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18 November 2005

**ANNOUNCEMENT TO ASX**

**Appointment of Independent Expert  
in response to the proposed Takeover Offer  
from Magellan Petroleum Corporation**

Further to our announcement of 7 November 2005 relating to the proposed takeover offer by Magellan Petroleum Corporation (MPC) (the parent company of Magellan Petroleum Australia Limited (MPAL)) of the shares in MPAL which it does not presently own, the Independent Directors of MPAL announce that they have appointed PricewaterhouseCoopers Securities Ltd (PWCS) to prepare an Independent Expert's Report (IER) for MPAL in accordance with section 640 of the Corporations Act. The report is required to be included in the target's statement to be issued by MPAL because MPC holds voting power of more than 30% in MPAL and there are Directors common to both MPAL and MPC. PWCS has appointed Brisbane based MBA Petroleum Consultants to provide specialist oil and gas advice in regard to this matter.