



# MAGELLAN PETROLEUM CORPORATION

ARBN 117 452 454

## ADMINISTRATIVE OFFICE

Hartford Square North  
10 Columbus Blvd - 10th Floor  
HARTFORD CT 06106, USA

TELEPHONE (+1) 860 293 2006  
FACSIMILE (+1) 860 293 2349  
WEBSITE [www.magpet.com](http://www.magpet.com)

## AUSTRALIAN OFFICE

10th Floor, 145 Eagle Street  
BRISBANE QLD 4000  
(GPO Box 2766, Brisbane Q 4001)

TELEPHONE (+61) 7 3224 1600  
FACSIMILE (+61) 7 3832 6411  
WEBSITE [www.magpet.com.au](http://www.magpet.com.au)

19 December 2006

## **ANNOUNCEMENT TO ASX**

### **Weekly Drilling Report Cabbots-1 – Cooper Basin SA**

The Cabbots-1 exploration well spudded in PEL 107 at 09:00 hrs (CST) on 5 December 2006. At 06:00 hrs (CST) on 18 December, the well was at a total depth of 2,421 metres and preparations were being made to plug and abandon the well.

The Cabbots-1 exploration well is located in PEL 107 (see attached map) and the well targeted a lower Patchawarra on-lap oil play, with a four way dip closure. No significant oil or gas shows were recorded and no DSTs were run.

On completion of the funding of this well, Magellan will become a 20 percent participating interest holder in the PEL 107 joint venture and permit.

#### **Cabbots-1 Details:**

Petroleum Title:	PEL 107, South Australia
Location:	Approximately 7 km east, southeast of the Tantanna and Taloola oil fields
Coordinates:	Latitude: 28° 11' 22.14" South Longitude: 139° 40' 37.42" East (GDA 94)
JV Operator:	Beach Petroleum Ltd
Drilling Rig:	Century Rig 3
Total Depth:	2,421 metres RT
Objectives:	Primary – Patchawarra Formation Secondary – Poolowanna Formation, Tirrawarra Sandstone
Operations for period:	Cabbots-1 drilled from 2,248 metres at 06:00 hrs on 13 December and reached a total depth of 2,421 metres at 22:00 hrs (CST) on 15 December 2006. Wireline logs were run and the operation at 06:00 hrs (CST) on 18 December was preparing to plug and abandon the well.
Progress for Period:	173 metres.

**Participants in Cabbots-1 are:**

Magellan Petroleum Corporation	30.0 percent *
Beach Petroleum Limited (Operator)	40.0 percent
Great Artesian Oil and Gas Limited	30.0 percent

(\* subject to a farmin arrangement with Great Artesian)

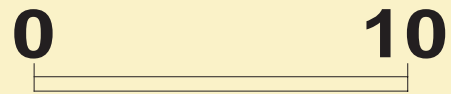
**Forward Looking Statements**

Statements in this release which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the United States Private Securities Litigation Reform Act of 1995. These statements about Magellan may relate to its businesses and prospects, revenues, expenses, operating cash flows, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Among these risks and uncertainties are the extent of the recoverable reserves at those properties and the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.

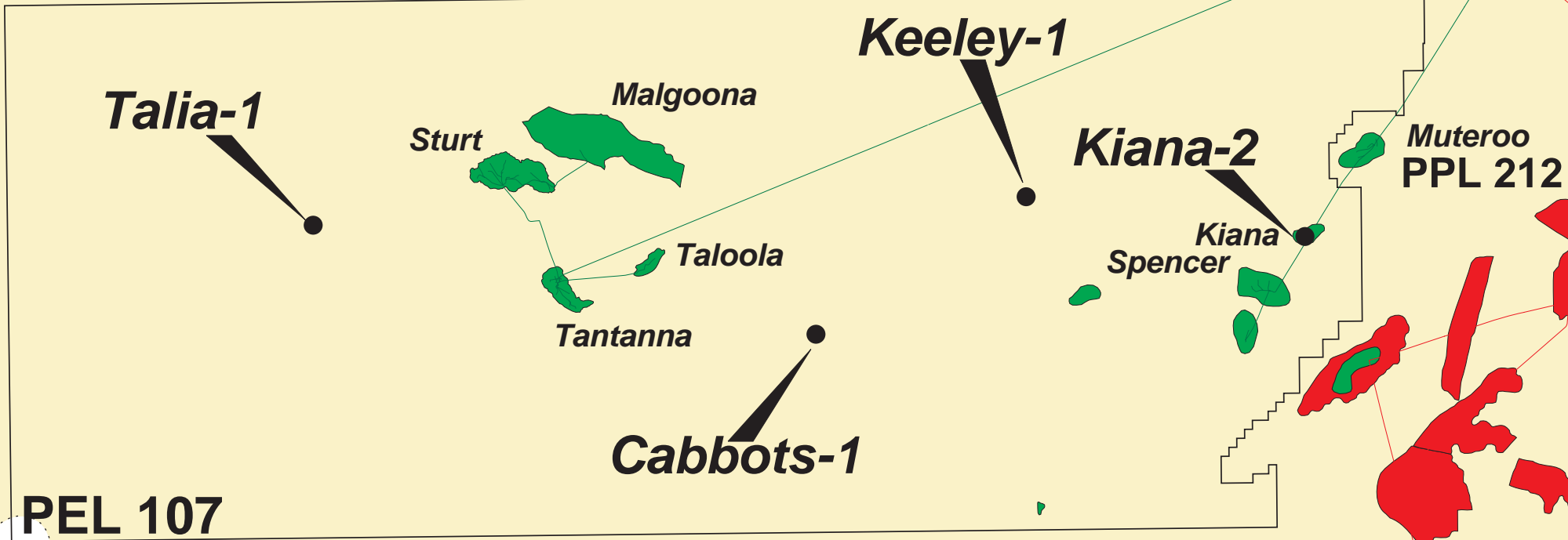
For further information, please contact Dr. Gwynn Davies, General Manager, Magellan Petroleum Australia Limited on telephone (07) 3224 1600.



PEL 107



kms



**Talia-1**

Sturt

Malgoona

Taloolo

Tantanna

**Cabbots-1**

**Keeley-1**

**Kiana-2**

Kiana  
Spencer

Muteroo  
PPL 212