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ANNOUNCEMENT TO ASX

Weekly Drilling Report Muthero-6 & Burrum-2

Nockatunga Fields – Queensland

Magellan Petroleum Corporation (ASX Code: MGN) advises that the Muthero-6 appraisal well in PL 51 southwest Queensland which spudded on 4 March 2007 is being cased and suspended as a future oil producer. Oil shows were recorded in the Coorikiana Sandstone, Murta Member and the Birkhead Formation.

Maryborough Basin - Queensland

The Burrum-2 well, the second of the two coal seam gas well program in ATP 613P in the Maryborough Basin of southeast Queensland, spudded on 8 March. The wells are designed to evaluate the coal seam potential of the previously unexplored Burrum Coal Measures in the northern portion of the Burrum Syncline. At 06:00 hrs on 14 March Burrum-2 was at a depth of 390 metres. Several coal seams have been intersected and sampled for desorption analysis.

Eureka Petroleum, a wholly-owned subsidiary of Energy Investments Limited, is funding 100% of a two-staged coal seam gas exploration program, in return for which it will be assigned a 90% working interest in the Burrum Syncline farmin area. Stage 1 comprises the current two-well program. Magellan has the right to back-in to retain up to a 50% participating interest in any development by matching Eureka's prior expenditures.

Muthero-6 Details:

Petroleum Title:	PL 51, Queensland
Location:	Approximately 270 metres east of Muthero-3
Coordinates:	Latitude: 27° 42' 46.68" South Longitude: 142° 36' 55.56" East (GDA 94)
JV Operator:	Santos Limited
Drilling Rig:	PDI 721
Total Depth:	1446 metres RT
Objectives:	Primary – Birkhead Formation; Secondary –Murta Member
Operations for period:	Muthero-6 spudded on 4 March 2007 and drilled to a Total Depth of 1446 mRT. The well is being cased and suspended as a future oil producer.
Progress for Period:	654 metres.

Participants in Muthero-6 are:

Magellan Petroleum Corporation	38.994%
Santos Limited Group (Operator)	61.006%

Burrum-2 Details:

Petroleum Title:	ATP 613P Queensland
Location:	Approximately 2 km northeast of the township of Howard and approximately 55 km north of the city of Maryborough
Coordinates:	MGA 94 56457785E 7200350S
JV Operator:	Magellan Petroleum Corporation
Drilling Rig:	Depco Rig 22 - UDR 1200
Proposed Total Depth:	600 metres
Objectives:	Coals of the Burrum Coal Measures
Operations for period:	Burrum-2 spudded on 4 March 2007 and was drilled in open hole to a depth of 115 m. The well was then fully cored and at 06:00 hrs on 14 March was at a depth of 390 m.
Progress for Period:	390 metres.

Participants in Burrum-2 are:

Magellan Petroleum Corporation (Operator)	10%
Energy Investments Limited	90%

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.

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