



# 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)

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## **ANNOUNCEMENT TO ASX**

### **Magellan Farms in to PEL 93 in Cooper Basin SA Rainbird1 Spuds**

Magellan Petroleum Corporation (NASDAQ: MPET; ASX: MGN) advises that the company has entered into a farmin agreement with Stuart Petroleum, Cooper Energy and Red Sky Energy. Under the farmin agreement Magellan will have the option to participate in exploration drilling in part of the PEL 93 area during the current term of the PEL 93 licence. The Company will earn a 24.5% participating interest in any commercial discovery made by the drilling and subsequent Petroleum Production Licence by funding 49% of the drilling costs.

Rainbird 1, the first well drilled under the PEL 93 farmin agreement, spudded in PEL 93 in the Cooper Basin of South Australia on 7 August. The Rainbird prospect is located approximately 8 kilometres south southwest of the Worrior oil field, and is mapped on 2D seismic as a simple four-way dip closure.

The primary reservoir objectives in Rainbird 1 are the McKinlay Member of the Murta Formation and the Birkhead Formation, similar to those which produce oil at the nearby Worrior oil field, with secondary gas objectives in the Epsilon Formation and the Patchawarra Formation. The Rainbird 1 well which is being operated by Stuart Petroleum will take approximately 17 days to drill and evaluate, and is programmed to have a total depth of approximately 2019 metres RT.

#### **Rainbird 1 Details:**

Petroleum Title:	PEL 93, South Australia
Location:	approximately 8 km SSW of the Worrior oil field.
Coordinates:	Latitude: 28° 29' 09.45" South Longitude: 139° 45' 56.8" East (GDA 94).
Drilling Rig:	Ensign Rig 20
Proposed Total Depth:	2019 metres RT
Objectives:	Primary – the McKinlay Member of the Murta Formation and the Birkhead Formation. Secondary – the Patchawarra Formation and the Epsilon Formation.

**Participants in Rainbird 1 are:**

Magellan Petroleum Corporation	24.5%	*
Stuart Petroleum Limited (ASX:STU)(Operator)	36.0%	
Red Sky Energy Limited (ASX:ROG)	24.5%	*
Cooper Energy Limited (ASX:COE)	15.0%	

(\* subject to a commercial discovery)

Magellan will issue routine weekly drilling reports during the drilling of the Rainbird 1 well.

**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 business 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.