



# MAGELLAN PETROLEUM CORPORATION

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## **ANNOUNCEMENT TO ASX**

### **Drilling Report – Rainbird 1 PEL 93 – Cooper Basin SA**

Magellan Petroleum Corporation (NASDAQ: MPET; ASX: MGN) advises that the Rainbird 1 exploration well in PEL 93 reached a total depth of 2154 metres after encountering a thicker section of Patchawarra Formation than prognosed. Wireline logs were run, which indicated that there were no commercial hydrocarbons in the Cretaceous or Jurassic-aged objective horizons. Residual oil is interpreted in the Patchawarra Formation associated with the gas anomalies previously reported. The well is being plugged and abandoned.

Magellan participated in Rainbird 1 under a farmin agreement with Stuart Petroleum, Cooper Energy and Red Sky Energy. The Company would have earned a 24.5% participating interest in the Rainbird area in the event of a commercial discovery.

#### **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  
Total Depth: 2154 metres RT  
Objectives: Primary – the McKinlay Member of the Murta Formation and the Birkhead Formation.  
Secondary – the Patchawarra Formation and the Epsilon Formation.  
Operations: Rainbird 1 spudded on 7 August. After 9<sup>5</sup>/<sub>8</sub>" casing was run and set at 660 metres, the well was drilled in 8<sup>1</sup>/<sub>2</sub>" hole to a total depth of 2154 metres. Wireline logs were run. The well did not encounter commercial hydrocarbons in the objectives and is being plugged and abandoned.  
Progress for Period: 150 metres.

#### **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%

**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.

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