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## **ANNOUNCEMENT TO ASX**

### **Magellan offered UK acreage Out of Round**

Magellan is pleased to announce that it has been offered Block SU60 in an Out of Round offer which was announced on 4 December 2008 and closed on 9 March 2009. The Licence will be PEDL 256 and contains a mapped extension of the Havant exploration prospect from PEDL 155. Magellan will hold a 40 percent interest in both PEDL 155 and PEDL 256.

The PEDL 256 joint venturers will be:

Magellan Petroleum (N.T.) Pty Ltd  
Northern Petroleum Plc (Operator)  
Encore Oil Plc  
Oil & Gas Investments Limited

The Havant prospect is considered to contain 16 million barrels of oil in place and the structure has similarities to the Horndean field located 5 km to the north. A planning consent has been granted by the Hampshire County Council for a drilling site next to the A3(M) motorway, previously announced on 13 March 2009, from which to drill an exploration 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 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 pricing and production levels from the properties in which Magellan has interests, the extent of the recoverable reserves at those properties and the future outcome of the negotiations for gas sales contracts for the remaining uncontracted reserves at both the Mereenie and Palm Valley gas fields in the Amadeus Basin. In addition, Magellan has a large number of exploration permits and faces 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, Chief Executive Officer, Magellan Petroleum Australia Limited on telephone (07) 3224 1600.