

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Magellan Petroleum Corporation
ABN	117 452 454

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nikolay V. Bogachev
Date of appointment	09 July 2009

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Common Stock held by Young Energy Prize S.A.	8,695,652 Common Stock
Warrants held by Young Energy Prize S.A. exercisable in the period 09/07/2009 to 09/07/2014 at US\$1.15/share*	4,347,826 Common Stock

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

Note * The warrant exercise price will automatically decrease from \$1.20/share to \$1.15/share upon Young Energy Prize S.A. ("YEP") completing its purchase of additional shares from the ANS Parties pursuant to the First Amendment to Securities Purchase Agreement, dated April 3, 2009, between YEP and the Issuer. The parties are currently in the process of completing the closing of such purchase.

+ See chapter 19 for defined terms.