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ARBN 117 452 454

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31 July 2009

Company Announcements Office
Australian Securities Exchange
Level 10, 20 Bond Street
SYDNEY NSW 2000

ASIC FORM 604

Notice of Change of Interests of Substantial Holder

Magellan Petroleum Corporation (ASX Code MGN) files this ASIC Form 604 on behalf of Young Energy Prize S.A.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Magellan Petroleum Corporation~~ACN/ARSN~~ ARBN 117 452 454**1. Details of substantial holder(1)**Name Young Energy Prize S.A.

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on30/07/2009

The previous notice was given to the company on

30/07/2009

The previous notice was dated

09/07/2009**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| See Annexure A. | | | | |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------|--|----------------------|---|---|-------------------------|
| See Annexure A. | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure A. | | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (6) with the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACR/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| No change. | |
| | |

6. Addresses


The addresses of persons named in this form are as follows:

| Name | Address |
|------------|---------|
| No change. | |
| | |

Signature

print name: **Nikolay V. Bogachev** capacity: **Director**

sign here



date: / /

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annex to this form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 600 and 671(6) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme regulated by 100.
- (6) Include details of
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671(6)(f) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the person's association and any change in that association since the last substantial holding notice.

This is Annexure A of two (2) pages referred to in Form 604. Notice of Change of Interests of Substantial Holder.

Item 2. Previous and present voting power.

The relevant interest of Young Energy Prize S.A. ("YEP") on July 9, 2009, the date it became a substantial holder of Magellan Petroleum Corporation (the "Company"), was 13,043,478 shares of Common Stock, which represented 23.91% of the Company's outstanding Common Stock.

YEP's relevant interest on the date of this Form 604 is 13,612,463 shares of Common Stock, which represents 24.96% of the Company's outstanding Common Stock.

For purposes of the above calculations, Form 604 assumes that 54,543,803 shares of Common Stock are issued and outstanding. That sum includes the 41,500,325 shares of Common Stock that were outstanding as of May 11, 2009 (as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 filed with U.S. Securities and Exchange Commission) and the 13,043,478 shares of Common Stock that were issued to YEP on July 9, 2009.

Item 3. Changes in relevant interests.

YEP purchased 568,985 shares of Common Stock from Jonah M. Meer and ANS Investments, LLC (together, the "ANS Parties") for a purchase price of US\$1.15 per share. The purchase transaction was effected pursuant to a Securities Purchase Agreement, dated April 3, 2009, between YEP and the ANS Parties, as amended on June 18, 2009. The shares of Common Stock purchased from the ANS Parties represent an additional 1.05% of the Company's outstanding Common Stock.

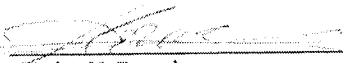
Item 4. Present relevant holders.

YEP is the registered holder of 13,612,463 shares of Common Stock, which represents 24.96% of the Company's outstanding Common Stock. Of these shares, 4,347,826 shares are shares which YEP has the right to acquire upon exercise of a Warrant. No other person is currently entitled to be registered as a holder of securities to which this Form 604 relates.

Nikolay V. Bogachev, Patrick Hansen, Alexander Khrenov and Yuri Tegin are associates of YEP because they are the directors of YEP. These individuals have a relevant interest in the securities held by YEP because they control YEP.

Signature.

Date: July __, 2009



Nikolay V. Bogachev
Director, Young Energy Prize S.A.