



**MAGELLAN PETROLEUM
CORPORATION**

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The Manager

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2009

This report is submitted by Magellan Petroleum Corporation (ASX Code MGN) (Magellan) in compliance with the Australian Stock Exchange Listing Rule 5.2, and covers the quarter **1 January to 31 March 2009**.

This report is based upon, and accurately reflects, information compiled by a person who is a practising geologist, who holds a Bachelor of Science Degree in Geology, who has had a minimum of five years experience in the practice of geology and who is a full time employee in the Magellan group of companies.

OIL & GAS SALES

Natural Gas

The Company's share of natural gas sales during the quarter ended 31 March 2009 decreased by 11 percent from the March 2008 quarter, as detailed below:

Field (Magellan Share)	Million Cubic Feet		Terajoules	Variance
	Total	Daily		
Mereenie	1,129	12	1,327	- 11 %
Palm Valley	341	4	388	-12 %
Total Gas	1,470	16	1,715	-11 %

Crude Oil and Condensate

The Company's share of crude oil and condensate sales during the quarter ended 31 March 2009 decreased by 28 percent from the March 2008 quarter, as detailed below:

Fields (Magellan Share)	Barrels		Kilolitres	Variance
	Total	Daily		
Mereenie	23,203	258	3,689	-13%
Nockatunga	16,253	180	2,584	-40%
Kiana	361	4	57	-62%
Aldinga	—	—	—	—
Total Crude Oil and Condensate	39,817	442	6,330	-28%

PRODUCTION AND DEVELOPMENT ACTIVITIES**AUSTRALIAN PRODUCTION****Palm Valley Gas Field (PL 3) – Amadeus Basin NT (52.023% Interest)**

The Palm Valley gas field which is operated by Magellan produced an average of approximately 7.3 million cubic feet per day (MMcf/D) of natural gas for sale during the quarter. The Palm Valley Joint Venture's objective is to maximise gas production from the existing facilities while maintaining a safe and efficient operation, conducted in accordance with good oil field practice.

Mereenie Oil and Gas Field (PL 4 & 5) – Amadeus Basin NT (35% Interest)

The Mereenie oil and gas field which is operated by Santos Ltd produced an average of approximately 36 MMcf/D of natural gas and 712 barrels of oil and condensate per day for sale during the March quarter. No major projects were undertaken on the Mereenie field during the quarter.

Nockatunga Oil Fields (PLs 33, 50, 51, 244, 245 & ATP 276P) – Cooper Basin Qld (40.936% Interest)

The Nockatunga oil fields which are operated by Santos Ltd produced an average of approximately 501 barrels of oil per day (BOPD) for sale during the March quarter.

Advice was received that Petroleum Leases 244 and 245 were granted with effect from 1 December 2008 over the Currambar oil field and Noccundra/Maxwell South area. The Currambar field, which was discovered in ATP 267P in 2007, has been producing petroleum under a special order from the Minister.

The Maxwell-Kaos 3D seismic survey was conducted during the period. The 254 square kilometre survey covered PL 50 & PL 245 over the Maxwell field and Noccundra lease as well as a significant portion of the ATP-267-P exploration block. Processing of the data acquired is in progress.

Kiana Oil Field (PPL 212) – Cooper Basin SA (30% Interest)

Production from the Kiana-1 well averaged 19 BOPD during the quarter. The well is currently producing from only the upper Patchawarra Formation zone.

Aldinga Oil Field (PPL 210) – Cooper Basin SA (50% Interest)

Aldinga-1 well was shut-in during the period, waiting on repairs. There are no current plans to develop the field further.

CANADIAN PRODUCTION**Kotaneelee Gas Field, YT (2.67% interest)**

Magellan has a 2.67% carried interest in the Kotaneelee gas field in the Yukon Territory of Canada. Devon Canada Corporation is operator of this partially developed field which is connected to a major pipeline system.

EXPLORATION ACTIVITIES**AUSTRALIAN EXPLORATION**

Exploration evaluation of ATP 267P (Magellan 40.936% - refer above), PEL 94 (Magellan 35% interest), PEL 95 (Magellan 50% interest), PEL 107 (Magellan 20% interest) and PEL 110 (Magellan 60% interest) is ongoing. Beach Petroleum withdrew from the PEL 110 joint venture and licence, and as a consequence Magellan's interest in the area increased from 37.5% to 60%.

In ATP 613P, ATP Application 674P and ATP Application 733P in the Maryborough Basin of Queensland, evaluation of the coal seam gas potential of the Burrum Coal Measures in the Burrum Syncline farmin area is being undertaken by Eureka Petroleum, a wholly owned subsidiary of Blue Energy Limited. Having completed stage one of its farmin obligations by funding the drilling of two exploration wells in ATP 613P, Eureka and Magellan (25% interest) have executed an amendment to the farmin agreement whereby Eureka will become Operator and will undertake an agreed stage two work program to earn a 75% interest in the farmin area within the ATPs. Additional work on the tenements is delayed pending completion of native title negotiations relating to the grant of the two ATPs.

UNITED KINGDOM EXPLORATION

In the Weald Basin, Magellan (40% interest) will participate in the Markwells Wood-1 exploration well in PEDL 126 in 2009. Northern Petroleum, operator of the PEDL 126 Joint Venture, has commenced site construction for the well. The Markwells Wood-1 well will target a prospect that is interpreted to be an eastward extension of the currently

producing Horndean oil field. Analysis of data from, and between, the Horndean and Singleton oil fields which lie some 15 km apart indicates they are in essence the same interconnected oil accumulation. Markwells Wood is the first of two locations within the licence where structures have been mapped above the interpreted common oil-water contact.

Northern Petroleum, operator of the PEDL 155 Joint Venture (Magellan 40%), has also received planning approval from the Hampshire County Council to drill the Havant-1 well, which will target an oil prospect in the Great Oolite Formation. The Horndean oil field to the north of the Havant prospect produces from the Great Oolite Formation.

Magellan holds interests (ranging from 22.5% to 50%) in seven other exploration licences in the Weald-Wessex Basin (PEDLs 098, 125, 152, 153, 154, 155 and 240), which are also operated by Northern Petroleum. Elsewhere in the Weald Basin, PEDLs 135, 136, 137, 242 and 246 are held and operated by Magellan with a 100% interest. Well sites have been selected and applications for local council planning consents for the drilling of two prospects, one in PEDL 135 and one in PEDL 137 are being progressed. Magellan also operates recently granted PEDLs 231, 232, 234 and 243 with a 50% interest.

EXPENDITURES

Expenditures incurred on exploration, appraisal and development activities during the March 2009 quarter, totalled US\$1,592,000. All figures are unaudited.

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.

Yours faithfully,



T.G. Davies.