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Announcement to ASX

Weekly Drilling Report

Yanergie-1 Cooper Basin, South Australia

Magellan Petroleum Australia Limited advises that at 06:00 hours today the Yanergie-1 exploration well in exploration permit PEL 110 had reached a total depth of 2,517 metres and was running abandonment plugs, having failed to encounter any hydrocarbons pools.

Yanergie-1 Details:

Petroleum Title:	PEL 110.
Location:	Cooper Basin, South Australia.
Coordinates:	Latitude: 26° 54' 59.80" South. Longitude: 140° 37' 49.10" East (GDA 94).
Drilling Rig:	Century Rig 3.
Total Depth:	2,517 metres RT.
Objective:	The Jurassic Hutton Sandstone and Triassic Tinchoo Formation are primary targets with the Poolowanna Formation deemed a secondary objective.
Current Operations:	The well was drilled to a total depth of 2,517 metres and is currently running abandonment plugs, having acquired wireline logs. Analysis of the logs showed no evidence of hydrocarbon pools in the well. It is anticipated that the drilling rig will be released later today.
Progress for Week:	369 metres.

Participants in the Yanergie-1 well are:

Magellan Petroleum Australia Limited	31.25%
Beach Petroleum Ltd	31.25% (Operator)
Cooper Energy Limited	25.0%
Enterprise Energy NL	12.5%