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ANNOUNCEMENT TO ASX

Weekly Drilling Report Talía-1 – Cooper Basin SA

The Talía-1 exploration well spudded in PEL 107 on 20 November. At 06:00 hr (CST) on 30 November the well was at its Total Depth of 1854 metres RT. Wireline logs have been run and the operator has recommended plugging and abandoning the well. No significant hydrocarbons shows were encountered in the well.

Magellan is participating in the well at 20% interest under a farmin arrangement with Great Artesian Oil and Gas.

Talia-1 Details:

Petroleum Title:	PEL 107, South Australia
Location:	Approximately 3 km south of the Sturt oil field and 4 km northwest of the Tantanna oil field
Coordinates:	Latitude: 28° 09' 24.19" South Longitude: 139° 34' 27.96" East (GDA 94)
JV Operator:	Beach Petroleum Ltd
Drilling Rig:	Century Rig 3
Total Depth:	1854 metres RT
Objectives:	Primary – Namur Sandstone, Birkhead Formation/Hutton Sandstone Secondary – Poolowanna Formation
Operations for period:	Talia-1 was drilled in 12¼" hole to a depth of 735 metres RT and 9⅝" surface casing was run and set. The well was then drilled in 8½" hole to a Total Depth of 1854 metres RT. Currently preparing to plug and abandon the well.
Progress for Period:	1119 metres.

Participants in Talía-1 are:

Magellan Petroleum Corporation	20.0% *
Beach Petroleum Limited (Operator)	40.0%
Great Artesian Oil and Gas Limited	40.0%

(* subject to a farmin arrangement with Great Artesian)

Magellan will issue routine weekly drilling reports during its 2006 Cooper Basin drilling program.

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 the extent of the recoverable reserves at those properties and 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.

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