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Announcement to ASX

Weekly Drilling Report South Galapagos-1 : Southern Browse Basin East Mereenie -43: Amadeus Basin

South Galapagos-1

Magellan Petroleum Australia Limited advises that the South Galapagos-1 exploration well in exploration permit WA-306-P (southern Browse Basin of the North West Shelf, offshore Western Australia), reached a total depth of 3,636 metres BRT and at 06:00 hours WST today was running abandonment plugs.

South Galapagos-1 Details:

Exploration Permit:	WA-306-P
Location:	Southern Browse Basin, Offshore Western Australia Approximately 280 km North West of Broome
Coordinates:	Latitude: 15° 53' 37.7" South Longitude: 120° 43' 40.928" East (GDA 94)
Water Depth:	342 metres
Proposed Total Depth:	3,798 metres BRT
Operator:	Antrim Energy Australia
Drilling Rig:	Sedco 703 semi-submersible drilling rig
Primary Objective:	Jurassic Lower Vulcan and Plover Formations
Current Operations:	Running abandonment plugs, having acquired wireline logs and confirmed there to be no hydrocarbon zones in the well. The total depth reached by the well is 3,636m BRT
Progress for week:	322 metres

Participants in the South Galapagos-1 well are:

Magellan Petroleum (WA) Pty Ltd (a wholly-owned subsidiary of Magellan Petroleum Australia Limited)	12.5%
Antrim Energy Australia Pty Limited (Operator)	32.5%
ONGC Videsh Limited	55.0%

East Mereenie-43

Magellan Petroleum Australia Limited advises that the East Mereenie-43 gas development well was at a depth of 1,255 metres at 06:00 hrs (CST) today and pressure testing the blow out prevention equipment, prior to drilling out of 7" casing. The 7" casing has been run and cemented at 1,255m. East Mereenie-43 is planned to be air drilled by the Operator Santos Ltd, to a total depth of 1,351 metres, and is estimated to take approximately 23 days.

East Mereenie-43 Details:

Petroleum Title:	OL5, Northern Territory.
District:	Henbury, Northern Territory
Location:	Mereenie Oil and Gas Field, Amadeus Basin, Northern Territory. Approximately 240 km west of Alice Springs. 2.2 kilometres ESE of East Mereenie-1.
Coordinates:	Latitude: 24° 00' 44.4" South. Longitude: 131° 34' 37.6" East (GDA94).
Drilling Rig:	OD&E Rig 16
Proposed Total Depth:	1,355 metres measured depth KB
Objective:	The Ordovician Pacoota Sandstone expected at approximately 1,225m measured depth KB
Current Operations:	Pressure testing Blow Out Preventors, having set 7" casing at 1,255 metres measured depth. The hole deviation is currently 49 degrees, as per plan.
Progress for week:	352 metres

Participants in the East Mereenie-43 well are:

Magellan Petroleum (N.T.) Pty Ltd (A wholly owned subsidiary of Magellan Petroleum Australia Limited)	35.00%
The Santos Group	65.00% (Operator)

For further information, please contact Gwynn Davies, General Manager, on (07) 3224 1600.