

# MAGELLAN PETROLEUM AUSTRALIA LIMITED

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## ANNOUNCEMENT TO ASX

### East Mereenie - 43 Flows Gas

Magellan Petroleum Australia Limited advises that the East Mereenie-43 gas development well has flowed gas from the primary objective Pacoota Sandstone at the rate of 15.3 million cubic feet per day with a stable flowing pressure of 183 psi through a 2 1/16" choke.

A Flow Test over the interval 1,255m – 1,367m MD in the Pacoota Sandstone delivered the gas flow after the prospective section was drilled underbalanced (drilled with air), and underscores the continued potential of this reservoir to deliver gas at a substantial rate to meet existing gas contracts. The East Mereenie-43 well highlights the potential of the field for continued deliverability into the Darwin gas market.

### East Mereenie 43 Details:

|                     |                                                                                                                                                                                                                                                                                                                        |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petroleum Title:    | OL5, Northern Territory.                                                                                                                                                                                                                                                                                               |
| District:           | Henbury, Northern Territory                                                                                                                                                                                                                                                                                            |
| Location:           | Mereenie Oil and Gas Field, Amadeus Basin, Northern Territory.<br>Approximately 240 km west of Alice Springs.<br>2.2 kilometres ESE of East Mereenie-1.                                                                                                                                                                |
| Coordinates:        | Latitude: 24° 00' 44.4" South.<br>Longitude: 131° 34' 37.6" East (GDA94).                                                                                                                                                                                                                                              |
| Drilling Rig:       | OD&E Rig 16.                                                                                                                                                                                                                                                                                                           |
| Total Depth:        | 1,367 metres measured depth KB.                                                                                                                                                                                                                                                                                        |
| Objective:          | The Ordovician Pacoota Sandstone.                                                                                                                                                                                                                                                                                      |
| Current Operations: | The well has been completed and suspended as a future gas producer pending installation of surface and gas gathering facilities. The rig was released at 2100 hrs on 2 November and will now move to West Mereenie-18, a gas development well on the western limb of the 30 kilometre long Mereenie oil and gas field. |
| Progress for week:  | 112 metres.                                                                                                                                                                                                                                                                                                            |

### Participants in the East Mereenie-43 well are:

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

For further information, please contact Dr Gwynn Davies or Mr Larry Franks on (07) 3224 1600.