

### Company Profile:

Magellan Petroleum Corporation, through its wholly owned subsidiary, Magellan Petroleum Australia Limited, and its majority controlling interest in Nautilus Poplar LLC, is engaged in the sale of oil and gas and the exploration for and development of oil and gas reserves worldwide. The Company engages in oil and gas exploration and production in Australia, North America, and the United Kingdom .

*The Company has a differentiated business model guided by personnel with over 100 man-years of large oil company experience.*

*It works to capture discovered, but “under-exploited” natural gas and oil reserves. It adds value through unconventional commercial solutions (Methanol) and in tertiary reservoir plays centered around CO2 flooding. The Company pulls together large Company partners for development endeavors; we work at the moment with Petronas, Shell, and Osaka Gas.*

### Business Summary:

**Pacific**— Develop discovered/proven natural gas fields to service growing vehicle fuel oxygenate demand in Asia; mainly China

**North America**—Redevelop overlooked domestic onshore oil fields using Enhanced Oil Recovery techniques and new technologies

### Stock Information

**Exchange** NYSE (US Dollar)

**Price** \$1.82

**Average Volume** 288,995

**52 Week High:** \$ 2.42

**Market Cap** \$95mm

**Shares Outstanding:** 51,990,00

*As of 3 June 2010*



|  | 2009      | 2008      |
|--|-----------|-----------|
| <b>Financial Data</b>                                |           |           |
| Total revenues.....                                  | \$ 28,191 | \$ 40,895 |
| Net income (loss).....                               | 665       | (8,892)   |
| Net income (loss) per share (basic and diluted)..... | .02       | (.21)     |
| Working capital.....                                 | 37,161    | 37,780    |
| Cash provided by operating activities.....           | 9,239     | 5,496(1)  |
| Property and equipment (net).....                    | 17,529    | 28,447    |
| Total assets.....                                    | 71,704    | 85,295    |
| Long-term liabilities.....                           | 11,809    | 14,153    |
| Minority interests.....                              | —         | —         |
| Stockholders' equity:                                |           |           |
| Capital.....   | 73,726    | 73,631    |
| Accumulated deficit.....                             | (22,193)  | (22,858)  |
| Accumulated other comprehensive income (loss).....   | 1,980     | 11,690    |
| Total stockholders' equity.....                      | 53,513    | 62,463    |
| Exchange rate A.\$ = U.S. at end of period.....      | .80       | .96       |
| Common stock outstanding shares end of period.....   | 41,500    | 41,500    |
| Book value per share.....                            | 1.29      | 1.51      |
| Quoted market value per share (NASDAQ).....          | 1.11      | 1.62      |
| <b>Operating Data</b>                                |           |           |
| Annual production (net of royalties) Gas (bcf).....  | 5.2       | 5.7       |
| Oil (bbls) (In thousands).....                       | 153       | 211       |

**CORPORATE OFFICE**

**Magellan Petroleum Corporation**

*...a new direction*

7 Custom House St, 3rd Floor  
Portland, ME 04101  
Tel: 207.614.8500  
Fax: 207.553.2250

**MANAGEMENT**

William H. Hastings  
*Chief Executive Officer*

Susan Filipos  
*Controller*

Daniel J. Samela  
*V.P.—New Ventures*

**DIRECTORS**

Walter McCann  
*Chairman*  
*Chapel Hill, North Carolina*  
*The American International University*

William Hastings  
*President / CEO*  
*Portland, Maine*

Nikolay Bogachev, Director  
*Independent Investor*  
*President*  
*Young Energy Prize S.A*  
*Annisquam, Massachusetts*

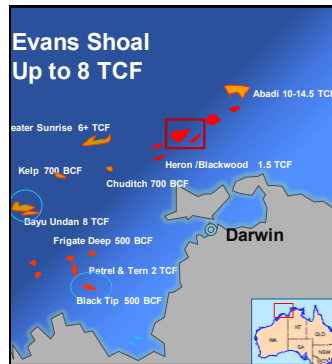
J. Thomas Wilson, Director  
*Oil and Gas Advisor*  
*Denver, Colorado*

J. Robin West, Director  
*President, PFC Energy*  
*Washington D.C.*

Donald Basso, Director  
*Geological Consultant*  
*Calgary, Canada*

Robert Mollah, Director  
*Geophysics Consultant*  
*Brisbane, Australia*

Ronald Petrossi, Director  
*Consultant-CPA*  
*Vero Beach, Florida*



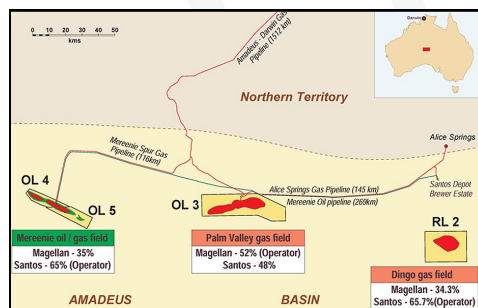
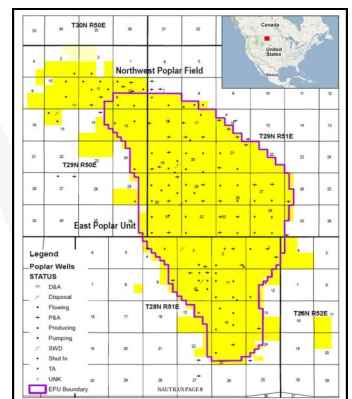
**Bonaparte Basin (Evans Shoal NTP48/NT-09):**

Evans Shoal is an estimated contingent gas resource in excess of 6.6 TCF (trillion cubic feet), including CO2 content. The field has had a complete 3D seismic program covering 2,150 square kilometers.

NT-09 is located 220 kilometers (137 miles) northwest of Darwin covering covers 6,305 square kilometers . NT09-1 is in an area of proven gas-prone Early-Middle Jurassic source and reservoir rock.

**East Poplar Unit and Northwest Poplar Field (Montana):**

Magellan has an 83.5% controlling interest in Nautilus Poplar LLC which operates the Poplar field with 22,000 acres and 800mmbbls OOIP with only 50mmbbls recovered to date. After consolidating interests, Magellan now controls 93.8% average working interest in the field and plans to redevelop the field using primary infill and enhanced recovery techniques.

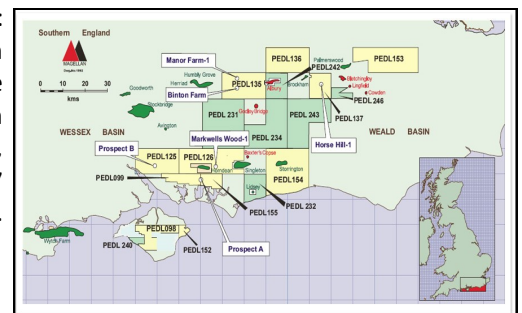


**Amadeus Basin (Palm Valley/Mereenie/Dingo):**

Magellan operates the Palm Valley gas field in the Amadeus Basin which in calendar 2009 supplied 5.1Bcf of natural gas to markets in the Northern Territory, principally to Darwin and Alice Springs.

**Weald-Wessex Basins:**

Magellan also has interests in 11 exploration and development licenses in the onshore portion of the Weald and Wessex Basins, in southern England in the United Kingdom, where it is exploring for hydrocarbons. 7 more are currently being awarded.



**Contact Information:**

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