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MAGELLAN PETROLEUM CORP /DE/

Form 8-K

November 03, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 3, 2003

Magellan Petroleum Corporation
(Exact Name of registrant as specified in its charter)

Delaware	1-5507	06-0842255
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 11460, Madison, CT 06443-1146

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (203) 245-7664

Not Applicable

(Former name or former address, if changed since last report.)

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Item 5. Other Events

During September 2003, the Wawiri 1 well in the Taranaki Basin in the North Island, New Zealand was drilled and plugged and abandoned as a dry hole at a cost to the Company's 55% owned subsidiary, Magellan Petroleum Australia Limited (MPAL), of approximately \$150,000. During October 2003, the Bluff 1 well also in the Taranaki Basin in the North Island, New Zealand was drilled and plugged and abandoned as a dry hole at a cost to MPAL of approximately \$150,000.

During October 2003, the Semaphore 1 well in PEL 110 of the Cooper Basin in South Australia was drilled and plugged and abandoned as a dry hole at a cost to MPAL of approximately \$300,000.

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On November 3, 2003, the Thungo 8 well in ATP267P (PL 51) reached total depth with good shows. The well will be cased and suspended as a future oil well. The Thungo 8 well was drilled in the Nockatunga project (MPAL interest 41%) in the Eromanga Basin in Queensland.

The after tax effect of the abandonments will be recorded by the Company in the first and second quarters of its fiscal year ending June 30, 2004 and is estimated to be approximately \$231,000.

Statements in this report that are not historical in nature are intended to be - and are hereby identified as -- "forward-looking statements" for purposes of the "Safe Harbor Statement" under the Private Securities Litigation Reform Act of 1995. The Company cautions readers that forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements. Among these risks and uncertainties are pricing and production levels from the properties in which the Company has interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a large number of exploration permits and there is the risk that any wells drilled may fail to encounter hydrocarbons in commercial quantities. The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 7. Financial Statements, Pro Forma Financial Information
and Exhibits

(c) Exhibits -

None

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MAGELLAN PETROLEUM CORPORATION
(Registrant)

By /s/ James R. Joyce

Name: James R. Joyce
Title: President

Date: November 3, 2003

