

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 19, 2001

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

Delaware 1-5507 06-0842255

(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

149 Durham Road, Oak Park - Unit 31, Madison, CT 06443
(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

On September 19, 2001, the Company reported that the Carbine-1 well in Exploration Permit WA-283-P is being plugged and abandoned having reached a total depth of 1561 meters. At completion of P&A operations the Sedco 703 drilling rig will move to Exploration Permit WA-281-P where it is expected to spud the Marabou-1 well on November 22nd. The Company's 51% owned subsidiary, Magellan Petroleum Australia Limited, has a 17.5%% interest in the permit.

The abandonment of the well would result in a pre-tax charge to earnings in the Company's second quarter ending December 31, 2001 of approximately U.S.\$725,000.

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. 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.

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

(c) Exhibits -

(99) Additional Exhibits

(a) Press release of the registrant dated November 19, 2001.

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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 19, 2001

Exhibit 99(a)
MAGELLAN PETROLEUM CORPORATION

CARBINE-1 WELL
IS DRY HOLE

MADISON, Conn., September 17, 2001 -- Magellan Petroleum Corporation (NASDAQ: MPET; Boston & Pacific: MPC) today reported that Santos Ltd, as operator of Permit WA-283-P in the Browse Basin offshore Western Australia, released the following information:

The Carbine-1 well in Exploration Permit WA-283-P is being plugged and abandoned having reached a total depth of 1561 meters. At completion of P&A operations the Sedco 703 will move to Exploration Permit WA-281-P where it is expected to spud the

Marabou-1 well on November 22nd.

WA-283-P Joint Venture Participants:

Santos Offshore Pty Ltd (Operator)	27.5%
Coastal Oil & Gas Australia 283 Pty Ltd	27.5%
Petroz NL	20.0%
Magellan Petroleum (WA) Pty Ltd	17.5%
Beach Petroleum NL	7.5%

Magellan Petroleum (WA) Pty Ltd is a wholly subsidiary of Magellan Petroleum Australia Limited in which Magellan Petroleum Corporation holds a 51% interest.

Magellan Petroleum Corporation said that the abandonment of the well would result in a pre-tax charge to earnings in the Company's second quarter ending December 31, 2001 of approximately U.S.\$725,000.

Statements in this release 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. 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.

Contact: James R. Joyce, at (203) 245-7664