

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): August 9, 2004

Magellan Petroleum Corporation

(Exact Name of registrant as specified in its charter)

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

Hartford Square North, 10 Columbus Boulevard, 10th Floor, Hartford, CT 06106

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (860) 293-2006

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

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

FORM 8-K

MAGELLAN PETROLEUM CORPORATION

Item 5. Other Events and Regulation FD Disclosure

On August 9, 2004, Magellan Petroleum Corporation (the "Company") issued a press release announcing that its 55-percent-held subsidiary, Magellan Petroleum Australia Limited ("MPAL"), had issued a press release to the Australian Stock Exchange on Monday, August 9, 2004, disclosing that MPAL's Palm Valley-11 ST development well will be plugged and abandoned as a dry hole in the near future.

A copy of the Company's press release dated June 24, 2004 is attached hereto as Exhibit 99.1 and is incorporated herein by reference. For further information regarding the press release, investors may contact Daniel J. Samela, President of the Company, at telephone number (860) 293-2006 or facsimile number (860) 293-2349.

Item 7. Financial Statements and Exhibits

(a) Exhibits.

Exhibit No.	Exhibit
-----	-----
99.1	Company Press Release, dated August 9, 2004.

MAGELLAN PETROLEUM CORPORATION

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/ Daniel J. Samela

Name: Daniel J. Samela
Title: President

Date: August 10, 2004

-3-

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page No. -----
99.1	Company Press Release, dated as of August 9, 2004.	5

-4-

Exhibit 99.1

Palm Valley-11 ST Development Well
In Australia A Dry Hole

Hartford, Conn., August 9, 2004 - Magellan Petroleum Corporation (NASDAQ: MPET) said that its 55-percent-held subsidiary, Magellan Petroleum Australia Limited, made the following release to the Australian Stock Exchange on Monday, August 9, 2004:

ANNOUNCEMENT TO ASX

PALM VALLEY-11 DEVELOPMENT WELL
WEEKLY DRILLING REPORT
Palm Valley-11 ST

The Palm Valley-11 ST development well reached a total depth of 2,214 metres at 15:30 hours (Central Australian Time) on 8 August 2004 without encountering a commercial gas flow from reservoir fractures. An open-hole flow test at total depth resulted in a weak air blow which died after 45 minutes with no gas to surface. The operation at 06:00 hours (Central Australian Time) today was building mud volume and laying out the bottom-hole assembly prior to wire-line logging, which will be carried out later today. Once wire-line logs have been acquired, the well will be plugged and abandoned.

The Palm Valley-11 ST well is located on the Palm Valley gas field approximately 120 kilometres west-southwest of Alice Springs, Northern Territory, in the north-central part of the Amadeus Basin.

Palm Valley-11 ST Details:

Petroleum Title: Petroleum Lease No.3, NT.

District: Henbury, Northern Territory

Location: Palm Valley Gas Field, Amadeus Basin, Northern Territory.
Approximately 120 km WSW of Alice Springs.
3.3 kilometres SW of Palm Valley-2.

Coordinates: Latitude: 24(degree)01' 00.8" South.
Longitude: 132(degree)37' 19.6" East (GDA94).

Drilling Rig: OD&E Rig 16

Proposed Total Depth: 2,330 m KB

Objective: Reservoir-effective fractures in the primary objective of the gas-bearing sandstone of the Ordovician lower Stairway Sandstone, below 1,845 m, or in the secondary objective of the top Pacoota Sandstone P1 Unit below 2,086 m.

Current Operations: Building mud volume at total depth of 2,214 m.

Participants in the Palm Valley-11 ST well are:

Magellan Petroleum (N.T.) Pty Ltd (Operator)	52.023%
The Santos Group	47.977%

Statements in this press 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. 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 uncertainties as to pricing and production levels from the properties in which the Company has interests, and the extent of

the recoverable reserves at those properties. The Company undertakes no obligation to update or revise forward looking statements, whether as a result of new information, future events, or otherwise.