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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**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): December 28, 2005 (December 23, 2005)**

**Magellan Petroleum Corporation**

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(Exact Name of Registrant as Specified in Its Charter)

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Delaware

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(State or Other Jurisdiction of Incorporation)

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1-5507

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(Commission File Number)

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06-0842255

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(IRS Employer Identification No.)

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10 Columbus Boulevard, Hartford, CT

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(Address of Principal Executive Offices)

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06106

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(Zip Code)

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860-293-2006

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(Registrant's Telephone Number, Including Area Code)

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Not Applicable

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 8.01 Other Events

On December 23, 2005, Magellan Petroleum Corporation (the “Company”) announced that Magellan Petroleum Australia Limited, the Company’s 55% owned subsidiary, issued a press release in Australia on December 23, 2005 regarding gas marketing developments in the Northern Territories in Australia.

A copy of the Company’s press release dated December 23, 2005 is filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

### Item 9.01 Financial Statements and Exhibits

#### (c) Exhibits

- |      |   |
|------|---|
| 99.1 | Press Release of the Company, dated December 23, 2005, regarding gas marketing developments in the Northern Territories in Australia. |
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**SIGNATURES**

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

MAGELLAN PETROLEUM CORPORATION

By: /s/ Daniel J. Samela

Name: Daniel J. Samela

Title: President, Chief Executive  
Officer And Chief Financial Officer

Dated: December 28, 2005

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
99.1	Press Release of the Company, dated December 23, 2005, regarding gas marketing developments in the Northern Territories in Australia.	5

### **Magellan Petroleum Announces NT Gas Market Development**

Hartford, Conn., December 23, 2005, — 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 December 23, 2005:

#### **Announcement to ASX** NT Gas Market Development

Magellan Petroleum Australia Limited (MPAL) notes the announcement by the Northern Territory Government dated 22 December 2005, entitled 'First Step to Secure Future Gas Supply', which announced the signing of a Heads of Agreement between the Northern Territory's Power and Water Corporation and Eni Australia for a six-month exclusive negotiation period in relation to long-term gas supply arrangements in the Northern Territory from 2009 onwards.

The Mereenie gas field (MPAL 35% owned) currently supplies gas to Power and Water Corporation under three long term supply agreements which expire between June 2008 and June 2009.

If a final gas sales agreement is reached between Power and Water Corporation and Eni Australia, it will impede MPAL's ability to secure immediate contracts for its uncontracted gas resources from the Mereenie gas field beyond 2009.

However, the Heads of Agreement with Eni Australia only contemplates exclusive negotiations over the 6 month period, and there is no certainty that a final agreement will be concluded with Eni Australia.

Further, MPAL and its joint venture parties will continue to explore other opportunities to commercialise its Mereenie gas resources beyond 2009.

MPAL is currently reviewing the impact of this information on the Target's Statement lodged on 22 December 2005 and will release a Supplementary Target's Statement, if required, as soon as possible.

#### **Forward Looking Statements**

Statements in this release which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. These statements about Magellan and MPAL relate to their businesses and prospects, revenues, expenses, operating cash flows, the benefits of the proposed Offer, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Among these risks and uncertainties are the successful completion of the Offer, pricing and production levels from the properties in which Magellan and MPAL have interests, the extent of the recoverable reserves at those properties, the future outcome of the negotiations for gas sales contracts for the remaining uncontracted reserves at both the Mereenie and Palm Valley gas

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fields in the Amadeus Basin. In addition, MPAL has a large number of exploration permits and faces the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise. This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Magellan.

For further information, please contact Daniel Samela at (860) 293-2006.