
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): April 21, 2006 (April 21, 2006)

Magellan Petroleum Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5507

(Commission File Number)

06-0842255

(IRS Employer Identification No.)

10 Columbus Boulevard, Hartford, CT

(Address of Principal Executive Offices)

06106

(Zip Code)

860-293-2006

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(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 April 21, 2006, Magellan Petroleum Corporation (the “Company”) issued a press release announcing that (1) the Company has extended for an additional three weeks, until May 12, 2006, its ongoing exchange offer to acquire all of the ordinary shares of Magellan Petroleum Australia Limited (“MPAL”) that it does not currently own (the “Exchange Offer”); (2) the Company’s relevant interest in MPAL shares has increased to 85.23%; and (3) the Company expects to be admitted to the Official List of the Australian Stock Exchange (“ASX”) and its common stock (represented by CDIs) to be quoted under the ASX trading symbol “MGN” next week once final administrative matters are cleared with the ASX.

A copy of the Company’s press release dated April 21, 2006 is filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

On April 21, 2006, the Company filed a Fifth Supplementary Bidder’s Statement with the Australian Securities and Investments Commission and the Australian Stock Exchange in Australia to announce (1) that the Company’s relevant interest in MPAL shares has increased to 85.23% and (2) the Company’s decision to extend the Offer Period for an additional three weeks, until May 12, 2006. On April 21, 2006, the Company also mailed its Fifth Supplementary Bidder’s Statement to MPAL’s Australian shareholders, together with a letter from Walter McCann, Chairman of the Board of Directors of the Company.

A copy of the Company’s Fifth Supplementary Bidder’s Statement, accompanied by Mr. McCann’s letter to MPAL shareholders, is filed herewith as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- | | |
|------|--|
| 99.1 | Press Release of the Company, dated April 21, 2006, announcing the ASX listing plans and update on the Exchange Offer. |
| 99.2 | Fifth Supplementary Bidder’s Statement of the Company, dated April 21, 2006, and accompanying letter of Walter McCann, Chairman of the Board of the Company, to MPAL Shareholders. |

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

Dated: April 21, 2006

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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 April 21, 2006, announcing the ASX listing plans and update on the Exchange Offer.	5
99.2	Fifth Supplementary Bidder's Statement of the Company, dated April 21, 2006, and accompanying letter of Walter McCann, Chairman of the Board of the Company, to MPAL Shareholders.	7



Magellan Petroleum Announces ASX Listing and Extension of Exchange Offer

Hartford, Conn., April 21, 2006 — Magellan Petroleum Corporation (Nasdaq: MPET) (“Magellan”) announced that (1) the Company has extended for an additional three weeks, until May 12, 2006, its ongoing exchange offer to acquire all of the ordinary shares of Magellan Petroleum Australia Limited (“MPAL”) that it does not currently own (the “Exchange Offer”); (2) the Company’s relevant interest in MPAL shares has increased to 85.23%; and (3) the Company expects to be admitted to the Official List of the Australian Stock Exchange (“ASX”) and its common stock (represented by CDIs) to be quoted under the ASX trading symbol “MGN” next week once final administrative matters are cleared with the ASX.

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



Fifth Supplementary Bidder's Statement for the Offer by Magellan Petroleum Corporation (ARBN 117 452 454) to acquire all the Shares it does not already own in Magellan Petroleum Australia Limited (ACN 009 728 581) — 21 April 2006

LETTER FROM THE CHAIRMAN OF MAGELLAN PETROLEUM CORPORATION

Dear MPAL Shareholder,

"Magellan Offer Extended"

1. Magellan reaches 80% of MPAL

Magellan's Relevant Interest in MPAL now stands at 85.23 with over 430 MPAL Shareholders having accepted Magellan's Offer.

As notified to the market on 12 April, Magellan's Offer is UNCONDITIONAL. If you have not already accepted you should consider doing so now, as this is Magellan's FINAL Offer. Those who have accepted the Offer will be receiving the Offer Consideration shortly.

2. Extension of Offer Period

To provide MPAL Shareholders with extra time to send in their acceptances, Magellan has extended its Offer closing date to 12 May 2006. Shareholders can use Acceptance Forms which were sent with the Original Offer in December 2005, or the replacement Forms which were mailed to Shareholders on 24 February 2006. If MPAL Shareholders have any questions in relation to the Offer, they should call the information line on 1300 551 398 if calling within Australia, or +61 3 9415 4303 if calling from outside Australia.

3. Magellan Listing Date on ASX

Magellan expects to be admitted to the ASX Official List and for its Shares (represented by CDIs) to be quoted next week once final administrative matters are cleared with the ASX. A date will be announced when confirmed. Magellan's ASX code is MGN.

Yours sincerely



Walter McCann
Chairman

This document is a supplementary bidder's statement, dated 21 April 2006, given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 in compliance with the requirements of Section 645 of the Corporations Act.

It is the Fifth Supplementary Bidder's Statement ("Fifth Supplementary Bidder's Statement") prepared by Magellan Petroleum Corporation ("Magellan") in relation to the Offer from Magellan to acquire all the ordinary shares it does not already own in Magellan Petroleum Australia Limited ("MPAL") contained in Appendix A of Magellan's Bidder's Statement dated 29 November 2005 ("Original Bidder's Statement").

This Fifth Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, the First Supplementary Bidder's Statement dated 24 January 2006, the Second Supplementary Bidder's Statement dated 24 February 2006, the Third Supplementary Bidder's Statement dated 9 March 2006, and the Fourth Supplementary Bidder's Statement dated 23 March 2006.

Defined terms used in this Fifth Supplementary Bidder's Statement are capitalised and have the meaning given to them in Section 12 of the Original Bidder's Statement.

This Fifth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement, and all supplementary bidder's statements.

ASIC CLASS ORDER 01/1543

As permitted by Class Order 01/1543, this Fifth Supplementary Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX. The Class Order permits certain statements to be included in this Fifth Supplementary Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Magellan will make available a copy of the following documents (or extracts from those documents), free of charge to MPAL Shareholders who request it during the Offer Period: MPAL's Target Statement, MPAL's First Supplementary Target's Statement, MPAL's Second Supplementary Target's Statement, MPAL's Third Supplementary Target's Statement and MPAL's Fourth Supplementary Target's Statement.

SECTION 650D NOTICE

Magellan hereby gives notice under Section 650D of the Corporations Act that it varies the Offer contained in Appendix A of the Original Bidder's Statement by extending the period during which the Offer will remain open by a further period so that the Offer will now close at 7.00pm (Sydney time) on 12 May 2006. Accordingly, the Original Bidder's Statement is hereby amended by replacing all references to "21 April 2006" in the Offer (which were inserted into the Offer by the Fourth Supplementary Bidder's Statement) with references to "12 May 2006".

APPROVAL OF FIFTH SUPPLEMENTARY BIDDER'S STATEMENT AND SECTION 650D NOTICE

This Fifth Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein are each dated 21 April 2006, and have each been approved by unanimous resolutions passed by all of the Directors.

Signed for and on behalf of Magellan Petroleum Corporation



Walter J. McCann
Chairman



Donald V. Basso
Director



Timothy L. Largay
Director



Ronald P. Pettrossi
Director

A copy of this Fifth Supplementary Bidder's Statement and the notice pursuant to Section 650D of the Corporations Act herein were lodged with ASIC and sent to MPAL on 20 April 2006. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Fifth Supplementary Bidder's Statement or the notice pursuant to Section 650D of the Corporations Act herein. The fact that ASX may admit Magellan to its official list is not to be taken in any way as an indication of Magellan's merits.

This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible. If you have any queries about this document, the Offer or how to accept the Offer, or require a copy of any of the above documents, please call the shareholder information line on **1300 551 398** (within Australia) or **+61 3 9415 4303** (outside Australia). In accordance with legal requirements, calls to these numbers will be recorded.