
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Magellan Petroleum Corporation
(Name of Issuer)

Shares of Common Stock, \$0.01 Par Value
(Title of Class of Securities)

5590913 07
(CUSIP Number)

David Lubin & Associates, PLLC
26 East Hawthorne Avenue
Valley Stream, NY 11580
Phone: (516) 887-8200
Fax: (516) 887-8250

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 10, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Name of Reporting Person I.R.S. Identification No. of Above Person.
ANS Investments LLC

2 Check the Appropriate Box if Member of a Group (See Instructions)

(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceeding is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization:
Delaware

	7	Sole Voting Power
		0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power
		303,690
	9	Sole Dispositive Power
		2,000
	10	Shared Dispositive Power
		303,690

11 Aggregate Amount Beneficially Owned by Each Reporting Person
303,690 shares of common stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
Less than 1% of the issued and outstanding shares of common stock

14 Type of Reporting Person (See Instructions)
PN

1 Name of Reporting Person I.R.S. Identification No. of Above Person.
Jonah Meer

2 Check the Appropriate Box if Member of a Group (See Instructions)

(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
PF

5 Check if Disclosure of Legal Proceeding is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization:

USA

	7	Sole Voting Power 303,690
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 303,690
	9	Sole Dispositive Power 86,500
	10	Shared Dispositive Power 303,690

11 Aggregate Amount Beneficially Owned by Each Reporting Person
303,690

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
Less than 1% of the issued and outstanding shares of common stock

14 Type of Reporting Person (See Instructions)
IN

1 Name of Reporting Person I.R.S. Identification No. of Above Person.
Yonado Ltd.

2 Check the Appropriate Box if Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceeding is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization:
State of Israel

	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 303,690
	9	Sole Dispositive Power 95,800
	10	Shared Dispositive Power 303,690

11 Aggregate Amount Beneficially Owned by Each Reporting Person
303,690 shares of common stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
Less than 1% of the issued and outstanding shares of common stock

14 Type of Reporting Person (See Instructions)
CO

1 Name of Reporting Person I.R.S. Identification No. of Above Person.
Langston Company Holding Ltd.

2 Check the Appropriate Box if Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

5 Check if Disclosure of Legal Proceeding is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization:
British Virgin Islands

	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 303,690
	9	Sole Dispositive Power 121,390
	10	Shared Dispositive Power 303,690

11 Aggregate Amount Beneficially Owned by Each Reporting Person
303,690 shares of common stock

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
Less than 1% of the issued and outstanding shares of common stock

14 Type of Reporting Person (See Instructions)
CO

Item 1. Security and Issuer

This statement relates to the common stock, \$0.01 par value, of Magellan Petroleum Corporation, a Delaware Corporation (the "Issuer"). The principal offices of the Issuer are located at 10 Columbus Boulevard, Hartford, CT 06106

Item 2. Identity and Background

1.

- (a) The name of the entity filing this statement is ANS Investments LLC ("ANS").
- (b) ANS is a limited liability company with a business address at 50 Battery Place, Suite 7F, New York, NY 10280.
- (c) The present business of ANS is investing in securities and other businesses.
- (d) During the last five years, ANS has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, ANS was not a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and is not subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.
- (f) ANS is organized in the State of Delaware.

2.

- (a) The name of the person filing this statement is Jonah Meer ("Meer").
 - (b) The business address of Meer is 50 Battery Place, Suite 7F, New York, NY 10280.
 - (c) Meer is an investor, and businessman and attorney licensed to practice law in the State of New York. The business address of Meer is set forth above.
 - (d) During the last five years, Meer has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
 - (e) During the last five years, Meer was not a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and is not subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.
 - (f) Meer is a citizen of the United States.
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3.

- (a) Yonado Ltd. (“Yonado”).
- (b) Yonado is a corporation with a business address c/o ANS, 50 Battery Place, Suite 7F, New York, NY 10280.
- (c) The present business of Yonado is investing in securities and other businesses.
- (d) During the last five years, Yonado has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, Yonado was not a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and is not subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.
- (f) Yonado is organized in the State of Israel.

4.

- (a) Langston Company Holding Ltd. (“Langston”).
- (b) Langston is a corporation with a business address c/o ANS, 50 Battery Place, Suite 7F, New York, NY 10280.
- (c) The present business of Langston is investing in securities and other businesses.
- (d) During the last five years, Langston has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, Langston was not a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and is not subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.
- (f) Langston is organized in the British Virgin Islands

Item 3. Source and Amount of Funds or Other Consideration

Each of ANS, Meer, Yonado and Langston paid an average price per share of \$1.0895, \$1.0248, \$1.0748 and \$1.032, respectively, for the purchase of the shares of the Issuer described above. Said funds were paid from the working capital of each of the entities and from the personal funds of Meer.

Item 4. Purpose of Transaction

The Reporting Persons engaged in such transaction for the purpose of effectuating a change in the present Board of Directors of the Issuer. The Reporting Persons may hereafter acquire in excess of 5% of the Issuer's issued and outstanding share capital in open market purchases and privately negotiated transactions and may contact other stockholders of the Issuer in connection with said intention.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, the Issuer has 41,500,325 issued and outstanding shares of common stock. The Reporting Persons own an aggregate of 303,690 shares, representing less than 1% of the issued and outstanding common stock of the Issuer.

(b) 1. ANS

Number of shares as to which such person has:

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 303,690

Sole power to dispose or direct the disposition of: 2,000

Shared power to dispose or direct the disposition of: 303,690

ANS granted Meer an irrevocable proxy to vote the 2,000 shares of the Issuer owned by ANS.

2. Meer

Number of shares as to which such person has:

Sole power to vote or direct the vote: 303,690

Shared power to vote or direct the vote: 303,690

Sole power to dispose or direct the disposition of: 86,500

Shared power to dispose or direct the disposition of: 303,690

Meer was granted an irrevocable proxy to vote the shares owned by each of ANS, Yonado and Langston. Meer, as the principal executive officer of ANS, has the sole power to dispose of or direct the disposition of the 2,000 shares owned by ANS.

3. Yonado

Number of shares as to which such person has:

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 303,690

Sole power to dispose or direct the disposition of: 95,800

Shared power to dispose or direct the disposition of: 303,690

Yonado granted Meer an irrevocable proxy to vote the 95,800 shares of the Issuer owned by Yonado.

4. Langston

Number of shares as to which such person has:

Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 303,690

Sole power to dispose or direct the disposition of: 121,390

Shared power to dispose or direct the disposition of: 303,690

Langston granted Meer an irrevocable proxy to vote the 121,390 shares of the Issuer owned by Langston.

- (c) Other than the acquisition of the shares reported herein, the Reporting Persons have not effected any transactions in the shares of the Issuer during the past 60 days.
- (d) No person other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares reported above in this Item 5.
- (e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Persons have orally agreed to act as a group for purposes of effectuating a change in the composition of the Board of Directors of the Issuer. Other than the proxies granted to Meer from ANS, Yonado and Langston, there are no written contracts or agreements among the Reporting Persons with respect to the shares described herein.

Item 7. Material to be Filed as Exhibits

- 99.1 Joint Filing Agreement among ANS Investments LLC, Jonah Meer, Yonado Ltd. and Langston Company Holding Ltd. dated March 10, 2008
 - 99.2 Letter dated March 6, 2008 addressed to Magellan Petroleum Corporation
 - 99.3 Proxy granted by ANS Investments LLC to Jonah Meer
 - 99.4 Proxy granted by Yonado Ltd. to Jonah Meer
 - 99.5 Proxy granted by Langston Company Holding Ltd. to Jonah Meer
-

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, each of the signatories hereto certifies that the information set forth in this statement is true, complete and correct.

Date: March 10, 2008

ANS INVESTMENTS LLC

By: /s/ Jonah Meer

By: Jonah Meer
Title: Chief Executive Officer

By: /s/ Jonah Meer

Jonah Meer

YONADO LTD.

By: /s/ Yaron Levi

By: Yaron Levi
Title: President

LANGSTON COMPANY HOLDING LTD.

By: /s/ Hemda Artzi

By: Hemda Artzi
Title: President

Attention: International misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act, as amended, the undersigned hereby agree to the joint filing on behalf of each of them as a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Magellan Petroleum Corporation

IN WITNESS WHEREOF, the undersigned hereby executed this Agreement this 10th day of March 2008.

Date: March 10, 2008

ANS INVESTMENTS LLC

By: /s/ Jonah Meer

By: Jonah Meer
Title: Chief Executive Officer

By: /s/ Jonah Meer

Jonah Meer

YONADO LTD.

By: /s/ Yaron Levi

By: Yaron Levi
Title: President

LANGSTON COMPANY HOLDING LTD.

By: /s/ Hemda Artzi

By: Hemda Artzi
Title: President

Exhibit 99.2

ANS Investments LLC

- 50 Battery Place, Suite 7F, New York, NY 10280 ▪
- Tel: (212) 945-2080 ▪ Fax: (508) 629-0074 ▪
- Email: jmeer@verizon.net▪

March 6, 2008

VIA FEDEX

Magellan Petroleum Corporation
10 Columbus Blvd.
Hartford, CT 06106
Attn: Walter McCann, Chairman

Re: Stockholder List Access and Inspection of Books and Records Demand Pursuant to Delaware General Corporation Law Section 220

Dear Mr. McCann:

ANS Investments LLC ("ANS"), an entity controlled by the undersigned, is the record owner of 2,000 shares (the "Shares") of common stock of Magellan Petroleum Corporation, a Delaware corporation (the "Company"). As evidence of ANS' record ownership thereof, we have attached hereto a true and correct copy of stock certificate no. NU112279. ANS, and other affiliated entities are also the beneficial owners of an additional 301,690 shares of common stock of the Company. Based on publicly available information, we believe that our combined shareholding makes us one of the largest shareholders of the Company. Notably, we own more stock than the entire Board of Directors of the Company.

We are shocked and concerned over the recently announced agreement between the Company's wholly owned subsidiary Magellan Petroleum Australia Ltd. ("MPAL") and the Australian Taxation Office ("ATO") which will result in the payment by MPAL of \$13 million to the ATO. This huge payment - equal to 25 % of the Company's market capitalization - was made after previous statements by the Company and you personally at the Annual Shareholders Meeting, downplaying the possibility of any valid claim by the ATO. This unexplained and disastrous reversal indicates, yet again, that the Company has been grossly mismanaged by a Board which owns no stock in the Company and has no stake in its financial well being. It is time for the mismanagement to end, and for shareholders with a stake in the Company to take an active role in the Company's management.

As a first step, pursuant to Section 220 of the Delaware General Corporation Law ("DGCL"), ANS hereby demands (the "Demand") the right, during the Company's usual business hours to inspect the following records and documents of the Company (the "Demand Materials") and to make copies or extracts therefrom:

1. ATO Audit Documents. Any documents which relate to the audit (the "ATO Audit") conducted by the ATO for the period 1997-2005 with respect to the Australian income tax returns of the Company, its wholly owned subsidiary MPAL, its wholly owned subsidiary Paroo Petroleum Pty. Ltd. ("Paroo") and/or any other subsidiaries of the Company (all such companies being referred to herein as the "Affiliated Companies"). Such records should include, without limitations, copies of all correspondence, "positions papers" from the ATO and responses thereto, Board of Directors' meeting minutes, tax advice received from third parties, unconsolidated and consolidating returns of each involved Affiliated Company for each year being audited, details of all transactions between the Affiliated Companies giving rise to the deductions being questioned by the ATO and all related documents. Additionally, we demand copies of all documents relating to the decision of the Board of Directors to settle the ATO claim.
 2. Board of Director Approvals. Any documents which relate to the approval and/or authorization of the accounting practices or policies being challenged in the ATO Audit and/or the transactions or write-offs being questioned by the ATO Audit by the Board of Directors of the Company (the "Board") or any of its committees, including, without limitation, the minutes of the Board or its committees and the materials (e.g., presentations by financial advisors, consultants and outside legal counsel) provided to each in connection with such approval and/or authorization.
 3. Current Policies/On-going Transactions. Any documents which relate to the Company's continued use of the policies or practices being challenged by the ATO Audit, including without limitation copies of all documents relating to on-going transactions among the Affiliated Companies utilizing any policies or practices being challenged by the ATO Audit and copies of any minutes of the Board of Directors or any of its committees authorizing any such transactions or the on-going use of any such challenged policy or practice
 4. Other Tax-Motivated Intercompany Transactions. When I spoke with the Company CEO and CFO, Daniel Samela in October 2007, he told me that the Company continued to enter into tax-motivated financial transactions with its subsidiaries including intercompany loans between the Company and its wholly owned subsidiary Magellan Petroleum Australia Limited (the "On-going Transactions"). He stated that the purpose of entering into these affiliated party "loans" was to obtain "very favorable tax benefits". Given the disastrous results of the previous tax schemes employed by current management, we question their continued use and management's judgment in their continued use. We demand copies of any documents which relate to the On-going Transactions and the approval of such transactions by the Board of Directors or management.
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5. Stockholder Records: A complete record or list of the Company's stockholders, certified by the Company or its transfer agent, showing the names and address of each stockholder and the number of shares of stock registered in the name of each such stockholder, as of the date of this Demand.
 6. Electronic Record of Stockholders. A computer disk or other electronic medium list of the holders of the Company's stock as of the date of this Demand, showing the names, addresses and numbers of shares held by such stockholders, such computer processing data as is necessary for us to make use of such computer disk or other electronic medium, and a printout of such computer disk or other electronic medium for verification purpose.
 7. Daily Transfer Sheets. All daily transfer sheets showing changes in the names, addresses and numbers of shares of the Company's stockholders which are in or come into the possession of the Company or its transfer agent, or which can reasonably be obtained from brokers, dealers, banks, clearing agencies or voting trustees or their nominees, from the date of the stockholder list referred to above.
 8. Cede & Co. All information in which comes into the Company's or its agents' possession, or which can reasonably be obtained from brokers, dealers, banks, clearing agencies or voting trustees or their nominees, up to and including the date of the Company's 2007 Annual Meeting, concerning the names, addresses and numbers or shares held by the participating brokers and banks named in the individual nominee names of Cede & Co. (whether in electronic form or list form), including any daily or weekly participant list for the Depository Trust Company, or from other similar depositories or nominees, including any respondent bank lists or omnibus proxies, and a list or lists containing the name, address and number of shares attributable to any participant in any Company employee stock ownership plan, stock purchase plan or comparable plan in which the decision as to the voting of the shares held by such plan is made, directly or indirectly, individually or collectively, by the participants in the plan.
 9. Proxy Tabulation Report. A list from the Inspector of Elections showing the name of the Company's stockholders and how such stockholders voted on each of the items voted on at the Company's 2007 Annual Meeting and a copy of the minutes of said meeting.
 10. Beneficial Owners. All information in or which comes into the Company's possession or control, or which can reasonably be obtained from brokers, dealers, banks, clearing agencies, voting trustees or other nominees up to and including the date of the Annual Meeting, relating to the names of the beneficial owners of the Company's stock pursuant to Rule 14(b)-1(b) or Rule 14b-2(b) under the Securities Exchange Act of 1934, as amended, in the format of a printout in descending order balance. If such information is not in the Company's possession, custody or control, such information should be requested from Broadridge (formerly ADP Proxy Services).
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11. Stop List. A stop list or stop lists relating to any shares of stock of the Company and any additions or deletions from the date of the list referred to in paragraph (a) above.

We further demand that all modifications, addition or deletions to any and all information in the Demand Materials be immediately furnished as such modifications, additions or deletions become available to the Company or its representatives or agents.

ANS makes this notification and demand to inspect and copy the Demand Materials in good faith and for the purpose of (i) enabling ANS and its affiliates, collectively one of the largest stockholders of the Company, to investigate the impact of the ATO Audit and settlement on shareholder value, (ii) to determine whether there exists a basis to allege that the Board has breached its fiduciary duties by entering into the transactions which are the subject of the ATO Audit and settlement because such transactions as disallowed as the ATO are so destructive of shareholder value as to possibly render the Company's shares substantially less valuable, (iii) to determine whether the Company continues to engage in improper tax-motivated transactions which, like the ATO challenged transactions, may result in substantial additional liabilities for the Company, and (iv) communicating with the Company's stockholders concerning the ATO Audit and settlement, other similar tax-motivated transactions which are ongoing and the possibility of soliciting proxies for replacement of directors of the Company.

ANS has authorized the undersigned and legal counsel and accounting experts as may be designated by him, to conduct the inspection and copying hereto demanded. Please advise where and when the Demand Materials will be available for inspection and copying.

If you refuse to permit the inspection and copying demanded herein, or fail to reply to this demand within five (5) business days of the date of this letter, we will apply to the Court of Chancery of the State of Delaware for an order compelling such inspection under DGCL Sections 220(b) and (c).

The undersigned reserves the right to make other demands of the Company whether pursuant to the DGCL, other applicable law, or the Company's certificate of incorporation or bylaws.

Thank you for your attention to this matter. If you have any questions or comments, please contact me at (212) 945-2080.

Sincerely,

ANS Investments LLC

By: /s/ Jonah Meer
Jonah Meer, Chief Executive Officer

Verification, Oath and Power of Attorney

STATE OF NEW YORK)
) ss.:
)
COUNTY OF New York)

Jonah Meer, Chief Executive Officer of ANS Investments LLC, which company is the record owner of 2000 shares of common stock of Magellan Petroleum Corporation (the "Company"), being duly sworn, deposes, and says under oath:

- (1) I hereby certify that the foregoing a letter of demand for the inspection of certain designated Demand Materials (as defined in such foregoing letter of demand, such letter the "Demand Letter") of the Company and that the statements made in such letter are true and correct.

By: /s/ Jonah Meer
Name: Jonah Meer
Sworn to before me this
6th day of March, 2008.

/s/ Notary

Irrevocable Proxy

The undersigned stockholder of Magellan Petroleum Corporation, a Delaware corporation (the "Company"), hereby irrevocably (to the fullest extent permitted by law) appoints Jonah Meer, Esq. the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to (i) the outstanding shares of Company common stock owned of record by the undersigned as of the date of this proxy, and (ii) any and all other shares of Company common stock or other securities which the undersigned may acquire on or after the date hereof. The shares of the Company Common Stock referred to in clauses (i) and (ii) of the immediately preceding sentence are collectively referred to in this proxy as the "Shares". Upon the execution hereof, any prior proxies given by the undersigned with respect to any of the Shares are hereby revoked and the undersigned agrees that no subsequent proxies will be given with respect to any of the Shares.

This proxy is irrevocable and is coupled with an interest. This proxy shall remain in full force and effect to the fullest extent permitted by law.

The attorney and proxy named above will be empowered, and may exercise this proxy, to vote the Shares at any meeting of the stockholders of the Company, however called, and in any action by written consent of the stockholders of the Company.

This proxy shall be binding upon the heirs, estate, executors, personal representatives, successors and assigns of the undersigned, including any transferee of any of the Shares. If any provision of this proxy or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest extent possible, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction and (c) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any provision of this proxy. Each provision of this proxy is separable from every other provision of this proxy, and each part of each provision of this proxy is separable from every other part of such provision.

IN WITNESS WHEREOF, the undersigned has executed this irrevocable proxy as of the 10th day of March, 2008.

ANS INVESTMENTS LLC

By: /s/ Jonah Meer

By: Jonah Meer
Title: President

Irrevocable Proxy

The undersigned stockholder of Magellan Petroleum Corporation, a Delaware corporation (the "Company"), hereby irrevocably (to the fullest extent permitted by law) appoints Jonah Meer, Esq. the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to (i) the outstanding shares of Company common stock owned of record by the undersigned as of the date of this proxy, and (ii) any and all other shares of Company common stock or other securities which the undersigned may acquire on or after the date hereof. The shares of the Company Common Stock referred to in clauses (i) and (ii) of the immediately preceding sentence are collectively referred to in this proxy as the "Shares". Upon the execution hereof, any prior proxies given by the undersigned with respect to any of the Shares are hereby revoked and the undersigned agrees that no subsequent proxies will be given with respect to any of the Shares.

This proxy is irrevocable and is coupled with an interest. This proxy shall remain in full force and effect to the fullest extent permitted by law.

The attorney and proxy named above will be empowered, and may exercise this proxy, to vote the Shares at any meeting of the stockholders of the Company, however called, and in any action by written consent of the stockholders of the Company.

This proxy shall be binding upon the heirs, estate, executors, personal representatives, successors and assigns of the undersigned, including any transferee of any of the Shares. If any provision of this proxy or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest extent possible, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction and (c) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any provision of this proxy. Each provision of this proxy is separable from every other provision of this proxy, and each part of each provision of this proxy is separable from every other part of such provision.

IN WITNESS WHEREOF, the undersigned has executed this irrevocable proxy as of the 10th day of March, 2008.

YONADO LTD.

By: /s/ Yaron Levi

By: Yaron Levi
Title: President

Irrevocable Proxy

The undersigned stockholder of Magellan Petroleum Corporation, a Delaware corporation (the "Company"), hereby irrevocably (to the fullest extent permitted by law) appoints Jonah Meer, Esq. the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to (i) the outstanding shares of Company common stock owned of record by the undersigned as of the date of this proxy, and (ii) any and all other shares of Company common stock or other securities which the undersigned may acquire on or after the date hereof. The shares of the Company Common Stock referred to in clauses (i) and (ii) of the immediately preceding sentence are collectively referred to in this proxy as the "Shares". Upon the execution hereof, any prior proxies given by the undersigned with respect to any of the Shares are hereby revoked and the undersigned agrees that no subsequent proxies will be given with respect to any of the Shares.

This proxy is irrevocable and is coupled with an interest. This proxy shall remain in full force and effect to the fullest extent permitted by law.

The attorney and proxy named above will be empowered, and may exercise this proxy, to vote the Shares at any meeting of the stockholders of the Company, however called, and in any action by written consent of the stockholders of the Company.

This proxy shall be binding upon the heirs, estate, executors, personal representatives, successors and assigns of the undersigned, including any transferee of any of the Shares. If any provision of this proxy or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest extent possible, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction and (c) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any provision of this proxy. Each provision of this proxy is separable from every other provision of this proxy, and each part of each provision of this proxy is separable from every other part of such provision.

IN WITNESS WHEREOF, the undersigned has executed this irrevocable proxy as of the 10th day of March, 2008.

LANGSTON COMPANY HOLDING LTD.

By: /s/ Hemda Artzi

By: Hemda Artzi
Title: President
