

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

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)<sup>1</sup>

**MAGELLAN PETROLEUM CORPORATION**

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

559091307

(CUSIP Number)

Keith E. Gottfried, Esquire  
Blank Rome LLP  
Watergate 600 New Hampshire Avenue  
Washington, DC 20037  
(202) 772-5887

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

September 11, 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.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\_\_\_\_\_  
<sup>1</sup> 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).

(Continued on following pages)

CUSIP No. 559091307		Schedule 13D		Page 2 of 12
1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only) ANS INVESTMENTS LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>			
3	SEC USE ONLY			
4	SOURCE OF FUNDS (See Instructions) WC			
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>			
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0		
	8	SHARED VOTING POWER 304,780		
	9	SOLE DISPOSITIVE POWER 0		
	10	SHARED DISPOSITIVE POWER 304,780		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 304,780			
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%			
14	TYPE OF REPORTING PERSON (See Instructions) PN			

CUSIP No. 559091307		Schedule 13D		Page 3 of 12
1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only) JONAH M. MEER			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) <span style="float: right;">(a) <input checked="" type="checkbox"/></span> <span style="float: right;">(b) <input type="checkbox"/></span>			
3	SEC USE ONLY			
4	SOURCE OF FUNDS (See Instructions) PF			
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <span style="float: right;"><input type="checkbox"/></span>			
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 84,500		
	8	SHARED VOTING POWER 521,970		
	9	SOLE DISPOSITIVE POWER 84,500		
	10	SHARED DISPOSITIVE POWER 389,280		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 606,470 (see Item 5)			
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <span style="float: right;"><input type="checkbox"/></span>			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%			
14	TYPE OF REPORTING PERSON (See Instructions) IN			

## **INTRODUCTION.**

This Amendment No. 1 to Schedule 13D (“Amendment No. 1”) amends and supplements the Schedule 13D (the “Schedule 13D”) filed by ANS Investments LLC, a Delaware limited liability company (“ANS Investments”), Mr. Jonah M. Meer (“Mr. Meer”), Yonado Ltd., a corporation organized under the laws of the State of Israel (“Yonado”), and Langston Company Holding Ltd., a corporation organized under the laws of the British Virgin Islands (“Langston”), filed with the Securities and Exchange Commission (“SEC”) on March 12, 2008, relating to the shares of common stock, par value \$0.01 per share (the “Magellan Common Stock” or the “Shares”), of Magellan Petroleum Corporation, a Delaware corporation (the “Issuer”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. For purposes of this Amendment No. 1, “Reporting Persons” shall be deemed to only include ANS Investments and Mr. Meer.

While each of Yonado and Langston have granted Mr. Meer an irrevocable proxy with respect to the voting of their Shares, upon further review of Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), it is the belief of the Reporting Persons that the granting of such proxies to Mr. Meer do not by themselves give rise to the creation of a “group” for purpose of Rule 13d-5 of the Exchange Act. As a result, this Amendment No. 1 is being filed solely on behalf of ANS Investments and Mr. Meer and only updates information with respect to ANS Investments and Mr. Meer. In addition, as the Reporting Persons beneficially hold less than five percent of the issued and outstanding Shares, the Reporting Persons hereby terminate any obligation that they may have to further update the Schedule 13D.

### **Item 1. SECURITY AND ISSUER.**

This statement relates to the shares of Common Stock, \$0.01 par value per share (the “Shares”), of Magellan Petroleum Corporation, a Delaware corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 10 Columbus Boulevard, Hartford, Connecticut 06106.

**Item 2. IDENTITY AND BACKGROUND.**

This statement is being filed by ANS Investments and Mr. Jonah M. Meer.

ANS Investments is a limited liability company organized under the laws of the State of Delaware. The present business of ANS is investing in securities and various businesses. The business address of ANS Investments is 50 Battery Place, Suite 7F, New York, New York 10280-1530.

Mr. Jonah M. Meer is a natural person. Mr. Meer is the founder and Chief Executive Officer of ANS Investments. The principal occupation of Mr. Meer is that of private investor and entrepreneur involved in various businesses and enterprises. The business address of Mr. Meer is c/o ANS Investments is 50 Battery Place, Suite 7F, New York, New York 10280-1530. Mr. Meer is a citizen of the United States.

Each of the Reporting Persons is party to a Joint Filing Agreement dated as of September 11, 2008, as further described in Item 6 and attached as Exhibit 99.1 hereto. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

No Reporting Person (including the directors and officers of ANS Investments) has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

No Reporting Person (including the directors and officers of ANS Investments), has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

The aggregate purchase price of the 304,780 shares owned directly by ANS Investments is \$418,415, including brokerage commissions. The Shares owned by ANS Investments were purchased in the open market with internal operating funds. All of the Shares held by ANS Investments are held in accounts which may have margin capabilities. Among other things, ANS Investments may use these accounts to buy and sell securities, some on temporary margin. Since other securities, investments and funds used for expenses are held in this account, it is not possible to determine the amounts, if any, of margin used with respect to the Shares.

The aggregate purchase price of the 84,500 shares owned directly by Mr. Meer is \$86,605, including brokerage commissions. The Shares were acquired with personal funds through various accounts, some of which may have margin capabilities. Among other things, Mr. Meer may use these accounts to buy and sell securities, some on temporary margin. Since other securities, investments and funds used for expenses are held in these accounts, it is not possible to determine the amounts, if any, of margin used with respect to the purchase of the Shares.

#### **Item 4. PURPOSE OF TRANSACTION.**

ANS Investments intends to conduct a proxy solicitation seeking stockholder support to elect Mr. Jonah M. Meer, its Chief Executive Officer, to the Issuer's Board of Directors at the Issuer's 2008 Annual Meeting of Stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "2008 Annual Meeting"). Accordingly, on September 11, 2008, ANS Investments delivered a notice to the Issuer (the "Notification Letter") of its intent to nominate Mr. Meer for election to the Issuer's Board of Directors and to propose two other matters for consideration by the Issuer's stockholders at the 2008 Annual Meeting as more specifically described in the Notification Letter, at the 2008 Annual Meeting, and of its intention to solicit proxies from the Issuer's stockholders in connection therewith.

On September 11, 2008, Mr. Meer issued a press release publicly disclosing that the Notification Letter had been sent to the issuer. A copy of the press release dated September 11, 2008 (the "Press Release") and the Notification Letter are attached hereto as Exhibits 99.2 and 99.3, respectively, and incorporated by reference herein. Any descriptions contained herein of the Press Release and the Notification Letter are qualified in their entirety by reference to the complete text of the Press Release and Notification Letter attached hereto. ANS Investments intends to solicit proxies of other stockholders and may take such other actions as it deems necessary or desirable in order to secure the election of its nominee and the approval of its stockholder proposals.

On September 11, 2008, ANS Investments made its demand to inspect stockholder records of the Issuer pursuant to Section 220 of the Delaware General Corporation Law (the "Demand Letter"). A copy of the Demand Letter is attached hereto as Exhibit 99.4 and incorporated by reference herein, and any description herein of the demand letter is qualified in its entirety by reference to the complete text of such letter.

On September 11, 2008, ANS Investments submitted a request letter (the "Rule 14a-7 Request") to the Issuer pursuant to Rule 14a-7 of the Exchange Act requesting the Issuer's stockholder list and security position listings for the purpose of disseminating solicitation materials to the holders of the Common Stock. A copy of the Rule 14a-7 Request is attached hereto as Exhibit 99.5 and incorporated by reference herein, and any description herein of the Rule 14a-7 Request is qualified in its entirety by reference to the complete text of such letter.

Other than as described in this Item 4, or such as would occur if ANS Investments decided to pursue any of the actions described above, the Reporting Persons do not have any present plans or proposals which relate to or would result in: (i) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (iv) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the Issuer's business or corporate structure; (vii) changes in the Issuer's charter, by-laws or other instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (viii) causing a class of securities of the Issuer to be de-listed from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (x) any action similar to any of those enumerated above.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and engage in discussions with management, the Board and other stockholders of the Issuer, as well as other relevant parties, concerning the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions referenced above, actions taken by the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, (i) making other proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, (ii) purchasing additional Shares or selling some or all of its Shares, (iii) engaging in short selling of or any hedging or similar transaction with respect to the Shares, and/or (iv) otherwise changing its intention with respect to any and all matters referred to in this Item 4.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

(a)(b) As of the date hereof, ANS Investments beneficially owns 304,780 shares of Magellan Common Stock. By virtue of having granted Mr. Meer an irrevocable proxy with respect to all shares of Magellan Common Stock that it may own, ANS Investments shares voting power with Mr. Meer with respect to all of its shares of Magellan Common Stock. As Mr. Meer is the Chief Executive Officer of ANS Investments, ANS Investments may be deemed to share dispositive power with respect to its shares of Magellan Common Stock with Mr. Meer.

As of the date hereof, Mr. Meer beneficially owns directly 84,500 shares of Magellan Common Stock with respect to which he has sole dispositive and sole voting power.

Based upon the number of shares of Magellan Common Stock reported in the Schedule 13D by Yonado and Langston as being owned thereby, and giving effect to the irrevocable proxies granted to Mr. Meer by each of ANS Investments, Yonado and Langston, Mr. Meer may be deemed to have (i) shared dispositive power and shared voting power with respect to the 304,780 Shares held by ANS Investments, and (ii) shared voting power with respect to the 95,800 Shares held by Yonado and the 121,390 Shares held by Langston. Accordingly, Mr. Meer may also be deemed to be the beneficial owner of an aggregate of 604,470 shares of Magellan Common Stock, including (i) the 84,500 shares held directly by Mr. Meer, (ii) the 304,780 shares held by ANS Investments, (iii) the 95,800 shares held by Yonado, and (iv) the 121,390 shares held by Langston.

(c) Schedule I attached hereto lists all transactions in the Shares during the past sixty (60) days by the Reporting Persons. Unless otherwise indicated on Schedule I, all of such transactions were effected in the open market.

(d) Except as set forth in this Schedule 13D, no person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) The Reporting Persons have never held more than five percent of the issued and outstanding shares of the Issuer and, accordingly, filed the Schedule 13D, and are filing this Amendment No. 1, voluntarily.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

On September 10, 2008, the Reporting Persons entered into a Joint Filing Agreement (the "Joint Filing Agreement"). Pursuant to the Joint Filing Agreement, the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the shares of Magellan Common Stock of the Issuer to the extent required under applicable securities laws. A copy of the Joint Filing Agreement is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

- Exhibit 99.1 Joint Filing Agreement dated September 11, 2008 by and between ANS Investments LLC and Jonah M. Meer.
- Exhibit 99.2 Press Release dated September 11, 2008 announcing the intention of ANS Investments LLC to nominate and seek to elect one individual to the Issuer's Board of Directors, present other matters of business, and solicit proxies in connection with the Issuer's Annual Meeting.
- Exhibit 99.3 Notification Letter dated September 10, 2008 notifying the Issuer of the intention of ANS Investments LLC to nominate and seek to elect one individual to the Issuer's Board of Directors, present other matters of business, and solicit proxies in connection with the Issuer's Annual Meeting.
- Exhibit 99.4 Demand Letter dated September 10, 2008 requesting inspection of stockholder records of the Issuer.
- Exhibit 99.5 Rule 14a-7 Request Letter dated September 10, 2008 requesting the Issuer's stockholder list and security position listings for the purpose of disseminating solicitation materials to the holders of the Common Stock.



**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 11, 2008

ANS INVESTMENTS LLC

By: /s/ Jonah M. Meer

Jonah M. Meer

Chief Executive Officer

/s/ JONAH M. MEER

JONAH M. MEER

## TRANSACTIONS DURING THE PAST 60 DAYS BY THE REPORTING PERSONS

The following table sets forth all transactions with respect to shares of Magellan Common Stock effected during the past sixty (60) days by any of the Reporting Persons. Unless otherwise indicated, all such transactions were effected in the open market.

ANS INVESTMENTS LLC		
Date of Transaction	Shares Purchased / (Sold)	Price Per Share
08/15/08	2,500	\$ 1.38
08/18/08	565	\$ 1.34
08/18/08	1,200	\$ 1.38
08/18/08	2,200	\$ 1.38
08/18/08	2,600	\$ 1.38
08/19/08	200	\$ 1.37
08/19/08	1,500	\$ 1.39
08/19/08	3,100	\$ 1.38
08/20/08	3,500	\$ 1.39
08/20/08	885	\$ 1.38
08/21/08	3,000	\$ 1.38
08/21/08	4,000	\$ 1.4099
08/25/08	5,000	\$ 1.42
08/25/08	7,279	\$ 1.41
08/25/08	11,000	\$ 1.42
08/25/08	9,000	\$ 1.42
08/26/08	2,500	\$ 1.4599
08/26/08	5,000	\$ 1.46
08/26/08	(2,500)	\$ 1.4601
08/26/08	2,500	\$ 1.46
08/26/08	3,000	\$ 1.4599
08/26/08	4,600	\$ 1.46
08/27/08	2,500	\$ 1.50
08/27/08	2,000	\$ 1.47
08/27/08	4,700	\$ 1.47
08/27/08	1,400	\$ 1.50
08/27/08	1,600	\$ 1.4999
08/27/08	3,300	\$ 1.47
08/28/08	300	\$ 1.52
08/28/08	1,700	\$ 1.5199
08/28/08	5,000	\$ 1.54
08/29/08	1,000	\$ 1.5199
08/29/08	2,500	\$ 1.4799
09/02/08	1,100	\$ 1.5000
09/02/08	6,900	\$ 1.4999
09/02/08	10,000	\$ 1.50

**ANS INVESTMENTS LLC**

<b>Date of Transaction</b>	<b>Shares Purchased / (Sold)</b>		<b>Price Per Share</b>
09/02/08	400	\$	1.50
09/02/08	6,600	\$	1.4999
09/02/08	5,000	\$	1.50
09/02/08	10,000	\$	1.50
09/03/08	2,500	\$	1.48
09/03/08	2,500	\$	1.4999
09/03/08	3,700	\$	1.4799
09/03/08	4,500	\$	1.4999
09/03/08	5,000	\$	1.3999
09/03/08	5,000	\$	1.3999
09/03/08	5,000	\$	1.4999
09/04/08	4,500	\$	1.27
09/04/08	2,000	\$	1.39
09/04/08	10,000	\$	1.27
09/04/08	12,500	\$	1.25
09/04/08	2,500	\$	1.2599
09/04/08	2,000	\$	1.2499
09/04/08	900	\$	1.26
09/04/08	1,000	\$	1.34
09/05/08	8,000	\$	1.26
09/05/08	5,000	\$	1.23
09/05/08	400	\$	1.21
09/08/08	15,000	\$	1.30
09/08/08	5,000	\$	1.3399
09/08/08	1,500	\$	1.31
09/08/08	100	\$	1.31
09/09/08	951	\$	1.20
09/09/08	5,000	\$	1.24
09/09/08	6,000	\$	1.24
09/09/08	7,500	\$	1.25
09/09/08	6,100	\$	1.27
09/09/08	1,100	\$	1.2973
09/09/08	8,900	\$	1.30
9/9/2008	10,000	\$	1.23
9/9/2008	10,000	\$	1.23
9/9/2008	5,000	\$	1.21
9/9/2008	5,000	\$	1.22

## EXHIBIT INDEX

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**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 11<sup>th</sup> day of September 2008.

Date: September 11, 2008

ANS INVESTMENTS LLC

By: /s/ Jonah M. Meer

\_\_\_\_\_  
By: Jonah Meer  
Title: Chief Executive Officer

By: /s/ Jonah M. Meer

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Jonah M. Meer

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# ANS Investments LLC

▪ 50 Battery Place, Suite 7F, New York, NY 10280 ▪  
▪ Tel: (212) 945-2080 ▪ Fax: (508) 629-0074 ▪  
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**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**Media Contacts:**

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**Investor Contacts:**

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The Altman Group, Inc.  
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Facsimile: (201) 460-0050

**ANS INVESTMENTS DISCLOSES ITS NOMINATION OF  
A CANDIDATE FOR THE MAGELLAN PETROLEUM BOARD  
Proposes Highly-Qualified and Very Experienced Nominee  
Dedicated to Improving Operating Performance,  
Enhancing Corporate Governance and Imposing Accountability**

**NEW YORK, NY September 11, 2008** - ANS Investments LLC today announced that it intends to solicit proxies relating to the 2008 annual meeting of shareholders of Magellan Petroleum Corporation (NasdaqCM: MPET) to elect Jonah M. Meer, the founder and Chief Executive Officer of ANS Investments, to the Magellan Petroleum Board of Directors. ANS Investments believes that the election of its highly-qualified and experienced nominee, an individual with a strong background as a senior executive and director of public companies, will strengthen Magellan Petroleum's Board by adding an independent director with a shareholder orientation and focus, extensive accounting and financial expertise, and a firm and unwavering commitment to enhancing shareholder value, improving operating performance and enhancing corporate governance. ANS Investments detailed its intention in a written notice that is being delivered to Magellan Petroleum today and which will be made publicly available when it is filed with the Securities and Exchange Commission (SEC).

According to the 2007 annual meeting proxy statement filed with the SEC by Magellan Petroleum, due to the staggered structure of the Magellan Petroleum Board, only one seat on the Board will be up for election this year, the seat currently occupied by Timothy Largay, a partner in Murtha Cullina LLP, a law firm that has served as outside counsel to Magellan Petroleum for more than five years. Mr. Margay has served on the Magellan Petroleum Board since 2001. According to the Magellan Petroleum Annual Report on Form 10-K for the fiscal year ended June 30, 2007, as filed with the SEC, Mr. Largay's firm was paid fees of \$114,415, \$170,481 and \$144,596, in fiscal years 2007, 2006 and 2005, respectively. In addition to Mr. Largay's position on the Magellan Petroleum Board of Directors, he also serves as the Assistant Corporate Secretary of Magellan Petroleum. Another partner of Murtha Cullina, Edward B. Whittemore, serves as the Corporate Secretary of Magellan Petroleum.

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“Unlike any of the current members of the Magellan Petroleum Board of Directors, including Mr. Largay, or any members of Magellan Petroleum’s senior management team, we are a significant shareholder with a significant amount of our capital invested in the company,” said Mr. Meer. “Accordingly, our interests are aligned with virtually all shareholders. In recent months, we have attempted on a number of occasions to engage the Board’s Chairman in a constructive and thoughtful dialogue concerning a host of issues relating to how best to collaborate and work together to enhance shareholder value, including our thoughts and suggestions on changes in strategy, operations, focus and use of capital that we believe, if implemented, would have the potential to improve shareholder returns. We believe that there are clearly a number of untapped opportunities to improve value at Magellan Petroleum through, among other things, sharper strategic focus, better operational execution and more efficient uses of capital. Through constructive engagement, we had hoped to be a productive catalyst for improving shareholder value. Unfortunately, we have found the current Board of Directors to be unapproachable, unwilling to listen to our ideas and suggestions and unresponsive to our concerns with respect to operating performance, corporate governance and other issues affecting shareholder value. As much as we would have liked to avoid the time and expense of a very costly and distracting proxy contest, various events that have occurred over the past year have convinced us that this proxy contest is not only inevitable but absolutely necessary if the interests of shareholders are to be protected. Among such events are the following:

- In February of this year, Magellan Petroleum agreed to settle its tax dispute with the Australian tax authorities relating to an audit that found that a subsidiary of Magellan Petroleum had claimed certain tax deductions that it was not entitled to. That settlement resulted in a payment to the Australian tax authorities of (Aus) \$14.6 million (U.S. \$13.1 million) and, consequently, caused the company to report a loss in its Quarterly Report for the three months ended March 31, 2008. Rather than take responsibility and hold someone in management accountable for taking these now disallowed deductions, the company attributes the tax dispute to aggressive actions taken by the Australian tax authorities and attempts to “sell the settlement” as necessary to avoid “a protracted and costly legal battle” with the Australian tax authorities.
  - Earlier this month, Magellan Petroleum publicly announced that shareholders can no longer rely on the financial information in the company’s three most recent quarterly financial reports filed with the SEC due to certain miscalculations that caused certain expenses to be understated.
  - According to Magellan Petroleum’s Quarterly Report for the three months ended March 31, 2008, as filed with the SEC, there has been a significant increase in the company’s operating expenses during the nine month period ended March 31, 2008, including auditing, accounting and legal expenses which have been allowed to increase 77% and other administrative expenses which have increased 40%, in each case when compared to the nine month period ended March 31, 2007.
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Since reaching its 52-week high on May 21, 2008 of \$2.05, the price of Magellan Petroleum's stock has subsequently tumbled approximately 41%.

Notwithstanding, the numerous provisions in the Bylaws of Magellan Petroleum that have the effect of insulating the current members of the Magellan Petroleum Board, including a staggered board structure that prevents all the directors from standing for election each year, the time has come to make the Magellan Board and its management accountable to shareholders."

#### **The Nominee - Jonah M. Meer**

In nominating Mr. Meer, ANS Investments believes that it has proposed a highly-qualified and very experienced individual with a strong background as a senior executive and director of public companies who is fully committed to driving shareholder value, improving corporate governance and holding management accountable. Mr. Meer is currently a private investor and entrepreneur involved in various businesses and enterprises. He is the founder and Chief Executive Officer of ANS Investments.

Over the past thirty years, Mr. Meer has been employed as a senior executive and member of the Board of Directors of a number of publicly-traded companies. He has been a senior executive in Wall Street securities firms for more than twenty years having served as the Chief Financial Officer, Chief Operating Officer and a Principal at Oscar Gruss & Son Incorporated from 1983-1996 where he was responsible for all operations of the securities trading firm. He has also served as a Senior Vice President of the international investment firm Oppenheimer & Co. Mr. Meer currently serves as the Chief Executive Officer of jBroker Global Inc, a New York based company that operates an electronic trading center which facilitates cross-border securities trading among major investment firms, multinational banks and financial institutions. Mr. Meer is also the founder and Chief Executive Officer of Planet Brokerage LLC, a FINRA member firm engaged in securities brokerage transactions.

Mr. Meer was appointed by the United States Bankruptcy Court for the Southern District of New York and the Committee of Creditors and Equity Holders as the Trustee of the Actrade Liquidating Trust, successor to the formerly publicly traded companies Actrade Capital, Inc. and Actrade Financial Technologies, Ltd. In such capacity, Mr. Meer is currently responsible for winding down the affairs of the Actrade Group in the United States and other countries and distributing the assets to the involved creditors and shareholders.

In May 2004, Mr. Meer was appointed the Chairman of the Audit Committee of Vie Financial Group, a publicly-traded electronic trading broker dealer serving institutional investors and broker-dealers. He also served as the Audit Committee's Financial Expert (as defined in the General Rules and Regulations under the Exchange Act). He served on the Vie Financial Group Audit Committee until September 2005 when the Vie Financial Group was sold to the institutional securities firm Piper Jaffray Cos.

From 1997 to 2004, Mr. Meer held various senior executive positions, including Chairman of the Board, President and Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of Continental Information Systems Corporation, a publicly-traded specialized financial services company that was engaged in the leasing, sales and management of commercial aircraft and engines, among other assets, and was also engaged in other financing activities, including commercial real estate financing. Mr. Meer has also managed various publicly-traded aircraft leasing partnerships controlled by Lehman Brothers Inc.

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Mr. Meer began his career as a tax accountant and attorney, and is admitted to the practice of law in the State of New York. Mr. Meer received his Masters of Laws degree in taxation from the New York University School of Law, and also holds a Juris Doctor degree and a Bachelor of Science degree in accounting.

### **Proposal to Require That All Directors be Elected Annually**

In addition to the election of its nominee, ANS Investments will also be soliciting proxies in support of a shareholder proposal urging the Magellan Petroleum Board to take action to require that all of its members stand for election annually. ANS Investments believes the classified structure of the Magellan Board is not in shareholders' best interests because it reduces accountability to shareholders. The annual election of directors would give the Magellan Petroleum shareholders the ability to completely replace the board each year, and, accordingly, the opportunity, on an annual basis, to register their views on the performance of the board collectively and on each director individually.

ANS Investments will also be soliciting proxies in support of a shareholder proposal intended to prevent the current Magellan Petroleum Board members from seeking to entrench themselves and frustrate the will of the shareholders by, among other things, creating obstacles to providing Magellan Petroleum shareholders with the choice and opportunity to vote for ANS Investments' nominee and its other proposals.

ANS Investments also announced today that, in connection with its intended solicitation of proxies to be used at the 2008 annual meeting of shareholders, it has retained the law firm of Blank Rome LLP as its legal advisor and The Altman Group, Inc. as its proxy solicitor.

### **IMPORTANT INFORMATION**

ANS Investments intends to make a preliminary filing with the Securities and Exchange Commission of a proxy statement and an accompanying proxy card to be used to solicit proxies in connection with Magellan Petroleum's 2008 annual meeting of shareholders. Shareholders are advised to read the proxy statement and other documents related to the solicitation of proxies from the shareholders of Magellan Petroleum for use at the 2008 annual meeting when they become available because they will contain important information, including information relating to the participants in such proxy solicitation. When completed, a definitive proxy statement and a form of proxy will be mailed to Magellan Petroleum's shareholders and will be available, along with other relevant documents, at no charge, at the Securities and Exchange Commission's website at <http://www.sec.gov>.

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# ANS Investments LLC

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

September 10, 2008

**VIA ELECTRONIC MAIL, OVERNIGHT MAIL  
AND FACSIMILE TRANSMISSION**

Magellan Petroleum Corporation  
10 Columbus Boulevard  
Hartford, CT 06106  
Attention: Mr. Edward B. Whittemore, Esq.  
Corporate Secretary

Re: Stockholder Notice of Intention to Nominate a Person for Election to the Board of Directors, and to Bring  
Other Matters of Business before the Stockholders, of Magellan Petroleum Corporation

Ladies and Gentlemen:

Pursuant to and in accordance with the instructions set forth in the Proxy Statement on Schedule 14A filed by Magellan Petroleum Corporation, a Delaware corporation ("Magellan" or the "Company"), with the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") on October 29, 2007 (the "2007 Proxy Statement") and pursuant to the Company's Amended and Restated Bylaws (the "Bylaws"), ANS Investments LLC, a Delaware limited liability company (the "Stockholder"), hereby gives notice (this "Notice") of its intention to (i) nominate the following person to stand for election to the Board of Directors of the Company (the "Board") at the next annual or special meeting of stockholders of the Company at which directors are to be elected (including any and all adjournments, postponements, reschedulings or continuations thereof, the "Stockholder Meeting"): Jonah M. Meer (the "Nominee"), and (ii) bring before the Stockholder Meeting, for consideration and action by the Company's stockholders, resolutions effecting the other business and proposals listed on Exhibit A to this Notice (collectively, the "Proposals").

All information required to be included in this Notice pursuant to the Bylaws, including Article II, Section 2.1 (the "Proposal Requirements"), and Article II, Section 2.2 (the "Nomination Requirements"), has been provided by the Stockholder and the Nominee. Where applicable information sought by the Bylaws or Schedule 14A ("Schedule 14A") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), would be answered in the negative and no response would be required to be included in a proxy statement, the absence of any response herein may be presumed to a response in the negative. All information set forth herein relating to any person other than the Stockholder is given only to the knowledge of the Stockholder.

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The Exhibits and Annexes hereto are hereby incorporated into and made a part of this Notice to the same extent as though fully set forth herein. To the extent that information set forth at any point in this Notice, including the Exhibits and Annexes hereto, is responsive to a specific heading below, the information below each such heading shall be deemed to incorporate such information, no matter where such information appears in this Notice, including the Exhibits and Annexes hereto. Accordingly, all matters disclosed in any part of this Notice, including the Exhibits and Annexes hereto, shall be deemed disclosed for all purposes of this Notice. All upper case terms appearing in the Exhibits and Annexes that are not defined therein shall have the same meanings as the definitions of such terms in this Notice.

In compliance with the Nomination Requirements, this Notice sets forth with respect to the Nominee: (a) the name, age, business address and residence address of such person; (b) the principal occupation or employment of such person; (c) the class and number of shares of capital stock of the Company which are owned by such person, either of record or beneficially; and (d) any other information relating to such person that would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the Nominee been nominated, or intended to be nominated, by the Company's Board of Directors. To the extent that additional information is provided regarding the Nominee, such information is provided voluntarily for completeness.

In addition, in compliance with the Nomination Requirements, this Notice sets forth: (a) the name and address of the Stockholder as they appear on the Company's books; (b) a representation that the Stockholder is a holder of record of shares of capital stock of the Company entitled to vote at the Stockholder Meeting and intends to appear in person or by proxy at the meeting to nominate the Nominee; (c) the class and number of shares of capital stock of the Company which are owned by the Stockholder, beneficially and of record; and (d) a description of all arrangements or understandings between the Stockholder and the Nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is being made by the Stockholder. To the extent that additional information is provided regarding the Stockholder, such information is provided voluntarily for completeness.

Pursuant to the Proposal Requirements, this Notice sets forth (a) a brief description of the business desired to be brought before the Stockholder Meeting and the reasons for conducting such business at the Stockholder Meeting; (b) the name and address, as they appear on the Company's books, of the Stockholder; (c) the class and number of shares of the Company which are beneficially owned by the Stockholder as of the date hereof; (d) a representation that the Stockholder is a holder of record of capital stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such business, and (e) any material interest of the Stockholder in such business.

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***Information Regarding the Stockholder***

The Stockholder is the record owner of 2,000 shares (the "Record Shares") of the Company's Common Stock, par value \$0.01 per share ("Magellan Common Stock" or "Common Stock"), as evidenced by Magellan stock certificate number NU0112279 dated February 25, 2008. In addition, and including the Record Shares, the Stockholder is the beneficial owner of 304,780 shares of the Magellan Common Stock (collectively, the "Shares"). Based on the 41,500,325 shares of Magellan Common Stock reported to be issued and outstanding as of May 8, 2008 in the Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2008, the Stockholder is the beneficial holder of less than one percent (1%) of the issued and outstanding shares of the Magellan Common Stock.

The Stockholder intends to remain the record owner of the Record Shares as of the record date for the Stockholder Meeting and as of the date of the Stockholder Meeting and, accordingly, represents that it is entitled to vote at the Stockholder Meeting. The name and address of the Stockholder as they appear on the Company's stock ledger are: ANS Investments LLC, 50 Battery Place, Suite 7F, New York, New York 10280-1530. As evidence of the Stockholder's record ownership, attached hereto is a true and correct copy of the stock certificate referenced above which was issued by the Company's transfer agent and registrar, American Stock Transfer & Trust Company, LLC. The Stockholder further represents that it intends to appear in person or by proxy at the Stockholder Meeting to present the nomination of the Nominee and the Proposals.

***Information Regarding the Nominee***

*Nominee Consent*

The Nominee has executed a written consent to being named as a Nominee and to serving as a director of the Company, if so elected. A copy of such consent is included in Annex I which is attached hereto and incorporated by reference herein.

*Term of the Nominee*

The initial term of the Nominee, if elected, would be until the 2011 Annual Meeting of Stockholders and until a successor has been elected and qualified.

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*Biographical Information*

The following information sets forth with respect to the Nominee: the Nominee's business experience during the past five (5) years (including principal occupation and employment during the past five (5) years and the name and principal business of any corporation or other organization in which such occupation or employment was carried on) and any directorships held by such Nominee in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended. Except as set forth below, no occupation or employment is or was, during such period, carried on by any Nominee with the Company or any corporation or organization which is or was a parent, subsidiary or other affiliate of the Company. The Nominee has never served on the Magellan Board.

**Jonah M. Meer**

Mr. Meer, Age 53, is a private investor and entrepreneur involved in various businesses and enterprises. He is the founder and Chief Executive Officer of the Stockholder. Mr. Meer has been employed as a senior executive and member of the Board of Directors of a number of publicly-traded firms over the past thirty years. He has been a senior executive in Wall Street securities firms for more than twenty years having served as the Chief Financial Officer, Chief Operating Officer and a Principal at Oscar Gruss & Son Incorporated from 1983-1996 where he was responsible for all operations of the securities trading firm. He has also served as a Senior Vice President of the international investment firm Oppenheimer & Co and currently serves as the Chief Executive Officer of jBroker Global Inc, a New York based company that operates an electronic trading center which facilitates cross-border securities trading among major investment firms, multinational banks and financial institutions. Mr. Meer is also the founder and Chief Executive Officer of Planet Brokerage LLC, a FINRA member firm engaged in securities brokerage transactions.

Mr. Meer was appointed by the United States Bankruptcy Court for the Southern District of New York and the Committee of Creditors and Equity Holders as the Trustee of the Actrade Liquidating Trust, successor to the formerly publicly traded companies Actrade Capital, Inc. and Actrade Financial Technologies, Ltd. In such capacity, Mr. Meer is currently responsible for winding down the affairs of the Actrade Group in the United States and other countries and distributing the assets to the involved creditors and shareholders.

In May 2004, Mr. Meer was appointed the Chairman of the Audit Committee of Vie Financial Group, a publicly-traded electronic trading broker dealer serving institutional investors and broker-dealers. He also served as the Audit Committee's Financial Expert (as defined in the General Rules and Regulations under the Exchange Act). He served on the Vie Financial Group Audit Committee until September 2005 when the Vie Financial Group was sold to the institutional securities firm Piper Jaffray Cos.

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From 1997 to 2004, Mr. Meer held various senior executive positions, including Chairman of the Board, President and Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of Continental Information Systems Corporation, a publicly-traded specialized financial services company that was engaged in the leasing, sales and management of commercial aircraft and engines, among other assets, and was also engaged in other financing activities, including commercial real estate financing. Mr. Meer has also managed various publicly-held aircraft leasing partnerships controlled by Lehman Brothers Inc.

Mr. Meer began his career as a tax accountant and attorney, and is admitted to the practice of law in the State of New York. Mr. Meer received his Masters of Laws degree in taxation from the New York University School of Law, and also holds a Juris Doctor degree and a Bachelor of Science degree in accounting.

The business address of Mr. Meer is c/o ANS Investments LLC, 50 Battery Place, Suite 7F, New York, New York 10280.

The residential address of Mr. Meer can be found in Annex II hereto.

Annex I hereto sets forth the consent of Mr. Meer to serve as a director of the Company if elected.

***Absence of Involvement in Certain Legal Proceedings***

During the past five years, and with respect to (b) below during the past ten years:

(a) No petition under the Federal bankruptcy laws or any State insolvency law has been filed by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for the business or property of, the Nominee, or any partnership in which the Nominee was a general partner at or within two (2) years before the time of such filing, or any corporation or business association of which the Nominee was an executive officer at or within two (2) years before the time of such filing;

(b) The Nominee has not been convicted in a criminal proceeding or been a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

(c) The Nominee has not been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining such person, or otherwise limiting such person, from the following activities:

(i) Acting as a futures commission merchant, introducing broker, commodity trading adviser, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in, or continuing any conduct or practice in connection with, such activity;

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(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws.

(d) The Nominee has not been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than sixty (60) days the right of such person to engage in any activity described in paragraph (c)(i) above, or to be associated with persons engaged in any such activity;

(e) The Nominee has not been found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, where the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended or vacated; and

(f) The Nominee has not been found by a court of competent jurisdiction in a civil action or by the Commodities Futures Trading Commission to have violated any Federal commodities law, where the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

***Material Proceedings Adverse to the Company***

To the best knowledge of the Stockholder, there are no material pending proceedings (or any such proceedings known to be contemplated by governmental authorities) to which the Stockholder or the Nominee, or any of their respective associates or affiliates, is a party adverse to the Company or any of its subsidiaries, or in which the Stockholder or the Nominee or any of their respective associates or affiliates has a material interest adverse to the Company or any of its subsidiaries.

***Interests in the Company***

Other than as set forth herein, neither the Stockholder nor the Nominee, nor any of their respective associates or affiliates have had or will have a direct or indirect material interest in any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries or affiliates was or is to be a party and where the amount involved exceeds \$120,000.

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***Absence of Any Family Relationships***

Neither the Stockholder nor the Nominee, nor any of their respective associates or affiliates, has any family relationship with any director or executive officer of the Company, or person known to be nominated or chosen to become a director or executive officer of the Company, or an executive officer of any subsidiary or other affiliate of the Company.

***Section 16(a) of the Exchange Act***

Neither the Stockholder nor the Nominee has failed to file, or has failed to file on a timely basis, reports during the last fiscal year or the current fiscal year related to the Company that are required by Section 16(a) of the Exchange Act.

***Interest in Matters to Be Acted Upon***

As of the date of this letter, the Stockholder's interest in the election of the Nominee and the approval of the Proposals by the Company's stockholders at the Stockholder Meeting is derived from its ownership of the Shares, its interest in seeing the Nominee elected to serve as a director of the Company, its interest in improving the Company's operating performance and corporate governance practices and as set forth herein.

To the best knowledge of the Stockholder, as of the date of this letter, neither the Nominee nor any of his associates or affiliates has any material or substantial interest, direct or indirect, in any matter to be acted upon at the Stockholder Meeting other than such interest that is derived from their direct and indirect ownership of the Shares, including such ownership interest in the Shares that is derived through their ownership interests in the Stockholder, the interest of the Nominee in being elected to serve as a director of the Company, the interest of the Nominee in improving the Company's operating performance and corporate governance practices and as set forth herein.

The Nominee may also be deemed to have an interest in his nomination for election to the Magellan Board by virtue of the compensation the Nominee will receive from the Company as a director if elected to the Magellan Board.

One of the Proposals noticed hereby, Proposal 2 as set forth on Exhibit A hereto, is intended to deter the current members of the Board from amending the Bylaws or taking other actions that would create obstacles to the election of the Nominee. The Stockholder and the Nominee may be deemed to have an interest in this Proposal insofar as adoption of this Proposal may facilitate the election of the Nominee.

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### **Arrangements or Understandings**

On March 10, 2008, the Nominee was granted irrevocable proxies (collectively, the "Irrevocable Proxies") with respect to the shares of Magellan Common Stock held by the Stockholder, Langston Company Holding Ltd, a corporation organized under the laws of the British Virgin Islands ("Langston"), and Yonado Ltd., a corporation organized under the laws of the State of Israel ("Yonado"). Copies of the Irrevocable Proxies were filed as exhibits to the Schedule 13D (the "Schedule 13D") filed by the Nominee, the Stockholder, Langston and Yonado (collectively, the "Schedule 13D Reporting Persons") with the SEC on March 12, 2008 and any description of the Irrevocable Proxies contained herein is qualified in its entirety by reference to such filed copies of the Irrevocable Proxies.

Except as set forth herein or in the Schedule 13D, neither the Stockholder nor the Nominee is, or has been within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Except as set forth herein, neither the Stockholder nor the Nominee beneficially own, directly or indirectly, any securities of any parent or subsidiary of the Company. None of the corporations or organizations in which the Nominee has conducted his principal occupation or employment was or is a parent, subsidiary or affiliate of the Company, and the Nominee does not hold any position or office with the Company.

Except as set forth herein, neither the Stockholder nor the Nominee nor any of their respective associates or affiliates has any arrangements or understandings with respect to any future employment by the Company or any of its affiliates or with respect to any future transactions to which the Company or any of its affiliates will be or may be a party.

Under the applicable regulations of the Commission, the Nominee will be deemed to be a "participant" in the Stockholder's solicitation of proxies due to his status as a nominee for election to the Board. Except as provided herein, there are no arrangements or understandings between the Stockholder or the Nominee and any other person pursuant to which the nomination of the Nominee is to be made by the Stockholder.

The Nominee has executed a written consent agreeing to be a nominee for election as a director of the Company and to serve as a director if so elected, which consent is included in Annex I hereto.

The Nominee will not receive any compensation or other consideration from the Stockholder or any other person for either his services as a nominee or for his service as a director of the Company, if elected. If elected, the Nominee would be entitled to such compensation from the Company as is provided to other non-employee directors, which amounts, if equal to those historically paid by the Company, are set forth in the 2007 Proxy Statement. The Stockholder anticipates that the Nominee, if elected, will be indemnified for his service as a director of the Company to the same extent that indemnification is provided to the current directors of the Company and that the Nominee will be covered by the Company's officer and director liability insurance to the same extent that such coverage is provided to the current directors of the Company.

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***Compensation Committee Interlocks and Insider Participation***

The Nominee was not, during the fiscal year ended June 30, 2007, an officer or employee of the Company, and the Nominee is not a former officer of the Company. The Nominee does not have a relationship that would constitute an interlocking relationship with executive officers and directors of another entity.

***Independence***

The Nominee has not been an employee of the Company at any time within the last three years, and none of his immediate family members are currently, or have been within the past three years, executive officers of the Company.

Neither the Nominee nor any of his immediate family members have received more than \$100,000 in direct compensation (including payments to business entities owned by the Nominee or such immediate family members) from the Company during any twelve-month period within the last three years, subject to the exceptions set forth in Nasdaq Marketplace Rule 4200(a)(15).

Neither the Nominee, nor any of his immediate family members, is a current partner or a current employee of the Company's auditor, Deloitte & Touche, LLP. Neither the Nominee, nor any of his immediate family members, was, within the last three (3) years, a partner or employee of Deloitte & Touche, LLP who personally worked on the Company's or any of its subsidiaries' audits during that time.

Neither the Nominee, nor any of his immediate family members, is currently a partner in, or a controlling stockholder or an executive officer of, a company to which the Company has made, or from which the Company received, payments for property or services in the current or any of the past three (3) fiscal years that, in any single fiscal year, exceeded the greater of 5% of the recipient's consolidated gross revenues for that year or \$200,000, subject to the exceptions set forth in Nasdaq Marketplace Rule 4200(a)(15).

The Stockholder has no knowledge of any facts that would prevent the Magellan Board from determining that the Nominee is independent for purposes of Nasdaq Marketplace Rule 4200(a)(15).

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***Ownership of Common Stock of the Company***

Exhibit B hereto sets forth for the Stockholder (i) the number of shares of the Company's securities held of record, (ii) the number of shares of the Company's securities beneficially owned and the nature of such beneficial ownership and (iii) the name and address of the beneficial and record holders of the Company securities as described in clauses (i) and (ii) of this paragraph. Share ownership is provided in this notice as of the date hereof. Except as otherwise noted, the name and address of each record holder is current and matches the name and address on the Company's stock ledger.

The Shares held by the Stockholder were originally purchased using funds on-hand through, and held in, various brokerage custodian accounts which, from time to time in the ordinary course, may utilize margin borrowing in connection with purchasing, borrowing or holding securities, and such shares may thereby have been, or in the future may become, subject to the terms and conditions of such margin debt and term, together with all other securities held therein. Since other securities may be held in such accounts from time to time, it is not possible to determine the amounts, if any, of margin used with respect to the purchase of the Shares. As of the date hereof, no part of the purchase price or market value of any of the shares of the Company's securities held by the Stockholder are represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such shares.

As of the date of this Notice, the Nominee may be deemed to be the beneficial owner of an aggregate of 606,470 shares of Magellan Common Stock, including (i) the 84,500 shares held directly by the Nominee, (ii) the 304,780 shares held by the Stockholder, (iii) the 95,800 shares held by Yonado, and (iv) the 121,390 shares held by Langston. The Nominee has the sole power to vote and dispose of 84,500 Shares directly and beneficially owned by him. Given that the Nominee is the Chief Executive Officer of the Stockholder, the Nominee may also be deemed to have shared dispositive power with respect to the 304,780 Shares directly held by the Stockholder. Giving effect to the irrevocable proxies discussed above and assuming no change in the number of shares of Magellan Common Stock held by either Yonado or Langston since the filing of the Schedule 13D, the Nominee may be deemed to have shared voting power with respect to an aggregate of 521,970 Shares and sole voting power with respect to 84,500 Shares. The Nominee does not beneficially own, directly or indirectly, any securities of any parent or subsidiary of the Company.

The Shares held by the Nominee were originally purchased with personal funds through, and held in, various brokerage custodian accounts which, from time to time in the ordinary course, may utilize margin borrowing in connection with purchasing, borrowing or holding securities, and such shares may thereby have been, or in the future may become, subject to the terms and conditions of such margin debt and term, together with all other securities held therein. Since other securities may be held in such accounts from time to time, it is not possible to determine the amounts, if any, of margin used with respect to the purchase of the Shares. As of the date hereof, no part of the purchase price or market value of any of the shares of the Company's securities held by the Nominee are represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such shares.

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***Transactions in the Company's Securities***

Exhibit C hereto sets forth a schedule of all transactions by the Stockholder and the Nominee in the securities of the Company effected within the past two (2) years. Except as otherwise specified, all purchases and sales were made in the open market.

***Information Regarding the Proxy Solicitation***

The Stockholder intends that it will deliver a proxy statement and form of proxy to a sufficient number of holders of the Company's voting shares to elect the Nominee and approve the Proposals. Additionally, the Stockholder intends to appear in person or by proxy at the Stockholder Meeting to nominate the Nominee and make the Proposals.

Proxies may be solicited by mail, facsimile, advertisement, telephone, the Internet, telegraph and personal solicitation, and any other means permitted by applicable law. No additional compensation will be paid to the Nominee for the solicitation of proxies. Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward the solicitation materials to their customers for whom they hold shares of record, and they will be reimbursed by the Stockholder for their reasonable out-of-pocket expenses.

The Stockholder has retained The Altman Group, Inc. ("TAG") to provide it with proxy solicitation and advisory services in connection with the solicitation. It is anticipated that TAG will employ approximately twenty-five (25) persons to solicit the Company's stockholders for the Stockholder Meeting. The Stockholder has agreed to pay to TAG a fee not expected to exceed \$38,000 and to reimburse TAG for its reasonable out-of-pocket expenses. The Stockholder has also agreed to indemnify and hold TAG and all its employees harmless against certain liabilities and expenses, including certain liabilities arising under the federal securities laws, incurred as a result of providing solicitation and advisory services in connection with the Stockholder's proxy solicitation.

***Expenses Relating to the Proxy Solicitation***

The entire expense of preparing, assembling, printing and mailing the Stockholder's proxy statement and related solicitation materials and the cost of soliciting proxies will be borne by the Stockholder. In the event that the Nominee is elected to the Company's Board of Directors at the Stockholder Meeting and/or the Proposals are approved by the requisite vote of the Company's stockholders, the Stockholder intends to seek reimbursement of such expenses from the Company and does not intend to submit such reimbursement to a vote of stockholders.

The costs of this solicitation of proxies, and other costs specifically related to this proxy solicitation, are currently estimated to be, approximately \$150,000. The Stockholder estimates that through the date hereof, its total expenditures to date for, in furtherance of, or in connection with, its proxy solicitation are approximately \$35,000.

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**General**

Under the applicable regulations of the SEC, each of the Stockholder and the Nominee will be deemed to be a "participant" in the Stockholder's solicitation of proxies in support of the Nominee and the Proposals at the Stockholder Meeting. As of the date hereof, to the knowledge of the Stockholder and based on the Company's filings with the SEC, including the 2007 Proxy Statement, the full Board of Directors of the Company consists of five (5) directors, divided into three classes and, based upon the Company's 2007 Proxy Statement, the Stockholder is assuming that only one (1) directorship will be open for election at the Stockholder Meeting. The Stockholder reserves the right to nominate additional and/or substitute nominees if the Company has increased or increases the number of directors to be elected at the Stockholder Meeting, if the composition of the Company's Board of Directors changes prior to the Stockholder Meeting, or if the Company makes or announces any changes to its Bylaws or takes or announces any other action that has, or if consummated would have, the effect of disqualifying the Nominee. Shares of Magellan Common Stock represented by proxies given to the Stockholder will be voted for any such additional and/or substitute nominee. Additionally, if the Nominee (or any additional and/or substitute nominee) is unable or unwilling to stand for election for any reason at the Stockholder Meeting, including due to death or disability, the Stockholder reserves the right to nominate a substitute nominee in the place of such Nominee (or additional and/or substitute nominee). The Stockholder's reservation of the foregoing rights, and any of the foregoing actions that may be taken by the Stockholder, are and shall be without prejudice to the issue of whether any such action by the Company was valid under the circumstances and will not limit the Stockholder's or any other person's rights to challenge such actions.

The Stockholder also reserves the right to give further notice of business to be made or conducted at the Stockholder Meeting or any other meeting of the Company's stockholders.

The Company is cautioned not to take any action that would adversely impact the Stockholder's ability to effectuate the change in the composition of the Board of Directors of the Company as indicated in this notice or the right of the Company's stockholders to support the Stockholder's nominations or the Proposals.

The Stockholder, in furnishing this notice or any additional information, does not concede the validity or enforceability of any of the provisions of the Bylaws or any other matter, including any provisions in the Bylaws that purport to impose advance notice requirements or otherwise limit the right of any stockholder to present business for consideration at any meeting of the stockholders, and expressly reserves the right to challenge the validity, application and interpretation of any such provisions or any other matter.

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The information included herein represents the Stockholder's best knowledge as of the date hereof. The Stockholder reserves the right, in the event such information shall be or become inaccurate, to provide corrective information to the Company as soon as reasonably practicable, although the Stockholder does not commit to update any information which may change from and after the date hereof.

If this Notice shall be deemed for any reason by a court of competent jurisdiction to be ineffective with respect to the nomination of the Nominee at the Stockholder Meeting, or if the Nominee shall be unable to serve for any reason, then in addition to any other rights or remedies the Stockholder may have, this Notice shall continue to be effective with respect to any replacement Nominee(s) selected by the Stockholder.

As you are aware, the Stockholder is providing this notice in advance of the Company's deadline for submission of stockholder proposals and nominations and the Stockholder believes it has fully satisfied all purported requirements for the content of this notice as set forth in applicable provisions of the Bylaws. Any claim that this notice is in any way defective or deficient, and all further correspondence on this matter, should be addressed to ANS Investments LLC, Attention: Jonah M. Meer, 50 Battery Place, Suite 7F, New York, New York 10280-1530, telephone 212-945-2080, facsimile: 508-629-0074, or by electronic mail to [jmeer@verizon.net](mailto:jmeer@verizon.net), with a copy to Keith E. Gottfried, Esquire, Blank Rome LLP, Watergate 600 New Hampshire Avenue, Washington, DC 20037, telephone: 202-772-5887, facsimile 202-572-1434, or by electronic mail to [Gottfried@Blankrome.com](mailto:Gottfried@Blankrome.com), so that there is adequate opportunity to address such claim in a timely fashion.

**[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]**

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Please acknowledge receipt of this Notice and the exhibits and annexes hereto by signing and dated the enclosed copy of this Notice and returning it to the Stockholder in the enclosed envelope.

Sincerely,

**ANS Investments LLC**

By: /s/ Jonah M. Meer

Jonah M. Meer

Chief Executive Officer

cc: Patrick P. Salisbury, Esq., Salisbury & Ryan LLP  
Keith E. Gottfried, Esq., Blank Rome LLP

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**PROPOSALS INTENDED TO BE MADE BY ANS INVESTMENTS LLC  
AT THE 2008 ANNUAL MEETING OF STOCKHOLDERS,  
OR OTHER MEETING OF STOCKHOLDERS HELD IN LIEU THEREOF,  
OF MAGELLAN PETROLEUM CORPORATION (THE "COMPANY")  
(IN ADDITION TO THE NOMINATION OF ONE (1) NOMINEE FOR  
ELECTION TO THE BOARD OF DIRECTORS OF THE COMPANY)**

**Proposal 1:** Resolution urging the Company's board of directors to take the necessary steps to eliminate the classification of the Company's Board of Directors.

**RESOLVED**, that the stockholders of the Company urge the board of directors to take the necessary steps (excluding those steps that must be taken by the stockholders) to eliminate the classification of the Company's board of directors and to require that all directors stand for election annually and that such declassification should be completed in a manner that does not affect the unexpired terms of directors.

**Reason for the Proposal:** The election of directors is the primary avenue for stockholders to influence corporate governance policies and to hold management accountable for its implementation of those policies. We believe that annual elections of the entire board promote accountability. They also foster communications between investors and their elected representatives, directors. The Company's classified board of directors is divided into three classes, with approximately one-third of the directors elected annually to three-year terms. Eliminating this classification system would require each director to stand for election annually and would give stockholders an opportunity to register their views on the performance of the board collectively and on each director individually. We believe that the annual election of directors is one of the best methods available to stockholders to ensure that the Company will be managed in a manner that is in their interests.

**Proposal 2:** Repeal of any and all amendments to the Company's Amended and Restated Bylaws (whether effected by supplement to, deletion from or revision of the Bylaws) that are adopted by the Company's Board of Directors since April 18, 2007.

**RESOLVED**, that any and all amendments to the Company's Amended and Restated Bylaws (whether effected by supplement to, deletion from or revision of the Bylaws) which are adopted subsequent to April 18, 2007 (the last date of reported changes) and before the effectiveness of the foregoing Proposal and the seating of the Nominee on the Company's Board of Directors, other than those provisions which were duly adopted by the stockholders of the Company and those provisions which under the laws of the State of Delaware cannot be repealed by the stockholders of the Company, be, and hereby are, repealed; and further

**RESOLVED**, that, without the affirmative vote of the holders of a majority of the stock of the Company having voting power, the Company's Board of Directors may not thereafter amend any section of the Bylaws affected by such repeal or adopt any new Bylaw provision in a manner which serves to reinstate any repealed provision or adopt any provision having a similar effect as the repealed provision.

**Reason for the Proposal:** This Proposal is designed to prevent the current Board of Directors of the Company from taking any unilateral action through the date of the Stockholder Meeting to amend the Company's Bylaws to attempt to impede our proxy solicitation, affect corporate governance at the Company or nullify or delay any of the actions taken by the stockholders under these Proposals. Based on publicly available information, the most recent version the Company's Bylaws was adopted on April 18, 2007 and publicly filed with the SEC on such date, and no amendments after that date have been publicly disclosed.

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**Information Regarding the Stockholder's  
Record Ownership and Beneficial Ownership**

As of the date of this Notice, the Stockholder is the beneficial owner of 304,780 shares of Magellan Common Stock, including the 2,000 Record Shares. Set forth below is (i) the number of shares of Magellan Common Stock for which the Stockholder is the record owner as of the date hereof, (ii) the number of shares of Magellan Common Stock beneficially owned by the Stockholder as of the date hereof and the nature of such beneficial ownership, and (iii) the name and address of the beneficial and record holders of the shares of Magellan Common Stock as described in clauses (i) and (ii) of this paragraph.

<b>Name and Address of the Record Owner</b>	<b>Name and Address of the Beneficial Owner</b>	<b>Nature of Beneficial Ownership (if applicable)</b>	<b>Number of Shares of Magellan Common Stock Held</b>	<b>Percent of Class (1)</b>
ANS Investments LLC 50 Battery Place, Suite 7F New York, NY 10280-1530	ANS Investments LLC 50 Battery Place, Suite 7F New York, NY 10280-1530	N/A	2,000	Less than 1%
Cede & Co., as the nominee of The Depository Trust Company c/o The Depository Trust Company 55 Water Street New York, NY 10041	ANS Investments LLC 50 Battery Place, Suite 7F New York, NY 10280-1530	Shares held in "street name" for the benefit of ANS Investments LLC	302,780	Less than 1%
Total Shares			304,780	Less than 1%

- (1) The percentages used herein are calculated based upon the 41,500,325 shares of Magellan Common Stock issued and outstanding as of May 8, 2008 as reported by the Company in its Annual Report on Form 10-Q for the quarterly period ended March 31, 2008.
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Transactions in the Company's Securities

The following table set forth information with respect to all purchases and sales of Magellan Common Stock by the Stockholder and the Nominee (Jonah M. Meer) during the past two (2) years:

*Purchases and sales by the Stockholder (ANS Investments LLC):*

<b>Date of Transaction</b>	<b>Sale or Purchase</b>	<b>Number. of Securities Purchased / Sold</b>	<b>Price (Per Share)</b>
02/15/08	Purchase	2,000	\$ 1.0895
08/15/08	Purchase	2,500	\$ 1.38
08/18/08	Purchase	565	\$ 1.34
08/18/08	Purchase	1,200	\$ 1.38
08/18/08	Purchase	2,200	\$ 1.38
08/18/08	Purchase	2,600	\$ 1.38
08/19/08	Purchase	200	\$ 1.37
08/19/08	Purchase	1,500	\$ 1.39
08/19/08	Purchase	3,100	\$ 1.38
08/20/08	Purchase	3,500	\$ 1.39
08/20/08	Purchase	885	\$ 1.38
08/21/08	Purchase	3,000	\$ 1.38
08/21/08	Purchase	4,000	\$ 1.4099
08/25/08	Purchase	5,000	\$ 1.42
08/25/08	Purchase	7,279	\$ 1.41
08/25/08	Purchase	11,000	\$ 1.42
08/25/08	Purchase	9,000	\$ 1.42
08/26/08	Purchase	2,500	\$ 1.4599
08/26/08	Purchase	5,000	\$ 1.46
08/26/08	Sale	(2,500)	\$ 1.4601
08/26/08	Purchase	2,500	\$ 1.46
08/26/08	Purchase	3,000	\$ 1.4599
08/26/08	Purchase	4,600	\$ 1.46
08/27/08	Purchase	2,500	\$ 1.50
08/27/08	Purchase	2,000	\$ 1.47
08/27/08	Purchase	4,700	\$ 1.47
08/27/08	Purchase	1,400	\$ 1.50
08/27/08	Purchase	1,600	\$ 1.4999
08/27/08	Purchase	3,300	\$ 1.47
08/28/08	Purchase	300	\$ 1.52
08/28/08	Purchase	1,700	\$ 1.5199
08/28/08	Purchase	5,000	\$ 1.54
08/29/08	Purchase	1,000	\$ 1.5199
08/29/08	Purchase	2,500	\$ 1.4799
09/02/08	Purchase	1,100	\$ 1.5000
09/02/08	Purchase	6,900	\$ 1.4999
09/02/08	Purchase	10,000	\$ 1.50
09/02/08	Purchase	400	\$ 1.50
09/02/08	Purchase	6,600	\$ 1.4999
09/02/08	Purchase	5,000	\$ 1.50
09/02/08	Purchase	10,000	\$ 1.50
09/03/08	Purchase	2,500	\$ 1.48
09/03/08	Purchase	2,500	\$ 1.4999
09/03/08	Purchase	3,700	\$ 1.4799
09/03/08	Purchase	4,500	\$ 1.4999
09/03/08	Purchase	5,000	\$ 1.3999
09/03/08	Purchase	5,000	\$ 1.3999
09/03/08	Purchase	5,000	\$ 1.4999
09/04/08	Purchase	4,500	\$ 1.27
09/04/08	Purchase	2,000	\$ 1.39

09/04/08	Purchase	10,000	\$ 1.27
09/04/08	Purchase	12,500	\$ 1.25
09/04/08	Purchase	2,500	\$ 1.2599
09/04/08	Purchase	2,000	\$ 1.2499
09/04/08	Purchase	900	\$ 1.26
09/04/08	Purchase	1,000	\$ 1.34
09/05/08	Purchase	8,000	\$ 1.26
09/05/08	Purchase	5,000	\$ 1.23
09/05/08	Purchase	400	\$ 1.21
09/08/08	Purchase	15,000	\$ 1.30
09/08/08	Purchase	5,000	\$ 1.3399
09/08/08	Purchase	1,500	\$ 1.31

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**Purchases and sales by the Stockholder (ANS Investments LLC):**

<b>Date of Transaction</b>	<b>Sale or Purchase</b>	<b>Number. of Securities Purchased / Sold</b>	<b>Price (Per Share)</b>
09/08/08	Purchase	100	\$ 1.31
09/09/08	Purchase	951	\$ 1.20
09/09/08	Purchase	5,000	\$ 1.24
09/09/08	Purchase	6,000	\$ 1.24
09/09/08	Purchase	7,500	\$ 1.25
09/09/08	Purchase	6,100	\$ 1.27
09/09/08	Purchase	1,100	\$ 1.2973
09/09/08	Purchase	8,900	\$ 1.30
9/9/2008	Purchase	10,000	\$ 1.23
9/9/2008	Purchase	10,000	\$ 1.23
9/9/2008	Purchase	5,000	\$ 1.21
9/9/2008	Purchase	5,000	\$ 1.22

**Purchases and sales by the Nominee (Jonah M. Meer):**

<b>Date of Transaction</b>	<b>Sale or Purchase</b>	<b>Number of Securities Purchased / Sold</b>	<b>Price (Per Share)</b>
09/12/07	Purchase	1,000	\$ 1.1099
10/15/07	Purchase	1,000	\$ 1.11
11/28/07	Purchase	3,000	\$ 0.9000
11/30/07	Purchase	900	\$ 1.0000
11/30/07	Purchase	1,000	\$ 1.00
11/30/07	Purchase	1,000	\$ 1.0000
11/30/07	Purchase	3,000	\$ 0.9900
11/30/07	Purchase	4,600	\$ 0.9900
11/30/07	Purchase	10,000	\$ 1.0200
12/05/07	Purchase	900	\$ 1.0600
12/05/07	Purchase	1,000	\$ 1.0600
12/05/07	Purchase	1,100	\$ 1.06
12/05/07	Purchase	1,600	\$ 1.06
12/05/07	Purchase	4,000	\$ 1.07
12/05/07	Purchase	5,000	\$ 1.0700
12/05/07	Purchase	12,900	\$ 1.07
12/19/07	Purchase	2,800	\$ 1.02
12/19/07	Purchase	7,200	\$ 1.0000
12/19/07	Purchase	100	\$ 1.00
12/19/07	Purchase	200	\$ 0.99
12/19/07	Purchase	200	\$ 0.99
12/19/07	Purchase	200	\$ 1.00
12/19/07	Purchase	200	\$ 0.99
12/19/07	Purchase	300	\$ 0.99
12/19/07	Purchase	300	\$ 0.99
12/19/07	Purchase	500	\$ 0.99
12/19/07	Purchase	500	\$ 0.99
12/20/07	Purchase	10,000	\$ 1.01
12/21/07	Purchase	3,000	\$ 0.9900
12/31/07	Purchase	1,000	\$ 0.9899
12/31/07	Purchase	1,000	\$ 0.9899
12/31/07	Purchase	500	\$ 0.98
12/31/07	Purchase	1,000	\$ 0.99
12/31/07	Purchase	1,000	\$ 0.99
01/09/08	Purchase	2,500	\$ 0.95

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**NOMINEE CONSENT OF JONAH M. MEER**

Magellan Petroleum Corporation  
10 Columbus Boulevard  
Hartford, CT 06106  
Attention: Mr. Edward B. Whittemore, Esq.  
Corporate Secretary

Ladies and Gentlemen:

Reference is hereby made to the solicitation of proxies (the "Proxy Solicitation") to be conducted by ANS Investments LLC (the "Stockholder"), from the holders of shares of common stock, \$0.01 par value per share, of Magellan Petroleum Corporation, a Delaware corporation (the "Company"), to, among other things, elect one (1) nominee of the Stockholder to the Board of Directors of the Company (the "Company Board") at the 2008 annual meeting of the stockholders of the Company and at any adjournments, postponements, reschedulings and continuations thereof (the "Annual Meeting") or at any other meeting of stockholders held in lieu thereof (together with the Annual Meeting, the "Stockholders' Meeting").

Please be advised that the undersigned hereby consents:

- (i) to being named as a nominee in any notice provided by the Stockholder of his intention to nominate the undersigned for election as a director to the Company Board at the Stockholders' Meeting,
- (ii) to being named as a nominee in any proxy statement filed by the Stockholder in connection with the solicitation of proxies or written consents for election of the undersigned at the Stockholders' Meeting, and
- (iii) to serve as a director of the Company if elected at the Stockholders' Meeting.

Sincerely,

Signature: /s/ Jonah M. Meer

Print name: Jonah M. Meer

Date: September 10, 2008

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**Residential Address of the Nominee**

**Jonah M. Meer**

[INTENTIONALLY OMITTED]

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# ANS Investments LLC

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

September 10, 2008

**VIA ELECTRONIC MAIL, OVERNIGHT MAIL  
AND FACSIMILE TRANSMISSION**

Magellan Petroleum Corporation  
10 Columbus Boulevard  
Hartford, CT 06106  
Attention: Mr. Edward B. Whittemore, Esq.  
Corporate Secretary

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

Ladies and Gentlemen:

The undersigned stockholder, ANS Investments LLC, a Delaware limited liability company (the "Stockholder"), with a business address of 50 Battery Place, Suite 7F, New York, New York 10280-1517, is the record owner of 2,000 shares (the "Record Shares") of the Common Stock, par value \$0.01 per share ("Magellan Common Stock" or "Common Stock"), of Magellan Petroleum Corporation, a Delaware corporation ("Magellan" or the "Company"), as evidenced by Magellan stock certificate number NU0112279 dated February 25, 2008. In addition, and including the Record Shares, the Stockholder is the beneficial owner of 304,780 shares of the Magellan Common Stock (collectively, the "Shares"). The name and address of the Stockholder as they appear on the Company's stock ledger are: ANS Investments LLC, 50 Battery Place, Suite 7F, New York, New York 10280-1530. As evidence of the Stockholder's record ownership, attached hereto is a true and correct copy of the stock certificate referenced above which was issued by the Company's stock transfer agent and registrar, American Stock Transfer & Trust Company, LLC.

Pursuant to Section 220 of the Delaware General Corporation Law (the "DGCL"), the Stockholder hereby demands (the "Demand") an opportunity to inspect, and to make copies and extracts from, the following records and documents of the Company (the "Demand Materials"):

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1. A complete record or list of the Company's stockholders arranged in descending order by number of shares, certified by its transfer agent(s) and/or registrar(s), setting forth the name and address of each stockholder and the number of shares of Common Stock registered in the name of each such stockholder (i) as of the date hereof, and (ii) as of any record date for the 2008 Annual Meeting of Stockholders of the Company or any postponement, rescheduling, adjournment or continuation thereof, or any other meeting of stockholders held in lieu thereof the ("Annual Meeting") (each record date under the preceding sub-clauses is hereinafter referred to as a "Record Date").

2. A CD, DVD or other electronic storage medium containing a list of the Company's stockholders setting forth the name and addresses of each stockholder and number of shares of Common Stock registered in the name of each such stockholder as of the date hereof and as of any Record Date, together with any computer processing information that may be relevant or necessary for the Stockholder to make use of such electronic medium, and a hard copy printout of such electronic medium for verification purposes.

3. All daily transfer sheets showing changes in the lists of the Company's stockholders referred to in Item 1 above which are in or come into the possession of the Company or its transfer agent, or which can reasonably be obtained, pursuant to Rule 14b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from brokers, dealers, banks, clearing agencies, voting trusts or nominees of any central certificate depository system, from the date of such lists to the date of the Annual Meeting or any other meeting of stockholders held in lieu thereof.

4. All information that is in, or that comes into the Company's or its transfer agent's possession or control, or which can reasonably be obtained, pursuant to Rule 14b-2 under the Exchange Act, from brokers, dealers, banks, clearing agencies, voting trusts or nominees of any central certificate depository system concerning the number and identity of, and the number of shares held by, the actual beneficial owners of the Common Stock, including (a) the Securities Position Listing and omnibus proxy issued by The Depository Trust Company ("DTC") for any Record Date; (b) all "Weekly Security Position Listing Daily Closing Balances" reports issued by DTC (and authorization for The Altman Group, Inc., the Stockholder's agent, to receive such reports directly); and (c) all lists (and computer media, processing data and printouts as described in Item 2 above) containing the name, address and number of shares of Common Stock attributable to any participant in any employee stock ownership, incentive, profit sharing, savings, retirement, stock option, stock purchase, restricted stock, dividend reinvestment or other comparable plan of the Company in which the decision whether to vote shares of Common Stock held by such plan is made, directly or indirectly, individually or collectively, by the participants in the plan and the method(s) by which the Stockholder or its agents may communicate with each such participant.

5. All lists, tapes, electronic files and other information that are in, or that come into, the possession or control of the Company, or that can reasonably be obtained, pursuant to Rules 14b-1 and 14b-2 under the Exchange Act, which set forth the names and addresses of, and the number of shares held by, the beneficial owners of the Common Stock, including, but not limited to, any list of non-objecting or consenting beneficial owners ("NOBO's" or "COBO's") in the format of a printout and magnetic computer tape listing in descending order balance. If such information is not in the Company's possession, custody or control, such information should be requested from Broadridge Financial Solutions, Inc. (formerly ADP Proxy Services) - Investor Communications Services.

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6. A "stop transfer" list or "stop lists" relating to any shares of the Common Stock as of the dates of the lists referred to in Item 1 above.

7. A correct and complete copy of the Bylaws of the Company, as amended to date, and any and all changes of any sort to the Bylaws of the Company hereafter made through the date of the Annual Meeting or any other meeting of stockholders held in lieu thereof, including, without limitation, any amendment to the existing Bylaws, any adoption of new Bylaws or deletions of any provisions of the existing Bylaws.

8. Any and all omnibus proxies and correspondent participant listings with respect to all nominees and respondent banks which are currently in effect.

9. The information and records specified in Items 1, 2, 4, 5, 6, and 8 above as of any Record Date for stockholder action set by the Company's Board of Directors, by operation of law or otherwise.

10. A copy of the report prepared by the Inspector of Elections showing the names of the Company's stockholders and how such stockholders voted with respects to any matter presented for consideration by the stockholders at the Company's 2007 Annual Meeting of Stockholders.

11. A copy of the minutes of the Company's 2007 Annual Meeting of Stockholders.

The Stockholder further requests that modifications, additions to or deletions from any and all information in the Demand Materials through the date of the Annual Meeting be immediately furnished to the Stockholder or his agents as such modifications, additions or deletions become available to the Company or its agents or representatives.

The Stockholder expects the Company to either deliver copies of the requested materials to him or his agents or representatives or make the materials available during the Company's usual business hours. The Stockholder will forego the demand for inspection if the Company voluntarily furnishes to the Stockholder or his agents or representatives all the information included in the Demand Materials.

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The Company is hereby authorized to deliver the information included in the Demand Materials to The Altman Group, Inc., at 1200 Wall Street West, Lyndhurst, New Jersey 07071, Attention: Paul Schulman ([Pschulman@altmangroup.com](mailto:Pschulman@altmangroup.com), (201) 806-2206).

The Stockholder will also bear the reasonable costs incurred by the Company including those of its transfer agent(s) or registrar(s) in connection with the production of the Demand Materials.

The Stockholder makes this notification and demand to inspect, copy and make extracts of the Demand Materials in good faith and for the purpose of enabling the Stockholder to communicate with the Company's stockholders, in compliance with applicable law, with respect to matters relating to their interests as stockholders, including, but not limited to, the Stockholder's intention to solicit proxies from the Company's stockholders to be voted at the Annual Meeting to have the Company's stockholders (i) elect to the Company's Board of Directors one (1) nominee selected by the Stockholder; (ii) approve one or more other stockholder proposals; and (iii) repeal any and all amendments to the Bylaws (whether effected by supplement to, deletion from or revision of the Bylaws) that are unilaterally adopted by the Company's Board of Directors since April 18, 2007.

The Stockholder hereby designates and authorizes The Altman Group, Inc., its principals and employees, Blank Rome LLP, its partners, principals and employees, and any other persons designated by the Stockholder, The Altman Group, Inc., or Blank Rome LLP, acting together, singly or in any combination, to conduct, as its agents, the inspection and copying of the Demand Materials herein requested.

Please advise Keith E. Gottfried, Esq., of Blank Rome LLP, via mail at Watergate 600 New Hampshire Avenue, Washington, DC 20037, by telephone at (202) 772-5887, by facsimile at (202) 572-1434 or by e-mail at [Gottfried@blankrome.com](mailto:Gottfried@blankrome.com), as promptly as practicable as to the time and place that the items requested above will be made available in accordance with this Demand. Please also advise such counsel immediately whether you voluntarily will supply the information requested by this Demand. In addition, if the Company believes that this Demand is incomplete or otherwise deficient in any respect, please contact such counsel immediately so that the Stockholder may promptly address any alleged deficiencies.

If you refuse to permit the inspection and copying demanded herein, or fail to reply to this Demand, within five (5) business days from the date hereof, the Stockholder will conclude that this Demand has been refused and will take appropriate steps to secure its rights to examine and copy the Demand Materials.

Please also be advised that this Demand is not intended to constitute a request under Rule 14a-7 of the Securities Exchange Act of 1934, as amended. The Stockholder intends to make its request pursuant to Rule 14a-7 by separate communication to the Company.

The Stockholder reserves the right to withdraw or modify this Demand at any time, and to make other demands of the Company whether pursuant to the DGCL, other applicable law, or the Company's certificate of incorporation or bylaws.

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Magellan Petroleum Corporation  
September 10, 2008  
Page 5

Please acknowledge receipt of this letter and the enclosures by signing and dated the enclosed copy of this letter and returning it to the Stockholder in the enclosed envelope.

Very truly yours,

**ANS Investments LLC**

**By:** /s/ Jonah M. Meer

Jonah M. Meer

Chief Executive Officer

cc: Keith E. Gottfried, Esq.  
Paul Schulman

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**POWER OF ATTORNEY**

**KNOW ALL MEN** that ANS Investments LLC (the "Stockholder") hereby constitutes and appoints The Altman Group, Inc., its officers, employees, agents and other persons designed by The Altman Group, Inc. and Blank Rome LLP, its partners, employees, agents and other persons designated by Blank Rome LLP, acting singly, together, or in any combination, its true and lawful attorneys-in-fact and agents for it in its name, place and stead, giving and granting unto said attorneys and agents full power and authority to act on his behalf, as a stockholder of Magellan Petroleum Corporation, a Delaware corporation (the "Company"), to seek the production, and to engage in the inspection and copying, of records and documents of every kind and description, including, without limitation, the certificate of incorporation and amendments thereto, minutes, by-laws and amendments thereto and any other business records relating to the Company.

The Stockholder reserves all rights on his part which said attorneys hereby are authorized to do or perform. This Power of Attorney may be terminated by the Stockholder or said attorneys by written notice to the other.

**ANS INVESTMENTS LLC**

**By:** /s/ Jonah M. Meer

Jonah M. Meer

Chief Executive Officer

Date: September 10, 2008

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**DECLARATION**

**STATE OF NEW YORK**            )  
  )  
**COUNTY OF NEW YORK**        )     **ss:**

Jonah M. Meer, being duly sworn, deposes and says under oath that he has executed the stockholder demand on behalf of ANS Investments LLC to which this Declaration is attached and affirms under penalty of perjury under the laws of the State of New York that the facts and statements contained in such demand are true and correct in all material respects to his knowledge, information and belief.

\_\_\_\_\_  
/s/ Jonah M. Meer  
Jonah M. Meer

**SWORN TO AND SUBSCRIBED** before me  
this 10<sup>th</sup> day of September 2008.

/s/ Maureen Tragoma  
\_\_\_\_\_  
Notary Public, State of New York  
No. 01TR4916069  
Qualified in Kings County  
Commission Expires February 17, 2010

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04056

NU0112279



# MAGELLAN PETROLEUM CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

This Certificate is transferable in New York, New York

CUSIP 559091 30 1  
SEE REVERSE FOR CERTAIN DEFINITIONS

This certifies that

5510701261

DTC-0017-9670532416  
ANS INVESTMENT LLC  
C-D ANS INVESTMENT LLC  
50 BATTERY PL SUITE 7F  
NEW YORK NY 10280-1530

\*\*\*\*\*2000\*\*\*\*\*  
\*\*\*\*\*2000\*\*\*\*\*  
\*\*\*\*\*2000\*\*\*\*\*  
\*\*\*\*\*2000\*\*\*\*\*  
\*\*\*\*\*2000\*\*\*\*\*

is the registered holder of **\*\*TWO THOUSAND\*\***

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE \$.01 PER SHARE, OF  
**MAGELLAN PETROLEUM CORPORATION**

(hereinafter the "Company"), transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.  
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated **FEBRUARY 25, 2008**  
**04056012257 FAST**

*J. Whittemore*  
SECRETARY



*Daniel Jasmela*  
PRESIDENT

COUNTERSIGNED AND REGISTERED BY  
AMERICAN STOCK TRANSFER & TRUST COMPANY  
NEW YORK, NY  
TRANSFER AGENT AND REGISTRAR

ALPHANUMERIC EQUIPMENT

REGULAR SIZE NOTE EQUIPMENT

# ANS Investments LLC

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

September 10, 2008

**VIA ELECTRONIC MAIL, OVERNIGHT MAIL  
AND FACSIMILE TRANSMISSION**

Magellan Petroleum Corporation  
10 Columbus Boulevard  
Hartford, CT 06106  
Attention: Mr. Edward B. Whittmore, Esq.  
Corporate Secretary

Re: Stockholder List Use Request Pursuant to Rule 14a-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")

Ladies and Gentlemen:

The undersigned stockholder, ANS Investments LLC (the "Stockholder"), with a business address of 50 Battery Place, Suite 7F, New York, New York 10280-1517, is the beneficial owner of 304,780 shares (the "Shares") of the Common Stock, par value \$0.01 per share (the "Common Stock"), of Magellan Petroleum Corporation, a Delaware corporation ("Magellan" or the "Company"). The Stockholder intends to conduct a solicitation of proxies (the "Proxy Solicitation") from the Company's stockholders for use at the 2008 Annual Meeting of Stockholders of the Company and at any adjournments, postponements and continuations thereof or at any other meeting of stockholders held in lieu thereof (the "Annual Meeting").

Pursuant to Rule 14a-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Stockholder hereby requests that the Company provide to it the Company's stockholder list and security position listings for the purpose of disseminating solicitation materials to the holders of the Common Stock. Unless specifically indicated otherwise, all references to "Rule" in this letter shall refer to the applicable "rule" promulgated under the Exchange Act.

For purposes of communicating the Company's election under Rule 14a-7(b)(2) to comply with either paragraph (a)(2)(i) or paragraph (a)(2)(ii) of Rule 14a-7, please contact Keith E. Gottfried of Blank Rome LLP, by hand delivery or mail at Watergate 600 New Hampshire Avenue, Washington, D.C. 20037, by electronic mail to [Gottfried@Blankrome.com](mailto:Gottfried@Blankrome.com), by telephone at (202) 772-5887, or by facsimile at (202) 572-1434. In addition, if the Company believes that this request is incomplete or otherwise deficient in any respect, please contact such counsel immediately so that the Stockholder may promptly address any alleged deficiencies.

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The Company is required by Rule 14a-7(a)(1) to deliver to the Stockholder within five (5) business days after receipt of this letter the following information:

12. Notification of the Company's election under Rule 14a-7(b)(2) as to whether the Company has elected to mail the solicitation materials or furnish the Stockholder with a stockholder list;

13. A statement of the approximate number of record holders and beneficial holders of the Common Stock, separated by type of holder; and

14. The estimated cost of mailing a proxy statement, form of proxy or other communication to such holders, including to the extent known or reasonably available, the estimated costs of any bank, broker and similar person through whom the registrant has solicited or intends to solicit beneficial owners in connection with the 2008 Annual Meeting.

If the Company elects to mail the solicitation materials pursuant to Rule 14a-7 (a)(2)(i), the Company is required to, among other things, send copies of any proxy statement, form of proxy, or other soliciting material, including a Notice of Internet Availability of Proxy Materials (as described in Rule 14a-16), furnished by the Stockholder to the record holders of the Common Stock, including banks, brokers, and similar entities. A sufficient number of copies must be sent to banks, brokers and similar entities for distribution to all beneficial owners of the Common Stock. The Company shall send the aforementioned solicitation materials with reasonable promptness after the Stockholder's tender of such materials to be sent, envelopes or other containers therefor, postage or payment for postage and other reasonable expenses of effecting such distribution.

If the Company elects to provide the Stockholder with a stockholder list pursuant to Rule 14a-7 (a)(2)(ii), the Company is required to deliver the following information to the Stockholder no later than five (5) business days after receipt of this letter:

1. A reasonably current list of the names, addresses and security positions of the record holders of the Common Stock, including banks, brokers and similar entities;

2. The most recent list of names, addresses and security positions of beneficial owners as specified in Rule 14a-13(b), in the possession, or which subsequently comes into the possession, of the Company;

3. The names of stockholders at a shared address that have consented to delivery of a single copy of proxy materials to a shared address, if the Company has received written or implied consent in accordance with Rule 14a-3(e)(1); and

4. If the Company has relied on Rule 14a-16, the names of the stockholders who have requested paper copies of the proxy materials for all meetings and the names of stockholders who, as of the date that the Company receives the request, have requested paper copies of the proxy materials only for the meeting to which the solicitation relates.

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This information should be in the format normally used by the Company for providing such information to its proxy solicitor, accompanied by a printout of the information and any instructions as are necessary to make use of such information. The Company shall furnish the Stockholder with updated record holder information on a daily basis or, if not available on a daily basis, at the shortest reasonable intervals; provided, however, the Company need not provide beneficial or record holder information more current than the record date for the Annual Meeting.

Pursuant to Rule 14a-7(c)(1), enclosed please find a copy of the Schedule 13D filed by the Stockholder with the Securities and Exchange Commission on March 12, 2008. The Stockholder is aware of and will comply with his obligations under Rules 14a-7(d) and 14a-7(e).

Attached hereto as Exhibit A is the declaration required by Rule 14a-7(c)(2) of the Exchange Act containing the attestations required by Rule 14a-7(c)(2)(i) and Rule 14a-7(c)(2)(ii).

Please acknowledge receipt of this letter and the enclosures by signing and dated the enclosed copy of this letter and returning it to the Stockholder in the enclosed envelope.

Very truly yours,

**ANS Investments LLC**

**By:** /s/ Jonah M. Meer

\_\_\_\_\_  
Jonah M. Meer

Chief Executive Officer

cc: Keith E. Gottfried, Esq.  
Paul Schulman

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DECLARATION

STATE OF NEW YORK )
)
COUNTY OF NEW YORK ) ss:

Jonah M. Meer, the Chief Executive Officer of ANS Investments LLC, a Delaware limited liability company (the "Stockholder"), being duly sworn, deposes and says under oath:

(i) The Stockholder intends to solicit proxies (the "Proxy Solicitation") from the holders of shares of common stock, \$0.01 par value per share, of Magellan Petroleum Corporation, a Delaware corporation ("Magellan" or the "Company"), with respect to the election of a director and the approval by the Company's stockholders of the proposals set forth on Attachment A hereto, at the 2008 Annual Meeting of Stockholders of the Company and any adjournments, postponements, reschedulings or continuations thereof or any meeting of stockholders held in lieu thereof (the "Annual Meeting");

(ii) The Stockholder further states that the security holder list information (the "List Information") that will be provided by the Company to the Stockholder pursuant to the Stockholder's letter of request dated September 10, 2008 and made pursuant to Rule 14a-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), will not be used for any purpose other than to solicit the Company's stockholders with respect to the Annual Meeting or action by written consent or authorization for which the Company is soliciting or intends to solicit or to communicate with stockholders with respect to a solicitation commenced by the Company; and

(iii) The Stockholder will not disclose the List Information to any person other than an employee or agent of the Stockholder (or his fellow participants, as such term is defined in Instruction 3 of Item 4 of Schedule 14A) to the extent necessary to effectuate the communication or Proxy Solicitation.

This declaration is being made pursuant to Rule 14a-7(c)(2) under the Exchange Act.

/s/ Jonah M. Meer
Jonah M. Meer

SWORN TO AND SUBSCRIBED before me
this 10th day of September 2008.

/s/ Maureen Tragoma
Notary Public, State of New York
No. 01TR4916069
Qualified in Kings County
Commission Expires February 17, 2010

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**PROPOSALS INTENDED TO BE MADE BY ANS INVESTMENTS LLC  
AT THE 2008 ANNUAL MEETING OF STOCKHOLDERS,  
OR OTHER MEETING OF STOCKHOLDERS HELD IN LIEU THEREOF,  
OF MAGELLAN PETROLEUM CORPORATION (THE "COMPANY")  
(IN ADDITION TO THE NOMINATION OF ONE (1) NOMINEE FOR  
ELECTION TO THE BOARD OF DIRECTORS OF THE COMPANY)**

**Proposal 1:** Resolution urging the Company's board of directors to take the necessary steps to eliminate the classification of the Company's Board of Directors.

**RESOLVED**, that the stockholders of the Company urge the board of directors to take the necessary steps (excluding those steps that must be taken by stockholders) to eliminate the classification of the Company's board and to require that all directors stand for election annually and that such declassification should be completed in a manner that does not affect the unexpired terms of directors.

**Proposal 2:** Repeal of any and all amendments to the Company's Amended and Restated Bylaws (whether effected by supplement to, deletion from or revision of the Bylaws) that are adopted by the Company's Board of Directors since April 18, 2007.

**RESOLVED**, that any and all amendments to the Company's Amended and Restated Bylaws (whether effected by supplement to, deletion from or revision of the Bylaws) which are adopted subsequent to April 18, 2007 (the last date of reported changes) and before the effectiveness of the foregoing Proposal and the seating of the Nominee on the Company's Board of Directors, other than those provisions which were duly adopted by the stockholders of the Company and those provisions which under the laws of the State of Delaware cannot be repealed by the stockholders of the Company, be, and hereby are, repealed; and further

**RESOLVED**, that, without the affirmative vote of the holders of a majority of the stock of the Company having voting power, the Company's Board of Directors may not thereafter amend any section of the Bylaws affected by such repeal or adopt any new Bylaw provision in a manner which serves to reinstate any repealed provision or adopt any provision having a similar effect as the repealed provision.

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