

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. ___)**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

MAGELLAN PETROLEUM CORPORATION

(Name of Registrant as Specified In Its Charter)

**ANS INVESTMENTS LLC
JONAH M. MEER**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ANS Investments LLC, a Delaware limited liability company (“ANS Investments”), is filing materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with the solicitation of proxies for the election of one (1) nominee as a director and the approval of two other stockholder proposals at the 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”) of the Magellan Petroleum Corporation, a Delaware corporation (“Magellan Petroleum”). ANS Investments filed a preliminary proxy statement with the SEC on October 14, 2008 with regard to the 2008 Annual Meeting.

Press Release

On October 14, 2008, ANS Investments issued a press release (the “Press Release”), among other things, publicly disclosing that ANS Investments had filed its preliminary proxy materials with the SEC. A copy of the Press Release is attached hereto as Exhibit 1 and incorporated by reference herein. Any description contained herein of the Press Release is qualified in its entirety by reference to the complete text of the Press Release attached hereto.

Important Information

ANS Investments has made a preliminary filing with the SEC of a proxy statement and an accompanying proxy card to be used to solicit votes for the election of its one nominee at the 2008 Annual Meeting and the approval of its other stockholder proposals.

ANS INVESTMENTS ADVISES ALL STOCKHOLDERS OF MAGELLAN PETROLEUM TO READ THE PROXY STATEMENT AND THE OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, STOCKHOLDERS WILL BE ABLE TO OBTAIN FREE COPIES OF THE PROXY STATEMENT FROM ANS INVESTMENTS.

ANS Investments LLC

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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ANS INVESTMENTS FILES PRELIMINARY PROXY MATERIALS TO ELECT JONAH M. MEER TO THE MAGELLAN PETROLEUM BOARD

Seeks the Election of Its Highly-Qualified and Very Experienced Nominee

Dedicated to Improving Operating Performance,

Enhancing Corporate Governance and Imposing Accountability

NEW YORK, NY October 14, 2008 – ANS Investments LLC today announced that it has filed with the U.S. Securities and Exchange Commission preliminary proxy materials in connection with its nomination of Jonah M. Meer, the founder and Chief Executive Officer of ANS Investments, for election to the Board of Directors of Magellan Petroleum Corporation (NasdaqCM: MPET) at Magellan Petroleum's 2008 Annual Meeting of Stockholders. 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, operating performance, corporate governance and oversight of management.

“Unlike any of the current members of the Magellan Petroleum Board of Directors, we have a significant amount of our capital invested in the company,” said Mr. Meer. “Accordingly, our interests are aligned with the interests of shareholders. We are interested solely in enhancing the value of Magellan Petroleum common stock for the benefit of all stockholders. 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 net loss of approximately \$8.9 million in its Annual Report for its fiscal year ended June 30, 2008.
- In September of this year, 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 the Magellan Annual Report on Form 10-K for the fiscal year ended June 30, 2008, as filed with the SEC, there has been a significant increase in the Company's operating expenses during the fiscal year ended June 30, 2008, including auditing, accounting and legal expenses which have increased 75% and other administrative expenses which have increased 33%, in each case when compared to the fiscal year ended June 30, 2007.
- Since reaching its 52-week high on May 21, 2008 of \$2.05, the price of Magellan Petroleum's stock has subsequently tumbled approximately 53% (based on the closing price of Magellan Petroleum's common stock on Monday, October 13, 2008).

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.”

IMPORTANT INFORMATION

ANS Investments has made 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>.
