

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): June 10, 2010 (June 10, 2010)

Magellan Petroleum Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-5507

(Commission File Number)

06-0842255

(IRS Employer Identification No.)

7 Custom House Street, Portland, ME

(Address of Principal Executive Offices)

04101

(Zip Code)

207-619-8500

(Registrant's Telephone Number, Including Area Code)

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

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

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

Item 7.01 Regulation FD Disclosure

On June 10, 2010, representatives of Magellan Petroleum Corporation (the “Company”), including William H. Hastings, President and CEO, conducted a presentation of the Company’s current business plans and valuation assumptions at the Oil and Gas Investment Symposium held in London, U.K. sponsored by the Independent Petroleum Association of America.

The Company’s presentation is furnished herewith as Exhibit 99.1 and is incorporated by reference herein. The presentation has also been posted to the Company’s Website – www.magellanpetroleum.com. Such material may be presented to investors in the future.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Company presentation to investors, dated June 10, 2010.

SIGNATURES

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

MAGELLAN PETROLEUM CORPORATION

By: /s/ WILLIAM H. HASTINGS

Name: **William H. Hastings**

Title: **President and Chief Executive Officer**

Dated: June 10, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Company presentation to investors, dated June 10, 2010.



IPAA OGIS

10th June, 2010

London

Forward Looking Statements

Except for historical information, this presentation contains forward looking statements and information with respect to net oil and gas reserve assertions, valuations and development assumptions, gas sales in Australia and its valuation, expense reduction plans and other potential development projects, exploration and drilling plans. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied from such information.

The United States Securities and Exchange Commission (SEC) permits oil and gas filings with the SEC to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC has allowed certain changes to the basis and reporting of contingent resources and potential reserves. Investors are urged to consider closely the disclosures in Magellan's periodic filings with the SEC available from us at the company's website www.magellanpetroleum.com

Company Profile:

Magellan Petroleum Corporation, through its wholly owned subsidiary, Magellan Petroleum Australia Limited, and its majority controlling interest in Nautilus Poplar LLC, is engaged in the sale of oil and gas and the exploration for and development of oil and gas reserves worldwide. The Company engages in oil and gas exploration and production in Australia, North America, and the United Kingdom .

The Company has a differentiated business model guided by personnel with over 100 man-years of large oil company experience.

It works to capture discovered, but “under-exploited” natural gas and oil reserves. It adds value through unconventional commercial solutions (Methanol) and in tertiary reservoir plays centered around CO2 flooding. The Company pulls together large Company partners for development endeavors; we work at the moment with Petronas, Shell, and Osaka Gas.



Business Summary:

Pacific - Develop discovered/proven natural gas fields to service growing vehicle fuel oxygenate demand in Asia; mainly China

North America - Redevelop overlooked domestic onshore oil fields using Enhanced Oil Recovery techniques and new technologies



1) Pacific Strategy (Australia):

- Develop recent acquisition of large Natural Gas Field targeting growing markets for Methanol

Up to 8 TCF - Methanol

2) North America Strategy (Montana):

- Infill and CO2 Enhanced Oil Recovery project in the Charles with 80mmbbl upside +
- 23,000 acres in Bakken fractured oil shale play

ENHANCED OIL RECOVERY

BAKKEN

3) Legacy Assets:

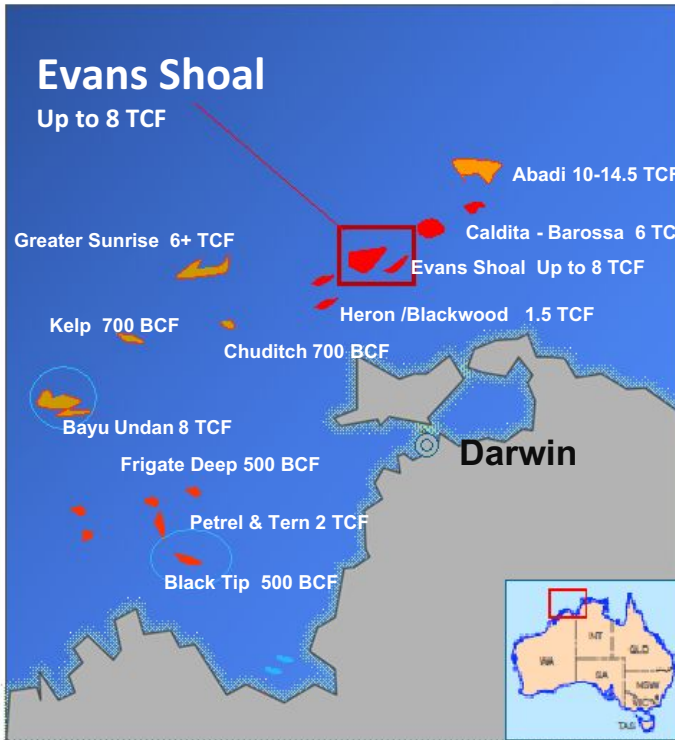
- No debt, Strong Legacy Assets, Cash Reserves, Unique Equity Growth Potential

BALANCE SHEET FLEXIBILITY



Up to 8 TCF Gas to Methanol

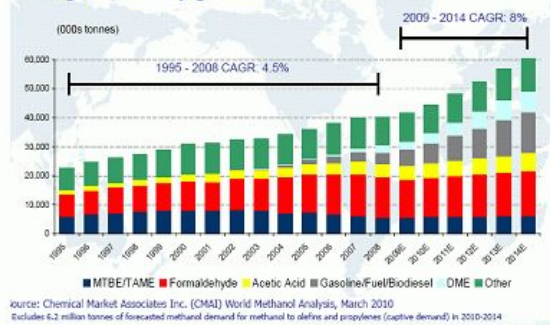
Up to 8 TCF - Methanol



- Contract to acquire 40% interest in field
- Up to 8 TCF contingent resource
- Potential 3.9 mmtpy Methanol
- Strong methanol demand from China
- Longer-term LNG prize

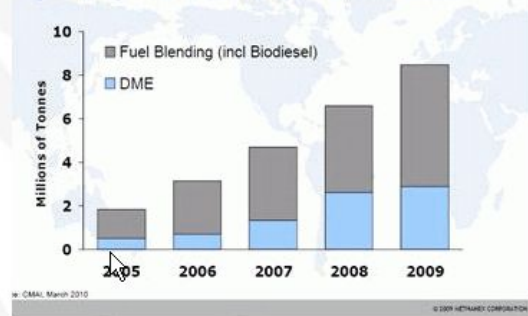


- Demand into energy applications expected to drive higher industry growth



Source: CMAI and recent Methanex presentations

- Methanol demand into energy applications has continued to grow at high rates despite the recent economic slowdown

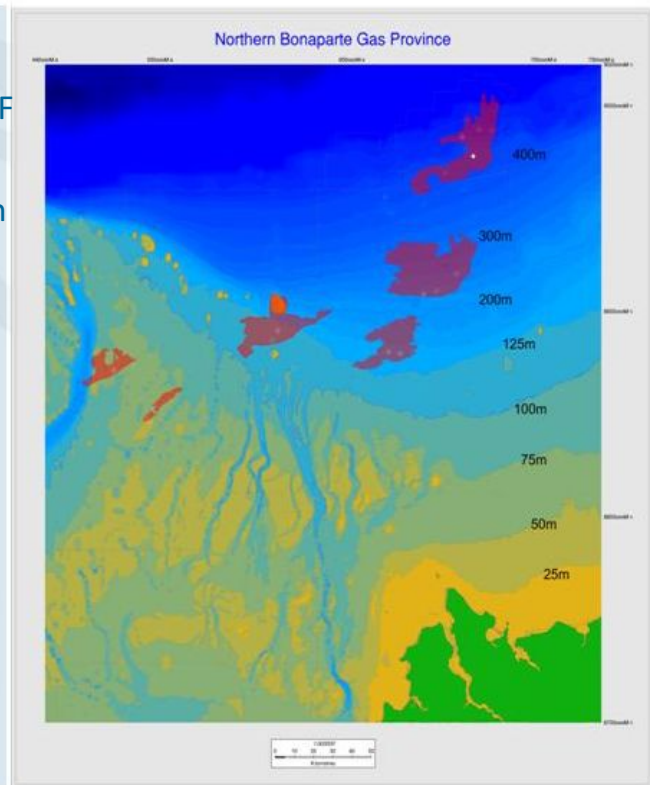


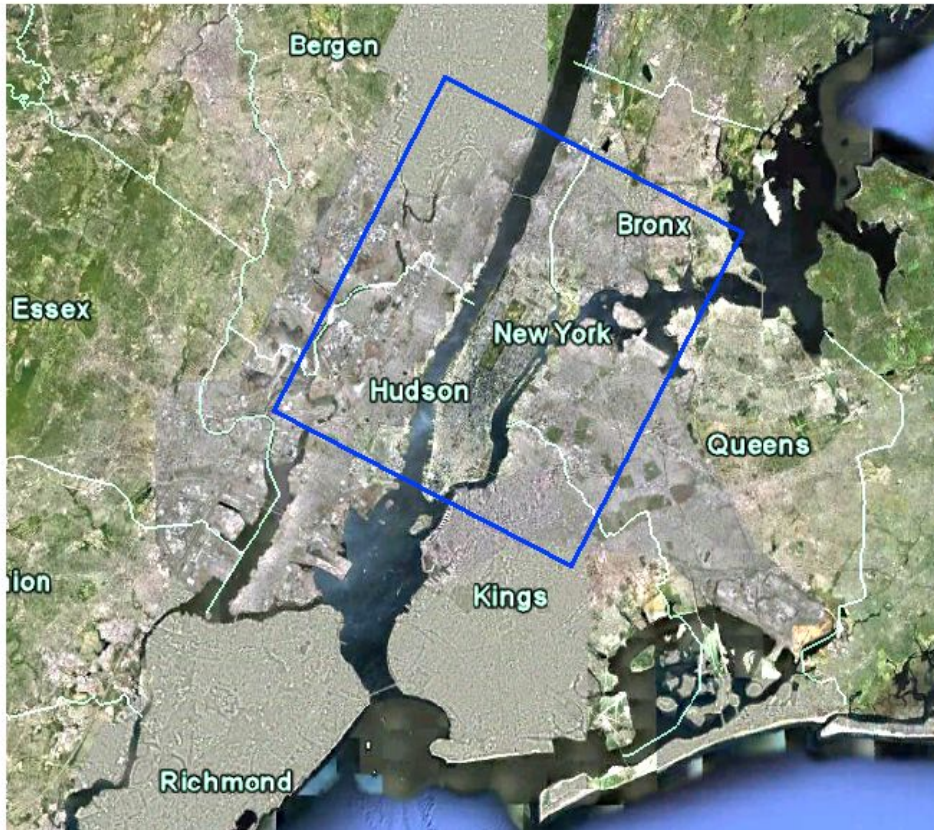
Source: CMAI and recent Methanex presentations

- Annual Growth Rates of 8%
- Vehicle fuel supplement in China
- Derivative supplements propane systems
- Uses CO₂ in production process
- Is liquid at ambient temperature

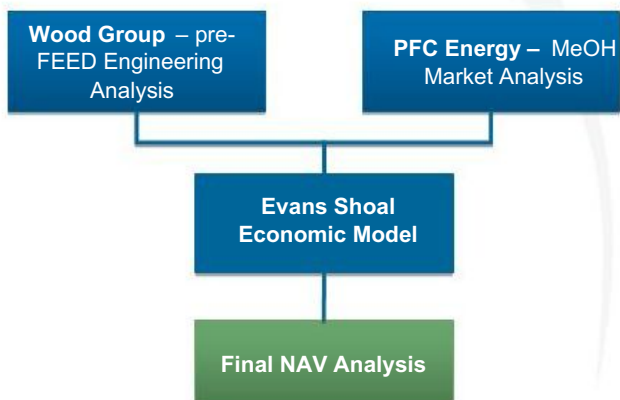
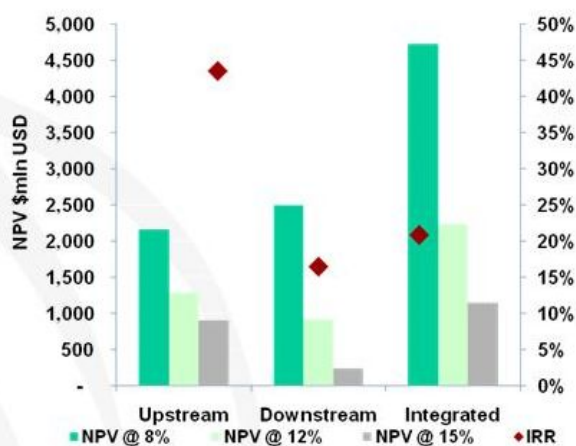


- Contingent Resource estimated at 6.5-8 TCF
 - enough to support several MeOH trains
- CO₂ content above 18% - limited issue given commercialization scheme
- Hub Location
- Shallow Water
- Ideal for lower-cost jackupdrilling
- Full 3D seismic coverage
- Structural closure of 180-215 sq miles





- Contract to acquire a 40% WI
- \$860 million in net value
Using one-third of reserves, before acquisition costs
- \$1.172 billion in net value
When remaining undeveloped reserves included
- Positive economic setting



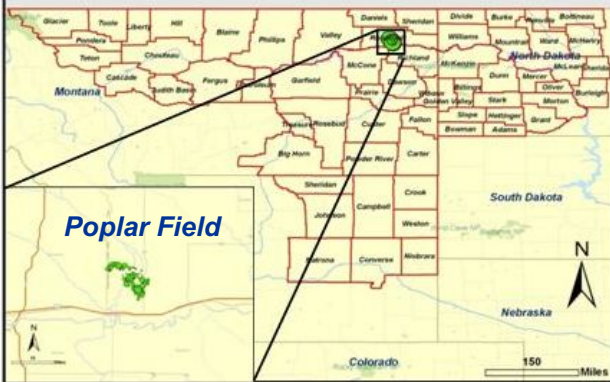
Gross 100% Field Valuation	As of End of 2009	NPV @ 8%	NPV @ 12%	NPV @ 15%	IRR
	Upstream		2,149	1,285	892
Downstream		2,489	913	237	16%
Integrated		4,721	2,233	1,147	21%
Upstream incl add'l value		2,931	1,812	1,287	49%

Figures are \$000s



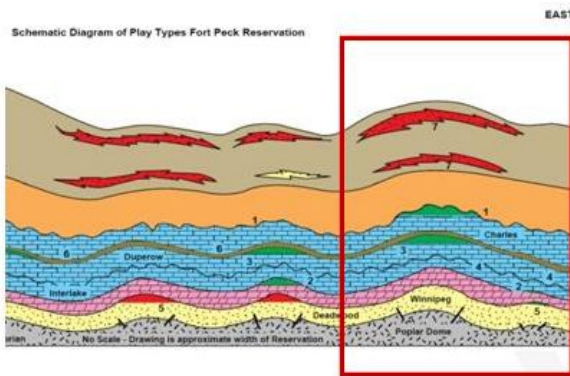
Enhanced Oil Recovery Bakken

Area of Interest for Enhanced Oil Recovery in Northern Rockies



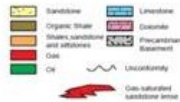
- Between 700 and 800 mmbbls OOIP
- 23,000 acres Bakken “deep prospects”
- Available CO2 sources for EOR
- Multiple production zones





PLAY TYPES - Explanation

- 1 - Mississippian-Madison Charles Structure Play
- 2 - Ordovician Red River Play
- 3 - Devonian Niangua/Duperow Salt Collapse Play
- 4 - Silurian Interlake Play
- 5 - Pre-Red River Gas Play Winnipeg/Deadwood
- 6 - Fractured Bakken Play
- 7 - Shallow Biogenic Gas



PERM	SYSTEM	FORMATION OR GROUP		
MESOZOIC	TERTIARY	Fort Union Group		
	CRETACEOUS	Upper	Montana Group	
		Lower	Colorado Group, Bala Foothills Shale-Nickala Fm, Bryan Kara Group, Dakota Group	
	JURASSIC		Monkton Formation, Swift Formation, Rendon Formation, Piper Formation, Neeson Formation	
		TRIASSIC	Spartan Formation, Minnekahta Limestone	
			PERMIAN	Opache Formation, Minnekahta Formation
		PENNSYLVANIAN		Ameslan Group, Tyler Formation, Helliwell Formation, Otter Formation, Kibbey Formation
	MISSISSIPPIAN			Big Snowy Group, Charles Formation, Mission Canyon Limestone, Lodgepole Limestone
			DEVONIAN	
		SILURIAN		Interlake Formation
		ORDOVICIAN		Stony Mountain Formation, Red River Formation, Winnipeg Formation, Deadwood Formation
	CAMBRIAN	Deadwood Formation		
	PRECAMBRIAN	Pre-Bellian		



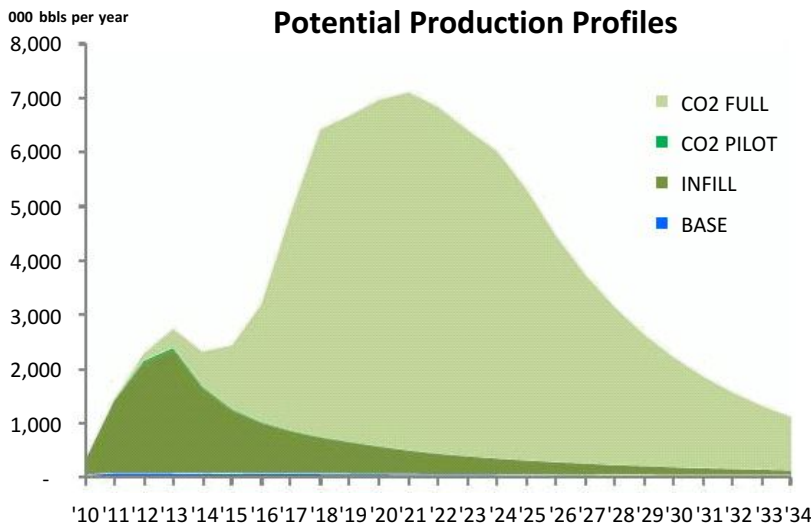
Source: US Geological Survey

- Dome Structure
- 23,000 acres Bakken “deep prospects”
- Multiple production zones
- Current production from only one zone

Up to 80 mmbbl recoverable with a successful Enhanced Oil Recovery of OOIP (Tertiary CO2 flood or other)

10% recovery in our success case
Average industry success rate is between 12-17%
Some projects yield only 2-4%

OOIP	800 mmbbls
Cum. Production (11/09)	52 mmbbls
Current Recovery (%)	7 %
Infill Drilling Targeted EUR	15 mmbbls
Recovery w/ Infill Drilling	8 %
CO ₂ Flood at 10%IR Targeted EUR	80 mmbbls
Total Targeted EUR	147 mmbbls
Total Recovery	18%



OOIP includes only Charles Zone

Multiple oil pay zones including
23,000 Acres of yet-to-be-drilled
Bakken formation
Seeking partners

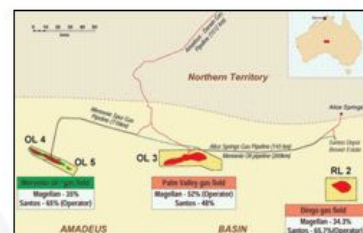


Legacy Assets

Existing onshore licenses and production

Mereenie Oil Field, onshore Australia

- o **\$175 million PV-10 gross, Magellan is 35%**
 - Possible 70mmboe of contingent resource on the western end (not in PV)
 - Proven reserves of 150BCF and 2 mmbbls
 - Significant Bakken-style drilling technology potential
 - Operator, Santos has their 65% for sale
 - Could sell given positive developments in Santos sale effort – else, takeover and develop

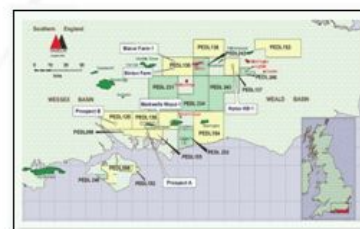


Palm Valley Gas Field, onshore Australia

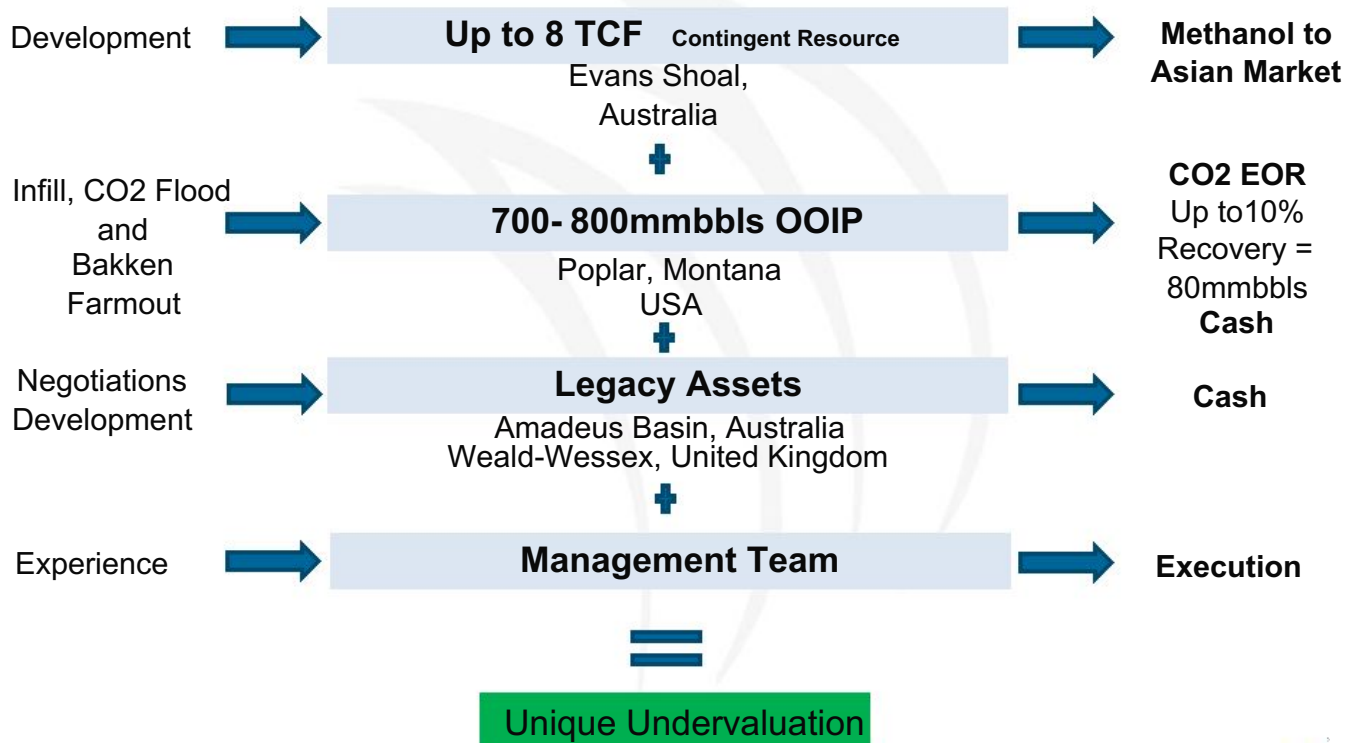
- o **\$45 million PV-10, Magellan is 52% and operator**
 - Proven reserves of 40 BCF
 - New gas sales contract for remaining life of reserves
 - Could sell as part of Santos process

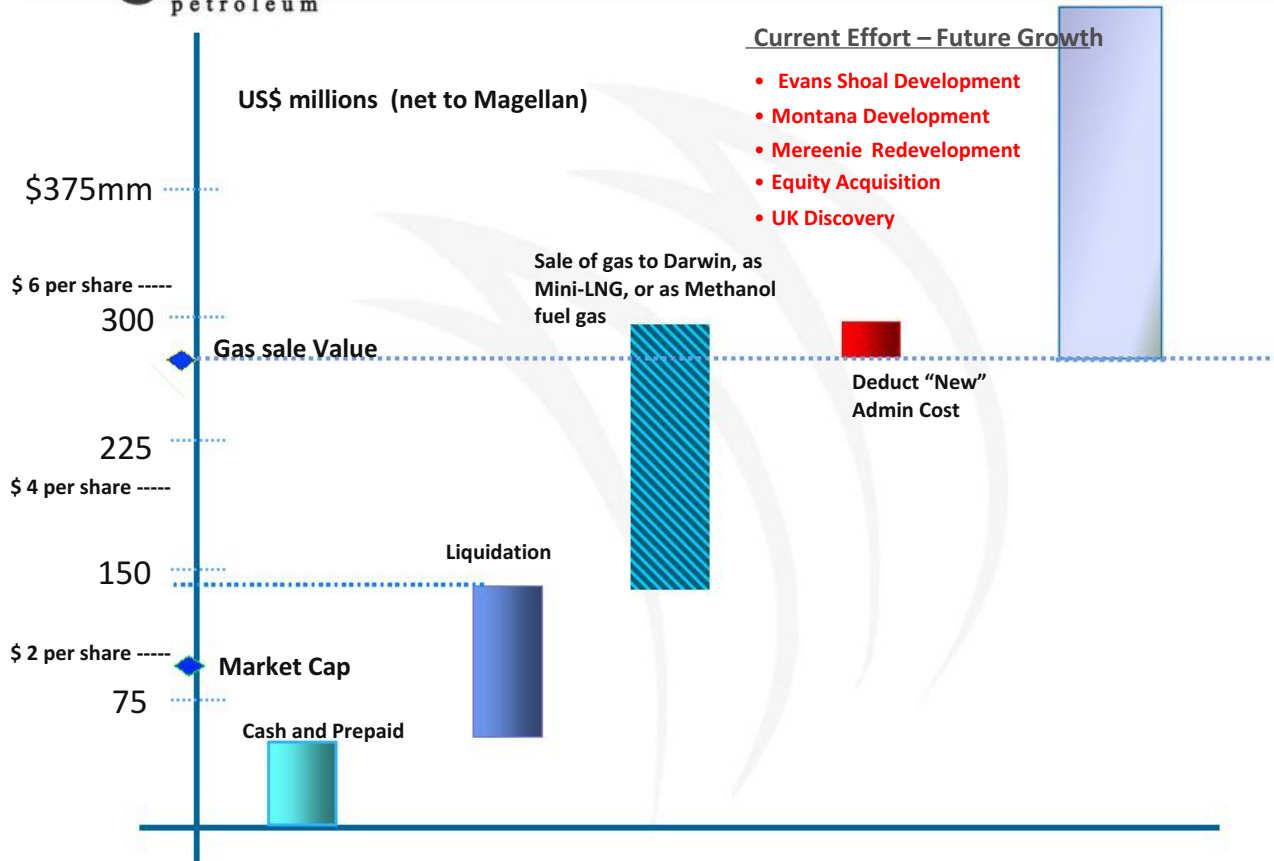
United Kingdom drilling development

- o **Offset drilling to existing oil production**
 - Two or three near-term well candidates
 - Some licenses offset the large Wytch Farm field
 - Deep Gas potential (farm-out discussions now)
 - Available for sale



Company Variables	Interoil - IOC	Magellan – MPET	
Shares Outstanding (millions)	44.85	51.9	
Share Price	\$ 47.39	\$ 1.82	
Market Capitalization (\$mm)	\$ 2,125.0	\$ 94.5	
Cash and prepaid (\$mm)	\$ 75.8	\$ 48.2	
Debt (\$mm)	\$ 52.6	\$ 0.5	
Value of Proven Reserves or Related Processing (\$mm)	\$ 365.0	\$ 110.0	Onshore Aust & Mont
Remaining Cost of Evans Shoal Acquisition (\$mm)		\$ 71.0	
EV of Resources (\$mm)	\$ 1,736.8	\$ < 20	
Identified Net Resources (mmboe)	900	515	net of CO2
Identified Net Resources - to be developed by 2014 (mmboe)	457	230	net of CO2
Location	Papua NG	Montana & Australia	
Commercialization	LNG & NGL	Methanol & CO2 flood	
EV/ Resource BOE	\$1.93	\$ <0.05	
EV/ Resources to be Developed	\$3.80	\$ <0.05	





Directors

Walter McCann
*Chairman
 Ex President, The American International University
 Chapel Hill, North Carolina*

William Hastings
*President / CEO
 Portland, Maine*

Nikolay Bogachev, Director
*Independent Investor
 President
 Young Energy Prize S.A
 Annisquam, Massachusetts*

J. Thomas Wilson, Director
*Oil and Gas Advisor
 Denver, Colorado*

J. Robin West, Director
*President, PFC Energy
 Washington D.C.*

Donald Basso, Director
*Geological Consultant
 Calgary, Canada*

Robert Mollah, Director
*Geophysics Consultant
 Brisbane, Australia*

Ronald Pettirossi, Director
*Consultant-CPA
 Vero Beach, Florida*

Management

William H. Hastings
Chief Executive Officer

Susan M. Filipos
Controller/ Interim CFO

Daniel J. Samela
Vice President, New Ventures

J. Thomas Wilson
Technical Advisor

Jeffrey G. Toungue
Manager, Commercial Operations

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... A new direction
