

MAGELLAN PETROLEUM CORP /DE/
Form 424B5
December 24, 2014

File Pursuant to Rule 424(b)(5)
Registration Statement No. 333-200291
PROSPECTUS SUPPLEMENT
(to Prospectus dated December 3, 2014)

Up to \$10,000,000 of Shares
Common Stock

We have entered into a Controlled Equity OfferingSM sales agreement with Cantor Fitzgerald & Co. relating to shares of our common stock, \$0.01 par value per share (“Common Stock”), offered by this prospectus supplement and the accompanying base prospectus. In accordance with the terms of the sales agreement, we may offer and sell Common Stock having an aggregate offering price of up to \$10,000,000 from time to time through Cantor Fitzgerald & Co., acting as agent.

Our Common Stock is traded on the The NASDAQ Capital Market under the symbol “MPET.” On December 23, 2014, the closing price of our Common Stock as reported on the The NASDAQ Capital Market was \$0.90 per share.

Sales of our Common Stock, if any, under this prospectus supplement and the accompanying base prospectus may be made in sales deemed to be “at-the-market” equity offerings as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the “Securities Act”), including sales made directly on or through The NASDAQ Capital Market, the existing trading market for our Common Stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, and/or any other method permitted by law, including in privately negotiated transactions. Cantor Fitzgerald & Co. will act as sales agent using commercially reasonable efforts to sell on our behalf all of the Common Stock requested to be sold by us, consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of The NASDAQ Capital Market on mutually agreed terms between Cantor Fitzgerald & Co. and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Cantor Fitzgerald & Co. will be entitled to compensation at a fixed commission rate of three percent (3.0%) of the gross sales price per share sold through it as our agent under the sales agreement. In connection with the sale of our Common Stock on our behalf, Cantor Fitzgerald & Co. will be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation of Cantor Fitzgerald & Co. will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution with respect to certain liabilities, including liabilities under the Securities Act.

Investing in our securities involves a high degree of risk. You should carefully read the “Risk Factors” section beginning on page S-7 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 24, 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying base prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the “SEC,” using a “shelf” registration process. By using a shelf registration statement, we may, from time to time, issue and sell in one or more series or classes our Common Stock, preferred stock, warrants to purchase Common Stock or preferred stock, and/or units consisting of any combination of our Common Stock, preferred stock, and warrants in one or more offerings up to an aggregate maximum offering price of \$100 million (or its equivalent in foreign or composite currencies).

We provide information to you about this offering of our Common Stock in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying base prospectus, which provides general information regarding our Common Stock, preferred stock, warrants to purchase Common Stock or preferred stock, and/or units consisting of any combination of our Common Stock, preferred stock, and warrants, and other information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in a document incorporated by reference in this prospectus supplement having a later date, the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier date.

You should read this prospectus supplement, together with the accompanying base prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus and any free writing prospectus that we have authorized for use in connection with this offering before making an investment decision. You should also read and consider the information in the documents referred to in the sections of this prospectus supplement and the accompanying base prospectus entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference”.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying base prospectus or in any free writing prospectus that we have authorized for use in connection with this offering. We have not, and Cantor Fitzgerald & Co. has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making an offer to sell our Common Stock in any jurisdiction in which an offer or solicitation is not permitted or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

The information appearing in this prospectus supplement, the accompanying base prospectus, the documents incorporated by reference in this prospectus supplement, and in any free writing prospectus that we have authorized for use in connection with this offering is accurate only as of its respective date, regardless of the time of delivery of the respective document or of any sale of securities covered by this prospectus supplement. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, in the accompanying base prospectus or in any free writing prospectus that we have authorized for use in connection with this offering, is accurate as of any date other than the respective dates thereof.

In this prospectus supplement, references to “Magellan,” “the Company,” “we,” “us” or “our” refer to Magellan Petroleum Corporation and its subsidiaries, unless the context suggests otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and we file annual, quarterly, and other reports, proxy statements, and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Our website address is <http://www.magellanpetroleum.com>. However, information on our website will not be considered a part of this prospectus supplement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to another document that we have filed with the SEC. You should read the information incorporated by reference because it is an important part of this prospectus supplement. We incorporate by reference the following information or documents that we have filed with the SEC:

our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, filed with the SEC on September 18, 2014, including the information incorporated therein from our definitive proxy statement on Schedule 14A filed with the SEC on October 28, 2014;

our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, filed with the SEC on November 13, 2014;

our Current Reports on Form 8-K as filed with the SEC on October 16, 2014 (with respect to Item 1.01 of Form 8-K), November 6, 2014 (with respect to Item 5.02 of Form 8-K), December 5, 2014, and December 12, 2014; and

the description of our Common Stock contained in the Form 8-K filed with the SEC on June 26, 2013, as the same may be further amended from time to time.

All reports and other documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying base prospectus and shall be a part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement shall be deemed modified, superseded or replaced for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, or in any subsequently filed document that also is deemed to be incorporated by reference in this prospectus supplement, modifies, supersedes or replaces such statement. Any statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this prospectus supplement. None of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K or any corresponding information, either furnished under Item 9.01 or included as an exhibit thereto, that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus supplement, except as otherwise expressly set forth in the relevant document. Subject to the foregoing, all information appearing in this prospectus supplement is qualified in its entirety by the information appearing in the documents incorporated by reference.

We will furnish to you, upon written or oral request, a copy of any or all of the documents that have been incorporated by reference, including exhibits to those documents. You may request a copy of those filings at no cost by writing or telephoning our corporate secretary at the following address and telephone number:

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Magellan Petroleum Corporation
Attention: Corporate Secretary
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
Telephone No.: (720) 484-2400

Except as provided above, no other information, including information on our website, is incorporated by reference in this prospectus supplement.

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CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

The information in this prospectus supplement, including information in documents incorporated by reference in this prospectus supplement, include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical facts, that address activities, events, or developments with respect to our consolidated financial condition, results of operations, or economic performance that we expect, believe, or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “project,” “will,” and similar expressions are intended to identify forward-looking statements.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. These risks and uncertainties are described in the “Risk Factors” sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference in this prospectus supplement and include such factors as:

- the volatility of oil and natural gas prices and the effect it may have on our profitability, financial condition, cash flows, access to capital, and the ability to grow production volumes and/or reserves;
- whether the workovers, recompletions, water shutoff technologies, CO₂-enhanced oil recovery initiatives, and other drilling efforts at our Poplar properties will result in increased production and cash generation and/or will otherwise result in the successful development of Poplar;
- whether seismic data will confirm the resource potential of our NT/P82 permit in Australia;
- uncertainties about the production levels from the properties in which we, through our subsidiaries, have interests, the recoverable reserves at those properties, whether we can obtain the necessary gathering, transportation, and processing capacity to enable the sale of production from those reserves, and the prices that will ultimately be applied to the sale of those reserves;
- whether we can successfully achieve cost savings while delivering revenue growth;
- the possibility that exploration and development drilling may not result in commercially producible reserves, or may not otherwise meet our expectations for reserves or production;
- operational and environmental risks, hazards, and uncertainties in exploration, development, and production activities that could result in substantial losses, including uncertainties regarding our ability to obtain necessary supplies for our development and production programs, such as necessary supplies of CO₂ for our CO₂-enhanced oil recovery initiative at Poplar;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- risks associated with equipment procurement and equipment failure;
- imprecision in the estimates of our actual quantities and present value of proved oil and gas reserves, and uncertainties in the estimates of our actual quantities of non-proved oil and gas reserves;
- access to capital markets and other uncertainties related to funding; and
- complex laws and regulations, including environmental regulations, that result in substantial costs and other risks.

The forward-looking statements in this prospectus supplement speak as of the date hereof, or thereof, as applicable. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere in this prospectus supplement, the accompanying base prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our securities. After you read this summary, to fully understand our company and this offering and its consequences to you, you should read this entire prospectus supplement, the accompanying base prospectus and any related free writing prospectus carefully, including the information referred to in the section entitled “Risk Factors” beginning on page S-7 of this prospectus supplement, as well as the other documents that we incorporate by reference into this prospectus supplement and the accompanying base prospectus, including our financial statements and the exhibits to the registration statement of which this prospectus supplement and the accompanying base prospectus is a part.

Our Business

Magellan is an independent oil and gas exploration and production company focused on the development of CO₂-enhanced oil recovery (“CO₂-EOR”) projects in the Rocky Mountain region. Historically active internationally, Magellan also owns significant exploration acreage in the Weald Basin, onshore UK, and an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia, which the Company currently plans to farmout. We conduct our operations through three wholly owned subsidiaries corresponding to the geographical areas in which the Company operates: Nautilus Poplar LLC in the US, Magellan Petroleum (UK) Limited in the United Kingdom, and Magellan Petroleum Australia Pty Ltd in Australia.

Our strategy is to enhance shareholder value by maximizing the value of our CO₂-EOR business and our international projects. We are committed to efficiently investing financial, technical and management capital in our projects in order to achieve the greatest risk-adjusted value and returns for our shareholders.

We were founded in 1957 and incorporated in Delaware in 1967. Our principal executive offices are located at 1775 Sherman Street, Suite 1950, Denver, Colorado 80203, and our phone number is (720) 484-2400. We maintain a website at <http://www.magellanpetroleum.com>. The information contained in, or that can be accessed through, our website is not part of this prospectus supplement.

The Offering

Issuer	Magellan Petroleum Corporation, a Delaware corporation.
Common stock offered	Common Stock having an aggregate offering price of up to \$10,000,000.
Common stock to be outstanding after this offering	Up to 56,864,555 shares (as more fully described in the notes following this table), assuming sales of 11,111,111 shares of our Common Stock in this offering at an offering price of \$0.90 per share, which was the last reported sale price of our Common Stock on The NASDAQ Capital Market on December 23, 2014. The actual number of shares issued will vary depending on the sales price under this offering.
Manner of offering	“At-the-market offering” that may be made from time to time on The NASDAQ Capital Market or any other market for our Common Stock in the United States through our sales agent, Cantor Fitzgerald & Co., including in privately negotiated transactions. Please see “Plan of Distribution” on page S-9 of this prospectus supplement.

Use of Proceeds	We expect to use the net proceeds from any sale of Common Stock offered by this prospectus supplement for general corporate purposes and working capital. Please see “Use of Proceeds” on page S-8 of this prospectus supplement.
Risk Factors	Investing in our Common Stock involves a high degree of risk. Please see “Risk Factors” on page S-7 of this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement or the accompanying base prospectus for a discussion of factors you should carefully consider before investing in our Common Stock.
NASDAQ Capital Market symbol	Our Common Stock is listed on The NASDAQ Capital Market under the symbol “MPET.”

The information above regarding the number of shares of our Common Stock outstanding is based on 45,753,444 shares of Common Stock outstanding as of September 30, 2014. The number of shares of our Common Stock outstanding as of that date does not include: (i) 9,425,114 treasury shares held by us, (ii) 10,042,863 shares reserved for issuance under our equity compensation plans, or (iii) 20,089,436 shares issuable upon conversion of our outstanding Series A convertible preferred stock.

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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks set forth in the “Risk Factors” sections of our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which is incorporated in this prospectus supplement by reference. If any of the events described in such “Risk Factors” disclosures occurs or such risks otherwise materialize, our business, financial condition, results of operations, cash flows, or prospects could be materially adversely affected.

Resales of our Common Stock in the public market following the offering may cause its market price to fall.

We will issue Common Stock from time to time in connection with this offering. This issuance from time to time of these new shares of our Common Stock, or our ability to issue these shares of Common Stock in this offering, could result in resales of our Common Stock by our current stockholders concerned about the potential dilution of their holdings. If our stockholders sell substantial amounts of our Common Stock in the public market following this offering, the market price of our Common Stock could fall.

If you purchase the Common Stock sold in this offering, you will experience immediate dilution as a result of this offering and future equity issuances.

Because the price per share of our Common Stock being offered may be higher than the book value per share of our Common Stock, you may suffer immediate and substantial dilution in the net tangible book value of the Common Stock you purchase in this offering. The issuance of additional shares of our Common Stock in future offerings could be dilutive to stockholders if they do not invest in future offerings. Moreover, to the extent that we issue options or warrants to purchase, or securities convertible into or exchangeable for, shares of our Common Stock in the future and those options, warrants or other securities are exercised, converted or exchanged, stockholders may experience further dilution.

We have broad discretion in the use of the net proceeds of this offering and, despite our efforts, we may use the proceeds in a manner that does not improve our operating results or increase the value of your investment.

We currently anticipate that the net proceeds from this offering, if any, will be used for general corporate purposes and working capital. However, we have not determined the specific use of the net proceeds from this offering. Our management will have broad discretion over the use and investment of the net proceeds from this offering, and, accordingly, investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds, with only limited information concerning our specific intentions. These proceeds could be applied in ways that do not improve our operating results or increase the value of your investment.

USE OF PROCEEDS

The net proceeds from the sale of Common Stock offered pursuant to this prospectus supplement will be used for general corporate purposes and working capital, which may include the payment of quarterly dividends on the outstanding shares of our Series A convertible preferred stock and the repayment of indebtedness under our senior secured revolving line of credit note with West Texas State Bank (the "Line of Credit Note"). The Line of Credit Note allows us to borrow up to \$8.0 million at a floating interest rate based on the Wall Street Journal Prime Rate, which is currently 3.25%. The Line of Credit Note matures on September 30, 2015. We entered into the Line of Credit Note on September 17, 2014 to finance development activity at our Poplar properties and to provide general working capital. Pending the application of the net proceeds from any particular offering, we intend to invest such proceeds in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

We will bear all of the expenses of the offering of the Common Stock, and such expenses will be paid out of our general funds.

We cannot guarantee that we will receive any proceeds in connection with the Common Stock offered pursuant to this prospectus supplement because we may choose not to issue any of the Common Stock covered by this prospectus supplement.

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PLAN OF DISTRIBUTION

We have entered into a Controlled Equity OfferingSM sales agreement with Cantor Fitzgerald & Co., or Cantor, under which we may issue and sell shares of our Common Stock having an aggregate gross sales price of up to \$10,000,000 from time to time through Cantor acting as agent. The sales agreement will be filed as an exhibit to a current report on Form 8-K under the Exchange Act and incorporated by reference in this prospectus supplement.

Upon delivery of a placement notice and subject to the terms and conditions of the sales agreement, Cantor may sell our Common Stock by any method permitted by law deemed to be an “at-the-market” offering as defined in Rule 415 promulgated under the Securities Act, including sales made directly on The NASDAQ Capital Market, on any other existing trading market for our Common Stock or to or through a market maker. Cantor may also sell our Common Stock by any other method permitted by law, including in privately negotiated transactions. We may instruct Cantor not to sell Common Stock if the sales cannot be effected at or above the price designated by us from time to time. We or Cantor may suspend the offering of Common Stock upon notice and subject to other conditions.

We will pay Cantor commissions, in cash, for its services in acting as agent in the sale of our Common Stock. Cantor will be entitled to compensation at a fixed commission rate of 3.0% of the aggregate gross sales price per share for any sales sold through it as our agent under the sales agreement. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. We have also agreed to reimburse Cantor for certain specified expenses, including the fees and disbursements of its legal counsel in an amount not to exceed \$50,000. We estimate that the total expenses for the offering, excluding compensation and reimbursements payable to Cantor under the terms of the sales agreement, will be approximately \$100,000.

Settlement for sales of Common Stock will occur on the third business day following the date on which any sales are made, or on some other date that is agreed upon by us and Cantor in connection with a particular transaction, in return for payment of the net proceeds to us. Sales of our Common Stock as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and Cantor may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Cantor will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase the Common Stock under the terms and subject to the conditions set forth in the sales agreement. In connection with the sale of the Common Stock on our behalf, Cantor will be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation of Cantor will be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to Cantor against certain civil liabilities, including liabilities under the Securities Act.

The offering of our Common Stock pursuant to the sales agreement will terminate upon the earlier of (1) the sale of all shares of our Common Stock subject to the sales agreement, or (2) termination of the sales agreement as permitted therein. We and Cantor may each terminate the sales agreement at any time upon 10 days’ prior notice.

Cantor and its affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M, Cantor will refrain from engaging in any market making activities involving our Common Stock.

This prospectus supplement and the accompanying base prospectus in electronic format may be made available on a website maintained by Cantor and Cantor may distribute this prospectus supplement and the accompanying base prospectus electronically.

LEGAL MATTERS

Davis Graham & Stubbs LLP, Denver, Colorado, will pass upon certain legal matters relating to the issuance and sale of the Common Stock offered by this prospectus supplement. Cantor Fitzgerald & Co. is being represented in connection with this offering by Reed Smith LLP, New York, New York.

EXPERTS

Our consolidated financial statements as of June 30, 2014 and 2013, and for the fiscal years ended June 30, 2014 and 2013, have been audited by EKS&H LLLP, an independent registered public accounting firm, and are incorporated herein by reference in reliance on their report dated September 18, 2014, and upon their authority as experts in accounting and auditing.

Certain information with respect to our oil and natural gas reserves incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the fiscal year ended June 30, 2014 is based on the engineering report of Allen & Crouch Petroleum Engineers, Inc., a firm of independent petroleum engineers. Such information is incorporated in this prospectus supplement in reliance on the authority of such firm as experts in petroleum engineering.

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PROSPECTUS

\$100,000,000

Common Stock

Preferred Stock

Warrants

Units

We may issue and sell from time to time our common stock, preferred stock, warrants to purchase common stock or preferred stock, and/or units consisting of any combination of common stock, preferred stock, and warrants (all of the foregoing, collectively, the “Securities”) on terms to be determined at the time of sale. We may offer the Securities separately or together in one or more offerings with a maximum aggregate offering price of \$100 million or the equivalent thereof in one or more currencies. We will bear all expenses of registration incurred in connection with this offering.

We will provide a prospectus supplement each time we issue Securities, describing the specific terms of the securities being sold as well as the specific terms of that offering. You should carefully read this prospectus and any prospectus supplement, including any information incorporated herein and therein by reference, before you invest. This prospectus may not be used to offer or sell the Securities unless accompanied by a prospectus supplement for the securities being sold.

We may sell the Securities directly to you on a delayed or continuous basis directly by us, through dealers, agents, or underwriters designated from time to time, or through any combination of these methods. If any dealers, agents, or underwriters are involved in the sale of the Securities in respect of which this prospectus is being delivered, we will disclose their names and the nature of our arrangements with them in a prospectus supplement. The net proceeds we expect to receive from any such sale will also be included in the applicable prospectus supplement.

Our registration of the Securities covered by this prospectus does not mean that we will offer or sell any of the Securities. We may sell the Securities covered by this prospectus in a number of different ways and at varying prices. We provide more information about how we may sell the Securities in the section entitled “Plan of Distribution” beginning on page 6.

Our common stock is traded on The NASDAQ Capital Market® under the symbol “MPET”. On November 14, 2014, the closing price of our common stock as reported on the The NASDAQ Capital Market® was \$1.37 per share. None of the other securities offered under this prospectus are publicly traded.

INVESTING IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY READ THE ‘RISK FACTORS’ SECTION BEGINNING ON PAGE 4 OF THIS PROSPECTUS.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 3, 2014.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the “SEC,” using a “shelf” registration process. By using a shelf registration statement, we may, from time to time, issue and sell in one or more series or classes our common stock, preferred stock, warrants, and/or units consisting of any combination of our common stock, preferred stock, and warrants in one or more offerings up to an aggregate maximum offering price of \$100 million (or its equivalent in foreign or composite currencies). This prospectus provides you with a general description of us and the Securities. Each time we sell Securities under this prospectus, we will provide a prospectus supplement that will contain more specific information about the particular offering and the terms of the Securities being sold. You should read both this prospectus and any prospectus supplement, together with additional information incorporated by reference in this prospectus, before making an investment in our Securities. For further information about our business and our Securities, you should refer to the registration statement and our reports incorporated by reference in this prospectus, as described in the “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” sections below. We may use this prospectus to sell Securities only if it is accompanied by a prospectus supplement.

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, any accompanying prospectus supplement, or any document incorporated by reference, is accurate as of any date other than the date of such document.

In this prospectus, references to “Magellan,” “the Company,” “we,” “us” or “our” refer to Magellan Petroleum Corporation and its subsidiaries, unless the context suggests otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and we file annual, quarterly, and other reports, proxy statements, and other information with the SEC. You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC’s website at <http://www.sec.gov>. Our website address is <http://www.magellanpetroleum.com>. However, information on our website will not be considered a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to another document that we have filed with the SEC. You should read the information incorporated by reference because it is an important part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference the following information or documents that we have filed with the SEC:

our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, filed with the SEC on September 18, 2014, including the information incorporated therein from our definitive proxy statement on Schedule 14A filed with the SEC on October 28, 2014;

our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, filed with the SEC on November 13, 2014;

our Current Reports on Form 8-K as filed with the SEC on October 16, 2014, (with respect to Item 1.01 of Form 8-K) and November 6, 2014 (with respect to Item 5.02 of Form 8-K); and

the description of our common stock contained in the Form 8-K filed with the SEC on June 26, 2013, as the same may be further amended from time to time.

All reports and other documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus and shall be a part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus, or in any subsequently filed document that also is deemed to be incorporated by reference in this prospectus, modifies, supersedes or replaces such statement. Any statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this prospectus. None of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K or any corresponding information, either furnished under Item 9.01 or included as an exhibit thereto, that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus, except as otherwise expressly set forth in the relevant document. Subject to the foregoing, all information appearing in this prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference.

We will furnish to you, upon written or oral request, a copy of any or all of the documents that have been incorporated by reference, including exhibits to those documents. You may request a copy of those filings at no cost by writing or telephoning our corporate secretary at the following address and telephone number:

Magellan Petroleum Corporation
Attention: Corporate Secretary
1775 Sherman Street, Suite 1950
Denver, Colorado 80203
Telephone No.: (720) 484-2400

Except as provided above, no other information, including information on our website, is incorporated by reference in this prospectus.

ABOUT MAGELLAN PETROLEUM CORPORATION

Magellan is an independent oil and gas exploration and production company focused on the development of a CO₂-enhanced oil recovery (“CO₂-EOR”) program at Poplar Dome in eastern Montana and the exploration of conventional and unconventional hydrocarbon resources in the Weald Basin, onshore UK. We also own an exploration block, NT/P82, in the Bonaparte Basin, offshore Northern Territory, Australia, which we currently plan to farmout; and an 11% ownership stake in Central Petroleum Limited (ASX: CTP) (“Central”), a Brisbane based junior exploration and production company that operates one of the largest holdings of prospective onshore acreage in Australia. We conduct our operations through three wholly owned subsidiaries corresponding to the geographical areas in which the Company operates: Nautilus Poplar LLC in the US, Magellan Petroleum (UK) Limited in the UK, and Magellan Petroleum Australia Pty Ltd. in Australia.

Our strategy is to enhance shareholder value by maximizing the value of our existing assets. Our portfolio of operations includes several early stage oil and gas exploration and development projects, the successful development of which requires significant capital, as well as significant engineering and management resources. We are committed to investing in these projects to establish their technical and economic viability. In turn, we are focused on determining the most efficient way to create the greatest value and highest returns for our shareholders.

We were founded in 1957 and incorporated in Delaware in 1967. Our principal executive offices are located at 1775 Sherman Street, Suite 1950, Denver, Colorado 80203, and our phone number is (720) 484-2400. We maintain a website at <http://www.magellanpetroleum.com>. The information contained in, or that can be accessed through, our website is not part of this prospectus.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks set forth in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which is incorporated in this prospectus by reference, as well as the risk factors set forth in any applicable prospectus supplement and the other reports we file from time to time with the SEC that are incorporated by reference in this prospectus. If any of the events described in such “Risk Factors” disclosures occurs or such risks otherwise materialize, our business, financial condition, results of operations, cash flows, or prospects could be materially adversely affected.

CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

The information in this prospectus, including information in documents incorporated by reference in this prospectus, includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Exchange Act. All statements, other than statements of historical facts, that address activities, events, or developments with respect to our financial condition, results of operations, or economic performance that we expect, believe, or anticipate will or may occur in the future, or that address plans and objectives of management for future operations, are forward-looking statements. The words “anticipate,” “assume,” “believe,” “budget,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “project,” “will,” and similar expressions are intended to identify forward-looking statements.

Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors that we believe are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties, which may cause our actual results and performance to be materially different from any future results or performance expressed or implied by the forward-looking statements. These risks and uncertainties are described in the “Risk Factors” sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference in this prospectus, and additional risk factors that may be set forth in any applicable prospectus supplement, and include such factors as:

- the volatility of oil and natural gas prices and the effect it may have on our profitability, financial condition, cash flows, access to capital, and the ability to grow production volumes and/or reserves;
- whether the workovers, recompletions, water shutoff technologies, CO₂-enhanced oil recovery initiatives, and other drilling efforts at our Poplar properties will result in increased production and cash generation and/or will otherwise result in the successful development of Poplar;
- whether seismic data will confirm the resource potential of our NT/P82 permit in Australia;
- uncertainties about the production levels from the properties in which we, through our subsidiaries, have interests, the recoverable reserves at those properties, whether we can obtain the necessary gathering, transportation, and processing capacity to enable the sale of production from those reserves, and the prices that will ultimately be applied to the sale of those reserves;
- whether we can successfully achieve cost savings while delivering revenue growth;
- the possibility that exploration and development drilling may not result in commercially producible reserves, or may not otherwise meet our expectations for reserves or production;
- operational and environmental risks, hazards, and uncertainties in exploration, development, and production activities that could result in substantial losses, including uncertainties regarding our

ability to obtain necessary supplies for our development and production programs, such as necessary supplies of CO₂ for our CO₂-enhanced oil recovery initiative at Poplar;

- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- risks associated with equipment procurement and equipment failure;
- imprecision in the estimates of our actual quantities and present value of proved oil and gas reserves, and uncertainties in the estimates of our actual quantities of non-proved oil and gas reserves;
- access to capital markets and other uncertainties related to funding; and
- complex laws and regulations, including environmental regulations, that result in substantial costs and other risks.

The forward-looking statements in this prospectus, or in any prospectus supplement, speak as of the date hereof, or thereof, as applicable. Although we may from time to time voluntarily update our prior forward-looking statements, we disclaim any commitment to do so except as required by securities laws.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes, which may include the payment of quarterly dividends on the outstanding shares of our Series A convertible preferred stock and the repayment of indebtedness under our senior secured revolving line of credit note with West Texas State Bank (the "Line of Credit Note"). The Line of Credit Note allows us to borrow up to \$8.0 million at a floating interest rate based on the Wall Street Journal Prime Rate, which is currently 3.25%. The Line of Credit Note matures on September 30, 2015. We entered into the Line of Credit Note on September 17, 2014 to finance development activity at our Poplar properties and to provide general working capital. Pending the application of the net proceeds from any particular offering, we intend to invest such proceeds in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

Each time we issue Securities, we will provide a prospectus supplement that will contain information about how we intend to use the proceeds from each such offering. We will bear all of the expenses of the offering of the Securities, and such expenses will be paid out of our general funds, unless otherwise stated in the applicable prospectus supplement.

We cannot guarantee that we will receive any proceeds in connection with any offering hereunder because we may choose not to issue any of the Securities covered by this prospectus.

PLAN OF DISTRIBUTION

We are registering the Securities with an aggregate offering price not to exceed \$100,000,000 or the equivalent thereof in one or more currencies, to be sold by the Company under a "shelf" registration process. If we offer any of the Securities under this prospectus we will supplement this prospectus by means of an accompanying prospectus supplement setting forth the specific terms and conditions and other information about that offering as is required or necessary.

We may offer and sell all or a portion of the Securities covered by this prospectus from time to time, in one or more or any combination of the following ways:

- through one or more underwriters;
- through dealers, who may act as agents or principal (including a block trade in which a broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction);
- directly to one or more purchasers;