FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark one)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 1997

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ____________________

Commission file number 1-5507

MAGELLAN PETROLEUM CORPORATION
....
(Exact name of registrant as specified in its charter)

DELAWARE	06-0842255
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
149 Durham Road, Madison, Connecticut	06443
(Address of principal executive offices)	(Zip Code)

203-245-7664
....
(Registrant's telephone number, including area code)

....
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of l934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
|X| Yes |_| No

The number of shares outstanding of the issuer's single class of common stock as of February 9, 1998 was 24,982,495.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET
(unaudited)

<TABLE>
<CAPTION>

	December 31,	June 30,

	1997	1997
ASSETS		
Current assets:		
Cash and cash equivalents	$10,924,201	$12,942,862
Accounts receivable	1,674,742	1,356,912
U.S. Government securities	876,336	2,211,205
Reimbursable development costs	635,977	260,553
Inventories	243,083	250,069
Total current assets	14,354,339	17,021,601
Property and equipment:		
Oil and gas properties (successful efforts method)	41,280,639	45,891,237
Land, buildings and equipment	1,677,791	1,837,114
Field equipment	1,482,893	1,598,387
	44,441,323	49,326,738
Less accumulated depletion, depreciation and amortization	(18,881,159)	(20,704,121)
	25,560,164	28,622,617
Other assets	505,444	585,889
	$40,419,947	$46,230,107
LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,261,944	$ 1,869,818
Accrued liabilities	760,826	933,256
Total current liabilities	2,022,770	2,803,074
Long term liabilities:		
Deferred income taxes	6,824,331	7,087,224
Reserve for future site restoration costs	627,728	650,311
	7,452,059	7,737,535
Minority interests	13,193,468	16,146,564
Commitments (Note 2)		
Stockholders' equity:		
Common stock, par value $.01 per share:		
Authorized 50,000,000 shares		
Outstanding 24,982,495 and 24,851,245 shares, respectively	249,802	248,512
Capital in excess of par value	43,532,261	43,410,176
	43,782,063	43,658,688
Accumulated deficit	(19,850,378)	(20,386,549)
Foreign currency translation adjustments	(6,180,035)	(3,729,205)
Total stockholders' equity	17,751,650	19,542,934
	$40,419,947	$46,230,107

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)

<TABLE>
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	Three months ended December 31, 1997	Three months ended December 31, 1996	Six months ended December 31, 1997	Six months ended December 31, 1996
Revenues:				
<S>	<C>	<C>	<C>	<C>
Oil sales	$1,229,381	$1,878,147	$2,372,928	$ 3,636,475
Gas sales	2,864,909	2,940,415	5,748,035	5,711,358
Other production related revenues	235,647	412,836	564,264	769,555
Interest income	167,355	226,643	363,877	450,579
	4,497,292	5,458,041	9,049,104	10,567,967
Costs and expenses:				
Production costs	871,305	1,110,618	1,805,214	2,395,436
Exploration and dry hole costs	181,260	-	1,784,306	-
Salaries and employee benefits	465,839	505,041	870,937	938,417
Depletion, depreciation and amortization	595,274	948,214	1,115,943	1,814,099
Auditing, accounting and legal services	98,216	57,374	278,026	251,423
Shareholder communications	112,085	115,149	131,700	134,185
Other administrative expenses	287,729	155,751	561,082	369,667
Bad debts	239,201	-	239,201	-
Interest	7,151	22,953	14,642	30,835
	2,858,060	2,915,100	6,801,051	5,934,062
Income before income taxes and minority interests	1,639,232	2,542,941	2,248,053	4,633,905
Income tax provision	520,420	1,226,503	771,709	1,994,962
Income before minority interests	1,118,812	1,316,438	1,476,344	2,638,943
Minority interests	652,504	894,134	940,173	1,656,301
Net income	$ 466,308	$ 422,304	$ 536,171	$ 982,642
Average number of shares outstanding				
Basic	24,973,120	24,747,370	24,920,888	24,723,316
Diluted	25,257,495	25,257,495	25,257,495	25,257,495
Net income per share				
Basic and Diluted EPS	$.02	$.02	$.02	$.04

</TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

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	Number of shares	Common stock	Capital in excess of par value	Deficit	Foreign currency translation adjustments	Total
<S> <C> <C>	<C>	<C>	<C>	<C>	<C>	<C>
June 30, 1997	24,851,245	$248,512	$43,410,176	$(20,386,549)	$(3,729,205)	$19,542,934
Net income	-	-	-	536,171	-	536,171
Currency translation adjustments	-	-	-	-	(2,450,830)	(2,450,830)

Exercise of stock options	131,250	1,290	122,085			123,375
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December 31, 1997	24,982,495	$249,802	$43,532,261	$(19,850,378)	$(6,180,035)	$17,751,650
	==========	========	===========	=============	============	===========

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	Six months ended December 31, 1997	Six months ended December 31, 1996
Operating Activities:		
Net income	$ 536,171	$ 982,642
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	1,115,943	1,814,099
Deferred income taxes	(262,893)	1,804,587
Minority interests	940,173	1,656,301
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(165,918)	(872,979)
Reimbursable development costs	(321,836)	(29,789)
Other assets	36,463	2,404
Inventories	145,677	(8,199)
Income tax payable	-	1,998,927
Accounts payable and accrued liabilities	(441,718)	842,555
Net cash provided by operating activities	1,582,062	4,192,694
Investing Activities:		
Sale (purchase) of U.S. Government securities	1,334,868	(946,946)
Net additions to property and equipment	(2,015,219)	(2,246,740)
Net cash used in investing activities	(680,351)	(3,193,686)
Financing Activities:		
Dividends to MPAL minority shareholders	(1,506,103)	(1,778,622)
Exercise of MPC stock options	123,375	166,875
Net cash used in financing activities	(1,382,728)	(1,611,747)
Effect of exchange rate changes on cash and cash equivalents	(1,537,644)	144,106
Net decrease in cash and cash equivalents	(2,018,661)	(468,633)
Cash and cash equivalents at beginning of year	12,942,862	11,278,957
Cash and cash equivalents at end of period	$10,924,201	$10,810,324
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PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1997

Item 1. Financial Statements - Notes

The information for the three and six month periods ended December 31, 1997 and 1996, is unaudited but includes all adjustments which the Company considers necessary for a fair presentation of the results of operations for those periods. All adjustments are of a normal recurring nature. The consolidated financial statements include the Company's 50.7% owned subsidiary, Magellan Petroleum Australia Limited ("MPAL").

Item 2. Management's Discussion and Analysis of Financial Condition and

Results of Operations

Statements included in Management's Discussion and Analysis of Financial Condition and Results of Operations which are not historical in nature, are intended to be, and are hereby identified as "forward looking statements" for purposes of the "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. The Company cautions readers that forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward looking statements.

During fiscal 1997, the Company adopted the successful efforts method of accounting for its oil and gas operations, therefore, the results of operations may vary materially from quarter to quarter. An active exploration program may result in greater exploration and dry holes costs. Under this method, the cost of drilling a dry hole is written off immediately. The Company had previously followed the full cost method of accounting whereby all of its exploratory and dry holes costs had been capitalized by country. These costs had been amortized over a period of years through the depletion deduction.

If the worldwide decrease in the price of crude oil and the decrease in the value of the Australian dollar continues, the Company's future earnings will most likely be adversely impacted.

Liquidity and Capital Resources

Consolidated

At December 31, 1997, the Company on a consolidated basis had approximately $11,860,000 of cash and securities.

A summary of the major changes in cash and cash equivalents during the period is as follows:

Cash and cash equivalents at beginning of period	$12,943,000
Sale of U.S. Government securities	1,335,000
Cash provided by operations	1,582,000
Exercise of stock options	123,000
Dividends paid to MPAL minority shareholders	(1,506,000)
Net additions to property and equipment	(2,015,000)
Effect of exchange on cash and cash equivalents	(1,538,000)

Cash and cash equivalents at end of period	$10,924,000
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PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1997

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

As to the Company (unconsolidated)

At December 31, 1997, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had working capital of approximately $4,136,000. MPC's normal annual operating budget is approximately $700,000 and its current cash position and its future dividends from MPAL should be adequate to meet its current cash requirements. During fiscal 1998, MPC has budgeted approximately $400,000 for oil and gas exploration. MPC also has available a $1.5 million bank line of credit. MPC has in the past invested and may in the future invest substantial portions of its available funds to maintain its majority interest in MPAL.

During September 1997, MPC received a dividend of $1,546,000 from MPAL which was added to MPC's working capital.

As to MPAL

At December 31, 1997, MPAL had working capital of approximately $8,196,000. MPAL has budgeted approximately $4.7 million for exploration in fiscal 1998. MPAL expects to fund its exploration and development costs through its cash flow from Australian operations, and, if necessary, any additional requirements from its A.$10 million bank line of credit.

Results of Operations

Three month period ended December 31, 1997 vs. December 31, 1996.

The Company had consolidated net income of $466,308 for the three month period ended December 31, 1997 compared to net income of $422,304 for the comparable 1996 period. The components of consolidated net income for the comparable periods were as follows:

	Three month period ended December 31, 1997	1996
MPC unconsolidated pretax loss	$(203,604)	$(221,774)
MPC income tax	-	(273,911)
Share of MPAL pretax income	933,547	1,400,555
Share of MPAL income tax provision	(263,635)	(482,566)
Consolidated net income	$ 466,308	$ 422,304
Net income per share	$.02	$.02

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Revenues

Oil sales decreased by 35% in the current quarter to $1,229,000 from $1,878,000 in 1996 because of a 3% decrease in oil prices, a 23% decrease in the number of units sold and the 13% Australian foreign exchange decrease as discussed below. Oil sales are expected to continue to decline unless additional development wells are drilled to maintain production levels. MPAL is dependent on the operator (65% control) to maintain field production and initiate new drilling. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

	Three month period ended December 31, 1997 Sales bbls	Average price per bbl	1996 Sales bbls	Average price per bbl
Australia-Mereenie	69,879	A.$29.00	90,799	A.$29.86

Gas sales decreased 3% to $2,865,000 in 1997 from $2,940,000 in 1996 because of the 13% Australian foreign exchange decrease as discussed below. The decrease was partially offset by a 9% increase in the volumes of gas sold and modest price increases as shown below. Total gas volumes are expected to continue at least at current levels in the short term. The volumes in billion cubic feet ("bcf"), (before deducting royalties) and the average price of gas per thousand cubic feet ("mcf") sold during the periods indicated were as follows:

	Three month period ended December 31,			
	1997 Sales		1996 Sales	
	bcf	Average price per mcf (A.$)	bcf	Average price per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.312	2.93	.284	2.95
Darwin contract	.587	2.02	.635	2.02
Mereenie:				
Darwin contact	.583	2.03	.523	1.99
Other	.415	2.76	.300	2.72
	----		----	
Total	1.897		1.742	
	=====		=====	

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1997

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Other production related revenues decreased 43% to $236,000 in 1997 compared to $413,000 in 1996 partially because of the 13% Australian foreign exchange decrease as discussed below. MPAL's share of pipeline tariffs also decreased during the 1997 period because gas sales to the Mt. Todd gold mine were terminated by the bankruptcy of the operator of the mine.

Interest decreased 26% in 1997. The decrease from $227,000 in 1996 to $167,000 in 1997 resulted from the combination of less capital available for investment, lower interest rates and the 13% Australian foreign exchange decrease as discussed below.

Costs and Expenses

Production costs decreased 22% in 1997 to $871,000 from $1,111,000 in 1996. The decrease relates to a decrease in costs at Mereenie and Palm Valley and the 13% Australian foreign exchange decrease as discussed below.

Exploration and dry hole costs totaled $181,000 in 1997 which is the cost of general exploration projects during the period.

Depreciation, depletion and amortization decreased 37% in 1997 to $595,000 from $948,000 in 1996. The decrease reflects the decrease in the number of units sold and the increase in gas reserves used to calculate depletion.

Auditing, accounting and legal services increased 71% in 1997 to $98,000 from $57,000 in 1996. The 1996 period included a credit of $67,000 for certain legal costs recovered by MPAL in settlement of a 1994 dispute. Without the nonrecurring credit, audit, accounting and legal services would have decreased $26,000 during the 1997 period.

Other administrative expenses increased 85% from $156,000 in 1996 to $288,000 in 1997. MPAL`s travel expenses increased and there was a decrease in the amount of overhead chargeable to the Company's joint venture partners.

Bad debts increased to $239,000 during the 1997 period. MPAL established a reserve for the amount due from Pegasus Gold Australian Pty. Ltd. because of its bankruptcy filing.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Income Taxes

Income tax expense decreased from $1,227,000 in 1996 to $520,000 in 1997. The effective income tax rate for 1997 was 32% compared to 48% in 1996. The statutory income tax rate in Australia is 36%. In addition, there was no Australian withholding tax on MPC's 1997 dividend from MPAL. The components of tax income expense between MPC and MPAL were as follows:

	1997	1996
MPC	$ -	$ 274,000
MPAL	520,000	953,000
Consolidated	$ 520,000	$1,227,000

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to $.6503 at December 31, 1997 compared to a value of $.7258 at September 30, 1997. This resulted in a $3,348,000 charge to the foreign currency translation adjustments account for the three month period ended December 31, 1997. The average exchange rate used to translate MPAL's operations in Australia was $.6922 for the quarter ended December 31, 1997, which is a 13% decrease compared to the $.7971 rate for the quarter ended December 31, 1996.

Six month period ended December 31, 1997 vs. December 31, 1996.

The Company had consolidated net income of $536,171 for the six month period ended December 31, 1997 compared to net income of $982,642 for the comparable 1996 period. The components of consolidated net income for the comparable periods were as follows:

	Six month period ended December 31, 1997	1996
MPC unconsolidated pretax loss	$(428,085)	$(441,731)
MPC income tax	(1,000)	(276,117)
Share of MPAL pretax income	1,355,683	2,571,226
Share of MPAL income tax provision	(390,427)	(870,736)
Consolidated net income	$ 536,171	$ 982,642
Net income per share	$.02	$.04

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Revenues

Oil sales decreased by 35% in the current period to $2,373,000 from $3,636,000 in 1996 because of a 2% decrease in oil prices, a 26% decrease in the number of units sold and the 10% Australian foreign exchange decrease as discussed below. Oil sales are expected to continue to decline unless additional development wells are drilled to maintain production levels. MPAL is dependent on the operator (65% control) to maintain field production. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

	Six month period ended December 31,			
	1997 Sales		1996 Sales	
		Average price		Average price
	bbls	per bbl	Bbls	per bbl
Australia-Mereenie	140,730	A.$27.23	189,726	A.$27.72

Gas sales increased 1% to $5,748,000 in 1997 from $5,711,000 in 1996 primarily as a result of a 11% increase in the volumes of gas sold. The increase was partially offset by the 10% Australian foreign exchange decrease as discussed below. Total gas volumes are expected to continue at least at current levels in the short term. The volumes in billion cubic feet ("bcf"), (before deducting royalties) and the average price of gas per thousand cubic feet ("mcf") sold during the periods indicated were as follows:

	Six month period ended December 31,			
	1997 Sales		1996 Sales	
		Average price		Average price
	bcf	per mcf (A.$)	bcf	per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.592	2.94	.515	2.95
Darwin contract	1.220	2.02	1.012	2.02
Mereenie:				
Darwin contact	1.037	1.99	1.150	2.09
Other	.842	2.79	.638	2.71
	----		----	
Total	3.691		3.315	
	=====		=====	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Other production related revenues decreased 27% to $564,000 in 1997 compared to $770,000 in 1996 partially because of the 10% Australian foreign exchange decrease as discussed below. MPAL's share of pipeline tariffs also decreased during the 1997 period because gas sales to the Mt. Todd gold mine were terminated by the bankruptcy of the operator of the mine.

Interest decreased 19% in 1997. The decrease from $451,000 in 1996 to $364,000 in 1997 resulted from the combination of less capital available for investment, lower interest rates, and the 10% Australian foreign exchange decrease as discussed below.

Costs and Expenses

Production costs decreased 25% in 1997 to $1,805,000 from $2,395,000 in 1996. The decrease relates to a decrease in costs at Mereenie and Palm Valley and the 10% decrease in the average value of the Australian dollar.

Exploration and dry hole costs totaled $1,784,000 in 1997 which is primarily the cost of drilling the Schilling-1 well offshore Western Australia which was plugged and abandoned during the first quarter of the fiscal year.

Depreciation, depletion and amortization decreased 39% in 1997 to $1,116,000 from $1,814,000 in 1996. The decrease reflects the decrease in the number of units sold and the increase in gas reserves used to calculate depletion.

Auditing, accounting and legal services increased 11% in 1997 to $278,000 from $251,000 in 1996. The 1996 period included a credit of $67,000 for certain legal costs recovered by MPAL in settlement of a 1994 dispute. Without the nonrecurring credit, audit, accounting and legal services would have decreased $40,000 during the 1997 period.

Other administrative expenses increased 52% from $370,000 in 1996 to

$561,000 in 1997. MPAL's travel expenses increased and there was a decrease in the amount of overhead chargeable to the Company's joint venture partners.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Cont'd)

Income Taxes

Income tax expense decreased from $1,995,000 in 1996 to $772,000 in 1997. The effective income tax rate for 1997 was 34% compared to 43% in 1996. The statutory income tax rate in Australia is 36%. In addition, there was no Australian withholding tax on MPC's 1997 dividend from MPAL. The components of tax income expense between MPC and MPAL were as follows:

	1997	1996
MPC	$ 1,000	$ 276,000
MPAL	771,000	1,719,000
Consolidated	$772,000	$1,995,000

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to $.6503 at December 31, 1997 compared to a value of $.7538 at June 30, 1997. This resulted in a $2,451,000 charge to the foreign currency translation adjustments account for the six month period ended December 31, 1997. The 14% decrease in the value of the Australian dollar decreased the reported asset and liability amounts in the balance at December 31, 1997 from the June 30, 1997 amounts. The average exchange rate used to translate MPAL's operations in Australia was $.7138 for the period ended December 31, 1997, which is a 10% decrease compared to the $.7920 rate for the period ended December 31, 1996.

PART II - OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1997

Item 4. Submission of Matters to a Vote of Security Holders.

(a) On December 3, 1997, the Company held its Annual General Meeting of Stockholders for the year ended June 30, 1997.

(b) The following directors were reelected as directors of the Company. The vote was as follows:

	Shares		Stockholders	
	For	Withheld	For	Withheld
Walter McCann	20,830,389	636,882	3,248	237
Ronald P. Pettirossi	20,968,726	505,545	3,466	19

(C) The firm of Ernst & Young LLP, was appointed as the Company's independent auditors for the year ending June 30, 1998. The vote was as follows:

	Shares	Stockholders
For	21,027,048	3,274
Against	215,188	98
Abstain	225,035	113

Item 5. Other Information.

During November 1997, MPAL announced the signing of a contract for the sale of an additional 58 BCF of gas from the Mereenie field in the Northern Territory of Australia. The new contract covers a 10 year period beginning in early 1999 and will generate unescalated gross revenues of approximately A.$70 million for MPAL which has a 35% interest in the field.

During November 1997, MPAL also announced that contract negotiations for the sale of 17 BCF of Mereenie gas to Pegasus Gold Australia Pty. Ltd. had been suspended. Pegasus has made a bankruptcy filing.

MPAL has given notice of its withdrawal from the WA-74-P permit in offshore Western Australia as of December 31, 1997. The Schilling-1 well which was drilled in the permit was plugged and abandoned during September 1997.

MPAL is acquiring a 10% interest in permits TP/12 and EP 358 on the Carnarvon Basin offshore Western Australia from Santos, Ltd. MPAL will participate in two wells at a total cost of approximately A.$1.2 million.

PART II - OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1997

The Company expects that the following exploratory wells will be drilled during the remainder of the current fiscal year. The actual dates could change for various reasons such as the availability of drilling rigs. In addition, the Company or its partners could decide not to drill or participate in the drilling of a well at any particular location.

Location	Estimated Drilling Date
Ngalia Basin	March 1998
Maryborough Basin	April 1998
Carnarvon Basin	May 1998

Item 6. Exhibits and Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized:

MAGELLAN PETROLEUM CORPORATION
Registrant

Date: February 9, 1998 By /s/ James R. Joyce

James R. Joyce, President and
Chief Financial and Accounting Officer

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