

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 21)

MAGELLAN PETROLEUM CORPORATION
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

0005590911
(CUSIP Number)

Michael B. Scobie
Boral Limited
Level 39
50 Bridge Street
Sydney NSW 2000 Australia
011 (612) 232-6300
(Name, Address, and Telephone Numbers of Person
Authorized to Receive Notices and Communications)

November 1, 1995
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box:

Check the following box if a fee is being paid with this statement:

CUSIP NO. 0005590911

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Boral Limited
ACN 000 051 696

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New South Wales, Commonwealth of Australia

7 SOLE VOTING POWER

NUMBER OF 0

SHARES

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,269,345

EACH

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0

WITH

10 SHARED DISPOSITIVE POWER
2,269,345

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

2,269,345

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 0005590911

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

SAGASCO Holdings Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

South Australia, Commonwealth of Australia

7 SOLE VOTING POWER

NUMBER OF 0

SHARES

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,269,345

EACH

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0

WITH

10 SHARED DISPOSITIVE POWER
2,269,345

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,269,345

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 0005590911

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
SAGASCO NT Pty Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

South Australia, Commonwealth of Australia

7 SOLE VOTING POWER

NUMBER OF 0

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 2,269,345

EACH

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON 0

WITH

10 SHARED DISPOSITIVE POWER

2,269,345

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,269,345

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.2%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 0005590911

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
SAGASCO Amadeus Pty Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

South Australia, Commonwealth of Australia

7 SOLE VOTING POWER
NUMBER OF 0
SHARES -----
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 2,269,345
EACH -----
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH -----
10 SHARED DISPOSITIVE POWER
2,269,345

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
2,269,345

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.2%

14 TYPE OF REPORTING PERSON
CO

This Amendment No. 21 (this "Amendment") is filed to correct, supplement and amend the information set forth in the Schedule 13D, dated September 11, 1992 (the "Original Schedule 13D"), as amended by Amendment No. 1, dated September 15, 1992, Amendment No. 2, dated January 29, 1993, Amendment No. 3, dated May 12, 1993, Amendment No. 4, dated June 10, 1993, Amendment No. 5, dated June 16, 1993, Amendment No. 6, dated June 22, 1993, Amendment No. 7, dated July 1, 1993, Amendment No. 8, dated July 12, 1993, Amendment No. 9, dated July 21, 1993, Amendment No. 10, dated July 23, 1993, Amendment No. 11, dated August 27, 1993, Amendment No. 12, dated September 1, 1993, Amendment No. 13, dated September 2, 1993, Amendment No. 14, dated September 29, 1993, Amendment No. 15, dated October 13, 1993, Amendment No. 16, dated October 14, 1993 and Amendment No. 17, dated October 28, 1993, filed by SAGASCO Holdings Limited ("SAGASCO"), SAGASCO NT Pty. Ltd. ("SAGASCO NT") and SAGASCO Amadeus Pty. Ltd. ("Amadeus") and Amendment No. 18, dated November 23, 1993, Amendment No. 19, dated December 3, 1993, and Amendment No. 20, dated October 25, 1995, filed by Boral Limited ("Boral"), SAGASCO, SAGASCO NT and Amadeus (the Original Schedule 13D as so amended being hereinafter referred to as the "Schedule 13D") with respect to shares of Common Stock, par value \$.01 per share ("Shares"), of Magellan Petroleum Corporation, a Delaware corporation (the "Company").

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

Boral, SAGASCO, SAGASCO NT and Amadeus have a current intention to sell additional Shares as market conditions permit at prices they deem attractive. However, there can be no assurance that Boral, SAGASCO, SAGASCO NT and Amadeus will deem current or future market prices to be attractive, that they will sell any Shares at specific prices or that if they sell any Shares at particular prices that they will continue to sell Shares at or above such prices. Boral, SAGASCO, SAGASCO NT and Amadeus have not made a determination as to the aggregate number of Shares they currently intend to sell. Boral, SAGASCO, SAGASCO NT and Amadeus will continue to evaluate their investment in Shares on an ongoing basis and, based on such review, may increase or decrease their investment in Shares through any available means, including, in inter alia, open market purchases or sales or privately negotiated transactions.

Item 5. Interest in Securities of the Subject Company.

Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

Based on information contained in the most recent publicly available filings of the Company with the Securities and Exchange Commission, each of Boral, SAGASCO, SAGASCO NT and Amadeus may be deemed to beneficially own the number of Shares listed in response to Item 11 of the cover page filed herewith relating to such person. In addition, the number of Shares which may be deemed beneficially owned by each such person with respect to which such person (i) has sole voting power, (ii) shares voting power, (iii) has sole dispositive power and (iv) shares dispositive power, are listed in the responses to Items 7, 8, 9 and 10, respectively, of the cover page filed herewith relating to such person.

Set forth on Schedule A is a corrected description of all transactions in Shares effected by Amadeus during the sixty days preceding the filing of Amendment No. 20 to the Schedule 13D and a description of all transactions in Shares effected by Amadeus since the filing of Amendment No. 20 to the Schedule 13D. All of such transactions were open market sales of Shares.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 1, 1995

BORAL LIMITED

By: /s/ Michael B. Scobie
Name: Michael B. Scobie
Title: Company Secretary

SAGASCO HOLDINGS LIMITED

By: /s/ Edward J. Cook
Name: Edward J. Cook
Title: Director

SAGASCO NT PTY LTD

By: /s/ Edward J. Cook
Name: Edward J. Cook
Title: Director

SAGASCO AMADEUS PTY LTD

By: /s/ Edward J. Cook
Name: Edward J. Cook
Title: Director

SCHEDULE A

<TABLE>
<CAPTION>
<S>

Date of Transaction	<C> Number of Shares	<C> Price per Share (US\$)
12 October 1995	100,000	3.7500
13 October 1995	10,295	3.5000
16 October 1995	103,925	3.3000
17 October 1995	72,150	3.0938
18 October 1995	100,000 121,849	3.1047 3.1047
19 October 1995	100,000 18,400	3.3771 3.3771
20 October 1995	69,281	3.2100
23 October 1995	44,362	3.2311
24 October 1995	32,225	3.1560
25 October 1995	54,742	3.1337
26 October 1995	41,125	3.0455
27 October 1995	49,050	3.0723
30 October 1995	28,700	3.0833
31 October 1995	52,200	3.0545
1 November 1995	38,220	3.0500
TOTAL	1,036,524	

</TABLE>