

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 24)

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) 220-6300
(Name, Address, and Telephone Numbers of Person
Authorized to Receive Notices and Communications)

December 5, 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 1,417,795
EACH -----
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH -----
10 SHARED DISPOSITIVE POWER
1,417,795

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
1,417,795

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.8%

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 1,417,795

EACH -----
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH -----
10 SHARED DISPOSITIVE POWER
1,417,795

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
1,417,795

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.8%

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 1,417,795
EACH -----
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH -----
10 SHARED DISPOSITIVE POWER
1,417,795

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
1,417,795

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.8%

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 1,417,795
EACH
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON 0
WITH
10 SHARED DISPOSITIVE POWER
1,417,795

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
1,417,795

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.8%

14 TYPE OF REPORTING PERSON
CO

This Amendment No. 24 (this "Amendment") is filed to 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, Amendment No. 20, dated October 25, 1995, Amendment No. 21, dated November 1, 1995, Amendment No. 22, dated November 13, 1995, and Amendment No. 23, dated November 22, 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 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 and the percentage of outstanding Shares listed in response to Item 11 and Item 13 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 description of all transactions in Shares effected by Amadeus since November

21, 1995. 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: December 6, 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

SCHEDULE A

<TABLE>
<CAPTION>

Date of Transaction <S>	Number of Shares <C>	Price per Share (US\$) <C>
22 November 1995	48,125	2.8160
24 November 1995	22,270	2.8175
27 November 1995	22,800	2.8184
28 November 1995	10,100	2.7308
29 November 1995	7,300	2.6291
30 November 1995	16,700	2.5301
1 December 1995	35,650	2.4495
4 December 1995	39,400	2.3230
5 December 1995	49,100	2.3121
6 December 1995	46,403	2.3255
TOTAL	297,848	

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