UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(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, 2004

[ ] 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.)
10 Columbus Boulvard, Hartford, CT	06106
(Address of principal executive offices)	(Zip Code)

(860) 293-2006
- --
(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 1934 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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

The number of shares outstanding of the issuer's single class of common stock as of February 11, 2005 was 25,783,243.

MAGELLAN PETROLEUM CORPORATION

FORM 10-Q

DECEMBER 31, 2004

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

<TABLE>
<CAPTION>

</TABLE>

MAGELLAN PETROLEUM CORPORATION
FORM 10-Q

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	December 31, 2004	June 30, 2004
ASSETS	(unaudited)	(Note)
Current assets:		
<S>	<C>	<C>
Cash and cash equivalents	$ 20,770,067	$ 20,406,620
Accounts receivable-Trade	3,609,234	2,931,609
Accounts receivable-Working Interest Partners	449,725	1,044,619
Marketable securities	3,014,186	2,584,296
Inventories	616,903	595,948
Income taxes receivable	225,492	-
Other assets	253,533	318,141
Total current assets	28,939,140	27,881,233
Marketable securities	891,357	592,138
Property and equipment:		
Oil and gas properties (successful efforts method)	81,640,036	69,970,134
Land, buildings and equipment	2,597,419	2,264,004
Field equipment	1,659,583	1,482,639
	85,897,038	73,716,777
Less accumulated depletion, depreciation and amortization	(58,516,631)	(49,295,770)
Net property and equipment	27,380,407	24,421,007

Total assets	$ 57,210,904	$ 52,894,378
	============	============
LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,543,503	$ 4,367,305
Accrued liabilities	1,422,450	1,550,045
Income taxes payable	-	267,645
	------------	------------
Total current liabilities	5,965,953	6,184,995
	------------	------------
Long term liabilities:		
Deferred income taxes	571,836	403,261
Asset retirement obligations	5,601,867	4,852,416
	------------	------------
Total long term liabilities	6,173,703	5,255,677
	------------	------------
Minority interests	18,058,693	16,533,491
Commitments		
Stockholders' equity:		
Common stock, par value $.01 per share:		
Authorized 200,000,000 shares		
Outstanding 25,783,243	257,832	257,832
Capital in excess of par value	44,402,182	44,402,182
	------------	------------
Total capital	44,660,014	44,660,014
Accumulated deficit	(15,625,817)	(15,248,422)
Accumulated other comprehensive loss	(2,021,642)	(4,491,377)
	------------	------------
Total stockholders' equity	27,012,555	24,920,215
	------------	------------
Total liabilities, minority interests and stockholders' equity	$ 57,210,904	$ 52,894,378
	============	============

</TABLE>

Note: The balance sheet at June 30, 2004 has been derived from the audited consolidated financial statements at that date.

See accompanying notes.

MAGELLAN PETROLEUM CORPORATION
FORM 10-Q

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(unaudited)

<TABLE>
<CAPTION>

	Three months ended December 31,		Six months ended December 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
REVENUES:				
Oil sales	$ 1,490,512	$ 1,181,111	$ 3,401,359	$ 2,274,213
Gas sales	3,457,733	3,087,632	5,824,540	6,918,131
Other production related revenues	505,854	329,713	805,641	802,619
	------------	------------	------------	------------
Total revenues	5,454,099	4,598,456	10,031,540	9,994,963
	------------	------------	------------	------------
COSTS AND EXPENSES:				

Production costs	1,316,141	1,478,694	2,843,931	2,777,749
Exploration and dry hole costs	934,792	1,338,733	2,053,252	1,904,932
Salaries and employee benefits	649,438	717,651	1,319,578	1,280,606
Depletion, depreciation and amortization	2,053,759	1,665,642	3,454,417	2,743,601
Auditing, accounting and legal services	101,073	98,996	281,908	240,405
Accretion expense	101,281	88,591	195,651	170,464
Shareholder communications	111,341	87,717	154,852	120,482
Other administrative expenses	232,689	158,158	334,082	295,932
Total costs and expenses	5,500,514	5,634,182	10,637,671	9,534,171
Operating income (loss)	(46,415)	(1,035,726)	(606,131)	460,792
Interest income	377,035	242,022	732,687	577,434
Income (loss) before income taxes and minority interests	330,620	(793,704)	126,556	1,038,226
Income tax (provision) benefit	(152,463)	61,874	(157,797)	(348,868)
Income (loss) before minority interests	178,157	(731,830)	(31,241)	689,358
Minority interests	(254,169)	226,196	(340,293)	(127,706)
NET INCOME (LOSS)	(76,012)	(505,634)	(371,534)	561,652
Average number of shares outstanding				
Basic	25,783,243	25,727,376	25,783,243	25,355,947
Diluted	25,818,243	25,727,376	25,814,095	25,363,042
NET INCOME (LOSS) PER SHARE (BASIC AND DILUTED)	$ -	$ (.02)	$ (.01)	$ .02

</TABLE>

See accompanying notes.

MAGELLAN PETROLEUM CORPORATION
FORM 10-Q

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

<TABLE>
<CAPTION>

	Six months ended December 31,	
	2004	2003
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net income (loss)	$ (371,534)	$ 561,652
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depletion, depreciation and amortization	3,454,417	2,743,601
Accretion expense	195,651	170,464
Deferred income taxes	121,698	(81,228)
Minority interests	340,293	127,706
Exploration and dry hole costs	1,184,593	1,614,037
Increase (decrease) in operating assets and liabilities:		
Accounts and notes receivable	366,458	452,777
Other assets	64,607	(65,341)
Inventories	49,108	4,869

Accounts payable and accrued liabilities	(633,106)	(353,935)
Income taxes payable and receivable	(485,135)	(15,928)
	------------	------------
Net cash provided by operating activities	4,287,050	5,158,674
INVESTING ACTIVITIES:		
Additions to property and equipment	(3,120,445)	(4,250,536)
Oil and gas exploration activities	(1,184,593)	(1,614,037)
Marketable securities matured	2,580,977	2,619,051
Marketable securities purchased	(3,310,086)	(3,166,201)
	------------	------------
Net cash used in investing activities	(5,034,147)	(6,411,723)
	------------	------------
FINANCING ACTIVITIES:		
Dividends to MPAL minority shareholders	(821,732)	(744,971)
	------------	------------
Net cash used in financing activities	(821,732)	(744,971)
	------------	------------
Effect of exchange rate changes on cash and cash equivalents	1,932,276	1,540,771
	------------	------------
Net increase (decrease) in cash and cash equivalents	363,447	(457,249)
Cash and cash equivalents at beginning of year	20,406,620	20,041,464
	------------	------------
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 20,770,067	$ 19,584,215
	============	============

</TABLE>

See accompanying notes.

Note 1. Basis of Presentation

Magellan Petroleum Corporation (the Company or MPC) is engaged in the sale of oil and gas and the exploration for and development of oil and gas reserves. At December 31, 2004, MPC's principal asset was a 55% equity interest in its subsidiary, Magellan Petroleum Australia Limited (MPAL), which has one class of stock that is publicly held and traded in Australia. MPAL's major assets are two petroleum production leases covering the Mereenie oil and gas field (35% working interest) and one petroleum production lease covering the Palm Valley gas field (52% working interest). Both fields are located in the Amadeus Basin in the Northern Territory of Australia. MPC has a direct 2.67% carried interest in the Kotaneelee gas field in the Yukon Territory of Canada.

The accompanying unaudited consolidated financial statements include the accounts of MPC and MPAL and have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three and six month periods ended December 31, 2004 are not necessarily indicative of the results that may be expected for the year ending June 30, 2005. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2004. All amounts presented are in United States dollars, unless otherwise noted.

Certain reclassifications have been made to previously disclosed amounts to conform to current period reporting.

Note 2. Kotaneelee Litigation

During September 2003, the litigants in the Kotaneelee litigation entered into a settlement agreement. During October 2003, the Company received approximately $851,000, after Canadian withholding taxes and reimbursement of certain past legal costs. The plaintiffs agreed to terminate all litigation against the defendants related to the field, including the claim that the defendants failed to fully develop the field. Since each party agreed to bear its own legal costs, there were no taxable costs assessed against any of the parties. The components of the settlement payment, which was recorded in September 2003, were as follows:

<TABLE>
<S> <C>

Gas sales	$ 1,135,000
Interest income	102,000
Canadian withholding taxes	(386,000)

Total	$ 851,000
	===========

</TABLE>

Note 3. Capital and stock options

MPC through its stock repurchase plan may purchase up to one million shares of its common stock in the open market. Through December 31, 2004, MPC had purchased 680,850 of its shares at a cost of approximately $686,000, all of which shares have been cancelled. No purchases of shares under the repurchase plan were made by MPC during the three and six month periods ended December 31, 2004.

On July 10, 2003, a subsidiary of Origin Energy, Sagasco Amadeus Pty. Limited, agreed to exchange 1.2 million shares of MPAL for 1.3 million shares of the Company's common stock. The exchange was completed on September 2, 2003. The fair value of the 1,300,000 shares on July 10, 2003 was $1,508,000, based on the closing price of the Company's common stock on the Nasdaq SmallCap market on that date.

The Company has elected to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB No. 25) and related interpretations in accounting for its stock options because the alternative fair value accounting provided under FASB Statement No. 123, "Accounting for Stock Based Compensation," as amended by SFAS 148 "Accounting for Stock-based Compensation - Transition and Disclosure" requires use of option valuation models to value stock options. Under APB No. 25, because the exercise price of the Company's stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

<TABLE>
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	EXPIRATION DATES	NUMBER OF SHARES	EXERCISE PRICES ($)
OPTIONS OUTSTANDING			
June 30, 2002		871,000	1.28-1.57
Granted	Jan. 2008	50,000	.85

June 30, 2003		921,000	.85-1.57
Expired		(126,000)	1.57
Cancelled		(25,000)	.85
Exercised		(175,000)	.85-1.28

June 30, 2004		595,000	1.28
Granted	July 1, 2014	30,000	1.45

December 31, 2004		625,000	($1.29 weighted average)
		========	

</TABLE>

SUMMARY OF OPTIONS OUTSTANDING AT December 31, 2004

<TABLE>
<CAPTION>

	EXPIRATION DATES	TOTAL	VESTED	EXERCISE PRICES ($)

<S> <C> <C> <C> <C>

Granted 2000	Feb. 2005	595,000	595,000	1.28
Granted 2004	July 2014	30,000	-	1.45

Total		625,000	595,000	

OPTIONS RESERVED FOR FUTURE GRANTS				175,000
		=======		

</TABLE>

Option valuation models require the input of highly subjective assumptions including the expected stock price volatility. The assumptions used in the 2004 valuation model were: risk free interest rate - 4.95%, expected life - 10 years, expected volatility - .518, expected dividend - 0. These models assumes that the options will vest ratably over three years.

Pro forma information regarding net income and earnings per share is required by Statement 148, and has been determined as if the Company had accounted for its stock options under the fair value method of Statement 123. The fair value for these options was estimated at the date of grant using a Black-Scholes option pricing model. The Company's pro forma information follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31, 2004		THREE MONTHS ENDED DECEMBER 31, 2003	
	-------------------		--------------------	
<S>	<C>	<C>	<C>	<C>
Net loss as reported	$(76,012)	$ (-)	$(505,634)	$(.02)
Stock option expense	(4,500)	-	-	-
	--------	-----	---------	-----
Pro forma net loss	$(80,512)	$ (-)	$(505,634	$(.02)
	========	=====	=========	=====

</TABLE>

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	SIX MONTHS ENDED DECEMBER 31, 2004		SIX MONTHS ENDED DECEMBER 31, 2003	
	--------------------		------------------	
<S>	<C>	<C>	<C>	<C>
Net income (loss) as reported	$(371,534)	$(.01)	$561,652	$ .02
Stock option expense	(9,000)	-	-	-
	---------	-----	--------	-----
Pro forma net income (loss)	$(380,534)	$(.01)	$561,652	$ .02
	---------	-----	--------	-----

</TABLE>

Note 4. Depletion, depreciation and amortization (DD&A)

The operator of the Mereenie field has implemented an extensive program for additional drilling and capital improvements to meet gas sales' contract requirements. During 2004, the Mereenie Producers installed additional compression equipment in the field at a cost of $13.1 million (MPAL share $4.6 million) designed to increase field deliverability and partially meet certain gas contract requirements. During the last quarter of 2004, two gas wells necessary to improve field deliverability and meet gas contractual requirements through 2009 were drilled and completed. The wells have been suspended pending installation of surface and gas gathering facilities.

Note 5. Comprehensive income (loss)

Total comprehensive income (loss) during the three and six month periods ended December 31, 2004 and 2003 is as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,	SIX MONTHS ENDED DECEMBER 31,	ACCUMULATED OTHER COMPREHENSIVE LOSS

	2004	2003	2004	2003	
<S>	<C>	<C>	<C>	<C>	<C>
Balance at June 30, 2004					$(4,491,377)
Net income (loss)	(76,012)	$ (505,634)	$ (371,534)	$ 561,652	
Foreign currency translation					2,469,735
adjustments	1,865,163	2,491,304	2,469,735	2,733,141	
Total comprehensive income (loss)	$ 1,789,151	$ 1,985,670	$ 2,098,201	$ 3,294,793	
Balance at December 31, 2004					$(2,021,642)

</TABLE>

Note 6. Investment in MPAL

During the first quarter of fiscal 2004, MPC invested $29,466 in 31,606 shares of MPAL. This increased MPC's interest in MPAL from 55.06% to 55.13%. The difference between the acquisition cost of the MPAL shares and the book value of the additional MPAL interest acquired was allocated to oil and gas properties.

Note 7. Earnings per share

Earnings per common share are based upon the weighted average number of common and common equivalent shares outstanding during the period. The Company's basic and diluted calculations of EPS are the same for the three month and six month periods ended December 31, 2004 and 2003. The potential dilution items are the outstanding stock options disclosed in Note 3.

Note 8. Segment Information

The Company has two reportable segments, MPC and its subsidiary, MPAL. Each company is in the same business; MPAL is also a publicly held company with its shares traded on the Australian Stock Exchange. MPAL issues separate audited consolidated financial statements and operates independently of MPC. Segment information (in thousands) for the Company's two operating segments is as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,		SIX MONTHS ENDED DECEMBER 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues:				
MPC	$ 118	$ 91	$ 158	$ 1,326
MPAL	5,337	4,508	9,874	8,669
Total consolidated revenues	$ 5,455	$ 4,598	$10,032	$ 9,995
Net income (loss):				
MPC	$ (338)	$ (229)	(689)	$ 406
MPAL	262	(276)	317	156
Consolidated net income (loss)	$ (76)	$ (505)	(372)	$ 562

</TABLE>

Note 9. Exploration and Dry Hole Costs

The 2004 and 2003 costs related primarily to the exploration work being performed on MPAL's properties. The dry holes were drilled on MPAL properties in Australia and New Zealand.

Note 10. Asset Retirement Obligations

A reconciliation of the Company's asset retirement obligations for the six months ended December 31, 2004, is as follows:

Balance at July 1, 2004	$ 4,852,000
Liabilities incurred	
Liabilities settled	-
Accretion expense	196,000
Revisions to estimate	-
Exchange effect	554,000
Balance at December 31, 2004	$ 5,602,000

Note 11. Pension plan costs

On August 31, 2004, the MPAL board formally terminated MPAL's defined benefit plan. The termination was effective as of June 30, 2004 and a settlement and curtailment loss of $1,237,425 was recognized during the fourth quarter of 2004. All amounts have been paid out. Therefore, there were no pension costs during the three and six month periods ended December 31, 2004. Pension costs for the three and six month periods ended December 31, 2003 were approximately $ 39,000 and 84,000, respectively.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

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. Among these risks and uncertainties are pricing and production levels from the properties in which the Company has interests, and the extent of the recoverable reserves at those properties. In addition, the Company has a large number of exploration permits and faces the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. The Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

CRITICAL ACCOUNTING POLICIES

Oil and Gas Properties

The Company follows the successful efforts method of accounting for its oil and gas operations. Under this method, the costs of successful wells, development dry holes and productive leases are capitalized and amortized on a units-of-production basis over the life of the related reserves. Cost centers for amortization purposes are determined on a field-by-field basis. The Company records its proportionate share in joint venture operations in the respective classifications of assets, liabilities and expenses. Unproved properties with significant acquisition costs are periodically assessed for impairment in value, with any impairment charged to expense. The successful efforts method also imposes limitations on the carrying or book value of proved oil and gas properties. Oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Company estimates the future undiscounted cash flows from the affected properties to determine the recoverability of carrying amounts. In general, analyses are based on proved developed reserves, except in circumstances where it is probable that additional resources will be developed and contribute to cash flows in the future.

Exploratory drilling costs are initially capitalized pending determination of proved reserves but are charged to expense if no proved reserves are found. Other exploration costs, including geological and geophysical expenses, leasehold expiration costs and delay rentals, are expensed as incurred. Because the Company follows the successful efforts method of accounting, the results of operations may vary materially from quarter to quarter. An active exploration program may result in greater exploration and dry hole costs.

Asset Retirement Obligations

Effective July 1, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") 143, "Accounting for Asset Retirement Obligations." SFAS 143 requires legal obligations associated with the retirement of long-lived assets to be recognized at their fair value at the time that the obligations are incurred.

Upon initial recognition of a liability, that cost is capitalized as part of the related long-lived asset (oil & gas properties) and amortized on a units-of-production basis over the life of the related reserves. Accretion expense in connection with the discounted liability is recognized over the remaining life of the related reserves. See Note 10 to the consolidated financial statements regarding the cumulative effect of the accounting change and its effect on net income.

The estimated liability is based on the future estimated cost of land reclamation, plugging the existing oil and gas wells and removing the surface facilities equipment in the Palm Valley, Mereenie, Kotaneelee, Nockatunga and Dingo fields. The liability is a discounted liability using a credit-adjusted risk-free rate on the date such liabilities are determined. A market risk premium was excluded from the estimate of asset retirement obligations because the amount was not capable of being estimated. Revisions to the liability could occur due to changes in the estimates of these costs, acquisition of additional properties and as new wells are drilled.

Estimates of future asset retirement obligations include significant management judgment and are based on projected future retirement costs. Such costs could differ significantly when they are incurred.

Revenue Recognition

The Company recognizes oil and gas revenue from its interests in producing wells as oil and gas is produced and sold from those wells. Oil and gas sold is not significantly different from the Company's share of production. Revenues from the purchase, sale and transportation of natural gas are recognized upon completion of the sale and when transported volumes are delivered. Shipping and handling costs in connection with such deliveries are included in production costs. Revenue under carried interest agreements is recorded in the period when the net proceeds become receivable, measurable and collection is reasonably assured. The time the net revenues become receivable and collection is reasonably assured depends on the terms and conditions of the relevant agreements and the practices followed by the operator. As a result, net revenues may lag the production month by one or more months.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are particularly sensitive in the calculation of proven reserves, depletion, depreciation and amortization and the amount of the Company's asset retirement obligations. Actual results could differ from those estimates.

New Accounting Standards

In December 2004, the Financial Accounting Standards Board (FASB) published Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), (SFAS 123(R)) "Share Based Payment". SFAS 123(R) establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. SFAS 123(R) eliminates the ability to account for share-based compensation transactions using APB Opinion No. 25 (APB 25), "Accounting for Stock Issued to Employees", and generally requires that such transactions be accounted for using a fair-value-based method. SFAS 123(R) is effective as of the first interim or annual reporting period that begins after June 15, 2005, therefore, the effective date for the Company is July 1, 2005. SFAS 123(R) applies to all awards granted after the required effective date and to awards modified, repurchased, or cancelled after that date and as a consequence future employee stock option grants and other stock based compensation plans will be recorded as expense over the vesting period of the award based on their fair values at the date the stock based compensation is granted. The cumulative effect of initially applying SFAS 123(R) is to be recognized as of the required effective date using a modified prospective method. Under the modified prospective method the Company will recognize stock-based compensation expense from July 1, 2005 as if the fair value based accounting method had been used to account for all outstanding unvested employee awards granted, modified or settled in prior years. The ultimate impact on future years results of operation and financial position will depend upon the level of stock based compensation granted in future years.

For further information regarding equity- based compensation, see Note 3 "capital and stock options" to the consolidated financial statements

LIQUIDITY AND CAPITAL RESOURCES

Consolidated

At December 31, 2004, the Company on a consolidated basis had approximately $20.8 million of cash and cash equivalents and $3.9 million of marketable securities.

Net cash provided by operations was $4.3 million during the six months ended December 31, 2004 compared to cash provided by operations of $5.2 million during the six months ended December 31, 2003. The decrease in cash provided by operations is primarily related to the absence in 2004 of cash received from the Kotaneelee settlement, lower MPAL net income and payment of 2003 payables in 2004 related to the Palm Valley drilling program.

During 2004, the Company had net investments in marketable securities of $729,000 compared to $547,000 in 2003.

The Company invested 4.3 million and $5.9 million in oil and gas property and exploration activities during the six months ended December 31, 2004 and 2003, respectively. The net decrease resulted from less investments in the Mereenie and Palm Valley fields in 2004 versus 2003. In addition, the Company purchased the Nockatunga oil field in 2003. The Company continues to invest in exploratory projects that result in exploratory and dry hole expenses in the consolidated financial statements.

Effect of exchange rate changes

The value of the Australian dollar relative to the U.S. dollar increased 11.5% to $.7801 at December 31, 2004, compared to a value of $.6993 at June 30, 2004.

As to MPC

At December 31, 2004, MPC, on an unconsolidated basis, had working capital of approximately $3.4 million. MPC's current cash position and its annual MPAL dividend should be adequate to meet its current cash requirements. MPC has in the past invested and may in the future invest substantial portions of its cash to maintain or increase its majority ownership interest in its subsidiary.

During November 2004, MPC received a dividend of approximately $975,000 from MPAL.

MPC through its stock repurchase plan may purchase up to one million shares of its common stock in the open market. Through December 31, 2004, MPC had purchased 680,850 of its shares at a cost of approximately $686,000, all of which shares have been cancelled. No purchases of shares under the repurchase plan were made by MPC during the three and six month periods ended December 31, 2004.

As to MPAL

At December 31, 2004, MPAL had working capital of approximately $19.6 million. MPAL has budgeted approximately $4 million for specific exploration projects in fiscal year 2005 as compared to the $5 million expended during fiscal 2004. However, the total amount to be expended may vary depending on when various projects reach the drilling phase. MPAL's future revenues are expected to be derived from the sale of gas in Australia, based on its current composition of oil and gas reserves. MPAL's current contracts for the sale of Palm Valley and Mereenie gas will expire during fiscal year 2012. Unless MPAL is able to obtain additional contracts for its remaining gas reserves or be successful in its current exploration program, its revenues will be materially reduced after 2012.

OFF BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

We do not use off-balance sheet arrangements such as securitization of receivables with any unconsolidated entities or other parties. The Company does not engage in trading or risk management activities and does not have material transactions involving related parties. The following is a summary of our consolidated contractual obligations:

<TABLE>
<CAPTION>

	Payments Due by Period				
Contractual Obligations	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Operating Lease Obligations	858,000	163,000	347,000	348,000	-
Purchase Obligations(1)	4,496,000	4,102,000	394,000	-	-
Asset Retirement Obligations	5,602,000	40,000	159,000	4,382,000	1,021,000
Total	$ 10,956,000	$ 4,305,000	$ 900,000	$ 4,730,000	1,021,000

</TABLE>

(1) Represents firm commitments for exploration and capital expenditures. Exploration contingent expenditures of $36.4 million which are not legally binding have been excluded from the table above and, based on exploration decisions, would be due as follows: $17.2 million (less than 1 year), $16.6 million (1-3 years), $2.6 million (3-5 years).

MPAL expects to fund its exploration costs through its cash and cash equivalents and cash flow from Australian operations. MPAL also expects that it will seek partners to share the above exploration costs. If MPAL's effort to find partners is unsuccessful, it may be unable or unwilling to complete the exploration program for some of its properties. In addition to the expenditures discussed above, the operator of the Mereenie field is implementing an extensive program for additional drilling and capital improvements to meet gas sales' contract requirements. During October 2004, one of two gas wells necessary to meet gas contractual requirements through 2009 was drilled. The second well will be drilled later in fiscal 2005.

RESULTS OF OPERATIONS THREE MONTHS ENDED December 31, 2004 vs. December 31, 2003

REVENUES

OIL SALES INCREASED 26% in the 2004 quarter to $1,491,000 from $1,181,000 in 2003 because of the 6% Australian foreign exchange rate increase discussed below, and a 35% increase in the average sales price per barrel, partially offset by a decrease in volumes sold. Oil unit sales (after deducting royalties) in barrels (bbls) and the average price per barrel sold during the periods indicated were as follows:

<TABLE>

<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,			
	2004 Sales		2003 Sales	
	BBLS	AVERAGE PRICE A.$ PER BBL	BBLS	AVERAGE PRICE A.$ PER BBL
<S>	<C>	<C>	<C>	<C>
Australia:				
Mereenie field	26,462	52.63	31,023	40.02
Cooper Basin	1,113	47.85	1,602	37.49
Nockatunga project	8,332	53.46	9,206	35.25
Total	35,907	52.68	41,831	38.91

</TABLE>

GAS SALES INCREASED 12% to $3,458,000 in 2004 from $3,088,000 in 2003. This is the result of the 6% Australian foreign exchange rate increase discussed below, as well as increased volume and average price during the 2004 period.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,	
	2004	2003
<S>	<C>	<C>
Australia	$ 3,340,000	$ 2,996,000
Canada-recurring	118,000	92,000
Total	$ 3,458,000	$ 3,088,000

</TABLE>

During the 2004 period, the volume of gas sold in Australia increased 3.9%, and the average price of gas sold increased 16.5%. The volumes in billion cubic feet (bcf) (after deducting royalties) and the average price of gas per thousand cubic feet (mcf) sold during the periods indicated were as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED DECEMBER 31,			
	2004 Sales		2003 Sales	
		A.$ AVERAGE PRICE		A.$ AVERAGE PRICE
	BCF	PER MCF	BCF	PER MCF
<S>	<C>	<C>	<C>	<C>
Australia: Palm Valley	.514	2.14	.591	2.25
Australia: Mereenie	1.049	3.46	.914	2.84
Total	1.563	3.03	1.505	2.60

</TABLE>

OTHER PRODUCTION RELATED REVENUES INCREASED 53% to $506,000 in 2004 from $330,000 in 2003. Other production related revenues are primarily MPAL's share of gas pipeline tariff revenues.

INTEREST INCOME INCREASED 56% to $377,000 in 2004 from $242,000 in 2003 primarily because of the 6% Australian foreign exchange rate increase discussed below and higher cash balances.

COSTS AND EXPENSES

PRODUCTION COSTS DECREASED 11% IN 2004 to $1,316,000 from $1,479,000 in 2003. The decrease is the result of less money spent during the 2004 quarter in all areas. This was partially offset by the 6% Australian foreign exchange rate increase discussed below.

EXPLORATION AND DRY HOLE COSTS DECREASED 30% to $935,000 in 2004 from $1,339,000 in 2003. These costs related to the exploration work performed on MPAL's properties. The primary reason for the decrease is lower expenditures in Southern Australia partially offset by the 6% Australian foreign exchange rate increase discussed below.

SALARIES AND EMPLOYEE BENEFITS DECREASED 10% to $649,000 in 2004 from $718,000 in 2003. During the 2004 period, there was a 6% increase in the Australian foreign exchange rate discussed below. This was partially offset by the termination of the MPAL defined benefit plan discussed in Note 11.

DEPLETION, DEPRECIATION AND AMORTIZATION INCREASED 23% from $1,666,000 in 2003 to $2,054,000 in 2004. During the 2004 period, there was a 6% increase in the Australian foreign exchange rate as discussed below. Depletion expense for the Palm Valley and Mereenie fields increased during the period primarily because of the increased depletion rate for 2004 due to lower reserves and increased capital expenditures. In addition, depletion increased in the 2004 period for the Nockatunga project and the Cooper Basin.

AUDITING, ACCOUNTING AND LEGAL EXPENSES INCREASED 2% in 2004 to $101,000 from $99,000 in 2003 primarily because of the 6% Australian foreign exchange rate increase discussed below. The Company anticipates that it will be required in the future to incur significant administrative, auditing and legal expenses with respect to new SEC and accounting rules adopted pursuant to the Sarbanes-Oxley Act of 2002, particularly the requirements to document, test and audit the Company's internal controls to comply with Section 404 of the Act and rules adopted thereunder that will apply to the Company for the first time with respect to its annual report for the fiscal year ending June 30, 2006.

ACCRETION EXPENSE INCREASED 13% IN THE 2004 PERIOD from $89,000 in 2003 to $101,000 in 2004. Accretion expense represents the accretion on the asset retirement obligations (ARO) under SFAS 143 that was adopted effective July 1, 2002. The increase in the 2004 period is primarily the 6% increase in the Australian foreign exchange rate discussed below and the increased rate used for the Palm Valley and Mereenie fields.

SHAREHOLDER COMMUNICATIONS COSTS INCREASED 26% from $88,000 in 2003 to $111,000 in 2004 primarily because of MPC and MPAL's increased costs related to their status as public companies and the 6% increase in the Australian foreign exchange rate discussed below.

OTHER ADMINISTRATIVE EXPENSES INCREASED 47% from $158,000 in 2003 to $233,000 in 2004. During the 2004 period, there was a 6% increase in the Australian foreign exchange rate discussed below and increases in insurance and consulting costs.

INCOME TAX PROVISION INCREASED IN 2004 to a tax provision of $152,000 from a tax benefit of $62,000 in 2003 because of higher book taxable income in 2004. The components of the income tax (in thousands) between MPC and MPAL are as follows:

<TABLE>
<CAPTION>

	2004	2003
<S>	<C>	<C>
Income (loss) before income taxes and minority interests	$ 331	$ (794)
MPC's non Australian loss (income) (a)	360	206
Permanent differences-Australia	(278)	(159)
Book taxable income (loss)-Australia	$ 413	$ (747)
Australian tax rate	30%	30%
Australian income tax provision (benefit)	124	$ (224)

Tax benefit of MPAL losses		139
MPC income tax provision (a)	28	23
Income tax provision (benefit)	$ 152	$ (62)
Current income tax provision	$ 28	$ 23
Deferred income tax provision (benefit)	124	(85)
Income tax provision (benefit)	$ 152	$ (62)
Effective tax rate	46%	(8%)

</TABLE>

(a) MPC did not recognize a deferred tax for its non Australian income tax losses during the quarter, as it is not likely that such deferred assets will be realized.

EXCHANGE EFFECT

THE VALUE OF THE AUSTRALIAN DOLLAR RELATIVE TO THE U.S. DOLLAR INCREASED TO $.7801 AT

DECEMBER 31, 2004 compared to a value of $.7168 at September 30, 2004. This resulted in a $1,503,000 credit to the foreign currency translation adjustments account for the three months ended December 31, 2004. The average exchange rate used to translate MPAL's operations in Australia was $.7570 for the quarter ended December 31, 2004, which was an 6% increase compared to the $.7167 rate for the quarter ended December 31,2003.

SIX MONTHS ENDED DECEMBER 31, 2004 VS. DECEMBER 31, 2003

REVENUES

OIL SALES INCREASED 50% in the six months to $3,401,000 from $2,274,000 in 2003 because of the 7% Australian foreign exchange rate increase discussed below, and a 50% increase in the average sales price per barrel partially offset by a decrease in volumes sold. Oil unit sales (after deducting royalties) in barrels (bbls) and the average price per barrel sold during the periods indicated were as follows:

<TABLE>
<CAPTION>

	SIX MONTHS ENDED DECEMBER 31,			
	2004 Sales		2003 Sales	
	BBLS	AVERAGE PRICE A.$ PER BBL	BBLS	AVERAGE PRICE A.$ PER BBL
<S>	<C>	<C>	<C>	<C>
Australia:				
Mereenie field	58,461	60.24	59,310	40.33
Cooper Basin	2,223	52.14	4,196	35.69
Nockatunga project	15,098	54.17	16,440	35.90
Total	75,782	58.84	79,946	39.25

</TABLE>

GAS SALES DECREASED 16% to $5,825,000 in 2004 from $6,918,000 in 2003. The decrease was the result of the one time proceeds of $1,135,000 from the Kotaneelee gas field settlement recorded in 2003 and the decrease in volume. This was partially offset by the 7% Australian foreign exchange rate increase discussed below and the increase in price per mcf sold.

<TABLE>
<CAPTION>

SIX MONTHS ENDED DECEMBER 31,

	2004	2003
<S>	<C>	<C>
Australia	$ 5,667,000	$ 5,592,000
Canada-recurring	158,000	191,000
Canada-settlement	-	1,135,000
Total	$ 5,825,000	$ 6,918,000

</TABLE>

During the 2004 period, the volume of gas sold in Australia decreased 4%, and the average price of gas sold increased 2%. The volumes in billion cubic feet (bcf) (after deducting royalties) and the average price of gas per thousand cubic feet (mcf) sold during the periods indicated were as follows:

<TABLE>
<CAPTION>

SIX MONTHS ENDED DECEMBER 31,

	2004 Sales		2003 Sales	
		A.$ AVERAGE PRICE PER		A.$ AVERAGE PRICE PER
	BCF	MCF	BCF	MCF
<S>	<C>	<C>	<C>	<C>
Australia: Palm Valley	1.056	2.14	1.206	2.21
Australia: Mereenie	1.776	2.87	1.743	2.82
Total	2.832	2.60	2.949	2.56

</TABLE>

OTHER PRODUCTION RELATED REVENUES INCREASED .4% to $806,000 in 2004 from $803,000 in 2003. Other production related revenues are primarily MPAL's share of gas pipeline tariff revenues.

INTEREST INCOME INCREASED 27% to $733,000 in 2004 from $577,000 in 2003 primarily because of the 7% Australian foreign exchange rate increase discussed below and higher cash balances.

COSTS AND EXPENSES

PRODUCTION COSTS INCREASED 2% IN 2004 to $2,844,000 from $2,778,000 in 2003. The increase in 2004 was primarily the result of the 7% Australian foreign exchange rate increase discussed below partially offset by lower expenditures for the Nockatunga project.

EXPLORATION AND DRY HOLE COSTS INCREASED 8% to $2,053,000 in 2004 from $1,905,000 in 2003. These costs related to the exploration work performed on MPAL's properties. The primary reasons for the increase in 2004 were seismic work performed on the Nockatunga project, costs related to exploration activities in New Zealand and the 7% Australian foreign exchange rate increase discussed below. These costs were partially offset by less

costs incurred in 2004 on properties in Southern Australia.

SALARIES AND EMPLOYEE BENEFITS INCREASED 3% to $1,320,000 in 2004 from $1,281,000 in 2003. The increase in 2004 was the result of the 7% increase in the Australian foreign exchange rate discussed below and the regular annual increases in salaries. This was partially offset by the termination of the MPAL defined benefit plan discussed in Note 11.

DEPLETION, DEPRECIATION AND AMORTIZATION INCREASED 26% from $2,744,000 in 2003 to $3,454,000 in 2004. During the 2004 period, there was a 7% increase in the Australian foreign exchange rate discussed below. Depletion expense for the Palm Valley and Mereenie fields increased 16% during the period primarily because of the increased depletion rate for 2004 due to lower reserves and increased capital expenditures. In addition, depletion increased in the 2004 period for the Nockatunga project and the Cooper Basin.

AUDITING, ACCOUNTING AND LEGAL EXPENSES INCREASED 17% IN 2004 to $282,000 from $240,000 in 2003 primarily because of the 7% Australian foreign exchange rate increase discussed below and because of the increased statutory requirements applicable to public companies. The Company anticipates that it will be required in the future to incur significant administrative, auditing and legal expenses with respect to new SEC and accounting rules adopted pursuant to the Sarbanes-Oxley Act of 2002, particularly the requirements to document, test and audit the Company's internal controls to comply with Section 404 of the Act and rules adopted thereunder that will apply to the Company for the first time with respect to its annual report for the fiscal year ending June 30, 2006.

ACCRETION EXPENSE INCREASED 15% IN THE 2004 PERIOD from $170,000 in 2003 to $196,000 in 2004. Accretion expense represents the accretion on the asset retirement obligations (ARO) under SFAS 143 that was adopted effective July 1, 2002. The increase in the 2004 period is primarily the 7% increase in the Australian foreign exchange rate discussed below and the increased rate used for the Palm Valley and Mereenie fields.

SHAREHOLDER COMMUNICATIONS COSTS INCREASED 29% from $120,000 in 2003 to $155,000 in 2004 primarily because of MPC and MPAL's increased costs related to their status as public companies and the 7% increase in the Australian foreign exchange rate discussed below.

OTHER ADMINISTRATIVE EXPENSES INCREASED 13% from $296,000 in 2003 to $334,000 in 2004. During the 2004 period, there was a 7% increase in the Australian foreign exchange rate discussed below.

INCOME TAX PROVISION DECREASED IN 2004 to a tax provision of $158,000 from a tax provision of $349,000 in 2003 because of lower book taxable income in 2004. The components of the income tax (in thousands) between MPC and MPAL are as follows:

<TABLE>
<CAPTION>

<S>	2004 <C>	2003 <C>
Income(loss) before income taxes and minority interests	$ 127	$ 1,038
MPC's non Australian loss (income) (a)	751	(839)
Permanent differences-Australia	(481)	(482)
Book taxable income (loss)-Australia	$ 397	$ (283)
Australian tax rate	30%	30%
Australian income tax (benefit) provision	119	$ (85)
Tax benefit of MPAL losses		
MPC income tax provision (a)	39	434
Income tax provision	$ 158	$ 349
Current income tax provision	$ 39	$ 434
Deferred income tax (benefit) provision	119	(85)
Income tax provision	$ 158	$ 349
Effective tax rate	124%	34%

</TABLE>

(a) MPC did not recognize a deferred tax for its non Australian income tax losses during the quarter, as it is not likely that such deferred assets will be realized.

EXCHANGE EFFECT

THE VALUE OF THE AUSTRALIAN DOLLAR RELATIVE TO THE U.S. DOLLAR INCREASED TO $.7801 AT December 31, 2004 compared to a value of $.6993 at June 30, 2004. This resulted in a $2,470,000 credit to the foreign currency translation adjustments account for the six months ended December, 2004. The average exchange rate used to translate MPAL's operations in Australia was $.7334 for the six month period ended December 31, 2004, which was an 7% increase compared to the $.6878 rate for the six month period ended December 31, 2003.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company does not have any significant exposure to market risk, other than as previously discussed regarding foreign currency risk and the risk of fluctuations in the world price of crude oil, as the only market risk sensitive instruments are its investments in marketable securities. For the six month period ended December 31, 2004, oil sales represented approximately 34% of production revenues, therefore, an increase in the world price of crude oil would have a positive impact on the Company's earnings, while a decrease in crude oil prices would have a similar negative impact on earnings. Gas sales, which represented approximately 58% of production revenues in 2004, are derived primarily from the Palm Valley and Mereenie fields in the Northern Territory of Australia and the gas prices are set according to long term contracts that are subject to changes in the Australian Consumer Price Index (ACPI). Accordingly, the price of gas will increase or decrease consistent with movement in the ACPI. At December 31, 2004, the carrying value of our investments in marketable securities including those classified as cash and cash equivalents was approximately $25 million, which approximates the fair value of the securities. Since the Company expects to hold the investments to maturity, the maturity value should be realized.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including Daniel J. Samela, the Company's President, Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities and Exchange Act of 1934) as of December 31, 2004. Based on this evaluation, the Company's President concluded that the Company's disclosure controls and procedures were effective such that the material information required to be included in the Company's SEC reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to the Company, including its consolidated subsidiaries, and was made known to him by others within those entities, particularly during the period when this report was being prepared.

Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2004 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Section 404 of the Sarbanes-Oxley Act of 2002 (the "Act") will require the Company to include an internal control report from management in its annual report for the year ending June 30, 2006 and in subsequent annual reports thereafter. The internal control report must include the following: (1) a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting, (2) a statement identifying the framework used by management to conduct the required evaluation of the effectiveness of the Company's internal control over financial reporting, (3) management's assessment of the effectiveness of the Company's internal control over financial reporting as of June 30, 2006, including a statement as to whether or not internal control over financial reporting is effective, and (4) a statement that the Company's independent auditors have issued an attestation report on management's assessment of internal control over financial reporting.

Management acknowledges its responsibility for establishing and maintaining internal controls over financial reporting and seeks to continually improve those controls. In addition, in order to achieve compliance with Section 404 of the Act within the required timeframe, the Company intends to initiate a process to document, review and test its internal controls over financial reporting during the remainder of the fiscal year ending June 30, 2005. As part of its Section 404 compliance project, the Company intends to make improvements to its internal controls over financial reporting when and as required by the

Act and make disclosure with respect to any such improvements to the extent such improvements are deemed material to the Company's internal control over financial reporting.

MAGELLAN PETROLEUM CORPORATION
FORM 10-Q
PART II - OTHER INFORMATION
December 31, 2004

ITEM 1 LEGAL PROCEEDINGS

During September 2003, the litigants in the Kotaneelee litigation entered into a settlement agreement. During October 2003, the Company received approximately $851,000, after Canadian withholding taxes and reimbursement of certain past legal costs. The plaintiffs terminated all litigation against the defendants related to the field, including the claim that the defendants failed to fully develop the field. Since each party agreed to bear its own legal costs, there were no taxable costs assessed against any of the parties.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following schedule sets forth the number of shares that the Company has repurchased under any of its repurchase plans for the stated periods, the cost per share of such repurchases and the number of shares that may yet be repurchased under the plans:

<TABLE>
<CAPTION>

PERIOD	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLAN (1)	MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER PLAN
<S>	<C>	<C>	<C>	<C>
Oct. 1-31, 2004	0	0	0	319,150
Nov. 1-30, 2004	0	0	0	319,150
Dec. 1-31, 2004	0	0	0	319,150

</TABLE>

(1) The Company through its stock repurchase plan may purchase up to one million shares of its common stock in the open market. Through December 31, 2004, the Company had purchased 680,850 of its shares at an average price of $1.01 per share or a total cost of approximately $686,000, all of which shares have been cancelled.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) On December 7, 2004, the Company held its 2004 Annual General Meeting of Stockholders.

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

<TABLE>
<CAPTION>

	Shares		Stockholders	
	For	Withheld	For	Withheld
<S>	<C>	<C>	<C>	<C>
Walter C. McCann	22,454,094	935,730	1,598	154
Ronald Pettirossi	22,475,574	914,250	1,601	151

</TABLE>

(c) The firm of Deloitte & Touche LLP was appointed as the Company's independent auditors for the year ending June 30, 2005. The vote was as follows:

<TABLE>
<CAPTION>

	Shares	Stockholders
<S>	<C>	<C>
For	22,957,308	1,629
Against	295,027	51
Abstain	137,489	72

</TABLE>

ITEM 6. EXHIBITS

31. Rule 13a-14(a) Certifications.

Certification of Daniel J. Samela, President, Chief Executive Officer and Chief Financial and Accounting Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 is filed herein.

32. Section 1350 Certifications.

Certification of Daniel J. Samela, President, Chief Executive Officer and Chief Financial and Accounting Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is furnished herein.

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 11, 2005 By /s/ Daniel J. Samela

Daniel J. Samela,
President and Chief Executive Officer,
Chief Financial and Accounting Officer

EXHIBIT 31

RULE 13a-14(a) CERTIFICATIONS

I, Daniel J. Samela, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Magellan Petroleum Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Intentionally omitted pursuant to the guidance contained in SEC Release No. 33-8238.]

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 11, 2005 /s/ Daniel J. Samela

Daniel J. Samela
President and Chief Executive Officer,
Chief Financial and Accounting Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

In connection with the Quarterly Report of Magellan Petroleum Corporation (the "Company") on Form 10-Q for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. Samela, President, Chief Executive Officer and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

February 11, 2005 By: /s/ Daniel J. Samela

Daniel J. Samela
President and Chief Executive Officer,
Chief Financial and Accounting Officer