

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

(Mark one)

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

For the quarterly period ended September 30, 2000  
-----

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 (I.R.S. Employer  
incorporation or organization) 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  
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.

Yes  No

The number of shares outstanding of the issuer's single class of common  
stock as of November 10, 2000 was 25,108,226.

MAGELLAN PETROLEUM CORPORATION

FORM 10-Q

SEPTEMBER 30 2000

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and June 30, 2000 2

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MAGELLAN PETROLEUM CORPORATION

FORM 10-Q

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS

<TABLE>

	September 30, 2000	June 30, 2000
ASSETS	(unaudited)	(Note)
Current assets:		
<S> Cash and cash equivalents	\$13,020,774	\$13,890,834
Accounts receivable	3,832,387	3,873,398
Marketable securities	1,467,278	1,581,730
Reimbursable development costs	172,941	138,077
Inventories	440,966	289,743
Other assets	249,662	265,462
Total current assets	19,184,008	20,039,244
Marketable securities	1,473,374	1,476,449
Property and equipment (successful efforts method)		41,659,718
Less accumulated depletion, depreciation and amortization		(22,479,313)
Net property and equipment	19,180,405	21,740,514
Other assets	654,287	719,510
Total assets	\$40,492,074	\$43,975,717

LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 2,115,092	\$ 3,024,604
Accrued liabilities	723,255	751,399
Income taxes payable	1,128,971	1,216,995
	-----	-----
Total current liabilities	3,967,318	4,992,998
	-----	-----
Long term liabilities:		
Deferred income taxes	4,326,542	4,255,096
Reserve for future site restoration costs	889,925	934,790
	-----	-----
Total long term liabilities	5,216,467	5,189,886
	-----	-----
Minority interests	13,562,609	14,696,267
Stockholders' equity:		
Common stock, par value \$.01 per share:		
Authorized 50,000,000 shares		
Outstanding 25,108,226 shares	251,082	251,082
Capital in excess of par value	43,586,606	43,586,606
	-----	-----
Total capital	43,837,688	43,837,688
Accumulated deficit	(16,523,570)	(16,914,420)
Accumulated other comprehensive loss	(9,568,438)	(7,826,702)
	-----	-----
Total stockholders' equity	17,745,680	19,096,566
	-----	-----
Total liabilities, minority interests and stockholders' equity	\$40,492,074	\$43,975,717
	=====	=====

Note: The balance sheet at June 30, 1999 has been derived from the audited consolidated financial statements at that date.

</TABLE>

MAGELLAN PETROLEUM CORPORATION

FORM 10-Q

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

<TABLE>

	Three months ended September 30,	
	2000	1999
	-----	-----
Revenues:		
<S>	<C>	<C>
Oil sales	\$ 1,188,802	\$ 812,258
Gas sales	2,159,587	2,444,359
Other production related revenues	263,506	188,166
Interest income	255,830	184,921
	-----	-----
	3,867,725	3,629,704
	-----	-----
Costs and expenses:		
Production costs	843,701	964,999
Exploration and dry hole costs	131,985	280,074
Salaries and employee benefits	442,355	627,287
Depletion, depreciation and Amortization	674,359	633,696
Auditing, accounting and		

legal services	101,836	156,687
Shareholder communications	28,422	31,301
Other administrative expenses	237,656	236,890
	<u>2,460,314</u>	<u>2,930,934</u>
Income before income taxes and minority interests	1,407,411	698,770
Income tax provision	478,462	227,688
Income before minority interests	928,949	471,082
Minority interests	(538,099)	(327,754)
Net income	<u>\$ 390,850</u>	<u>\$ 143,328</u>
Average number of shares:		
Basic	<u>25,108,226</u>	<u>25,108,226</u>
Diluted	<u>25,108,226</u>	<u>25,151,889</u>
Net income per share (basic and diluted)	<u>\$ .02</u>	<u>\$ .01</u>

</TABLE>

<TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
(unaudited)

	Number of shares	Capital in Common stock	excess of par value	Accumulated other Accumulated deficit	loss	Comprehensive comprehensive Total	income (loss)
	-----	-----	-----	-----	-----	-----	-----
<\$> <C>	<C>	<C>	<C>	<C>	<C>	<C>	
July 1, 2000	25,108,226	\$251,082	\$43,586,606	\$(16,914,420)	\$(7,826,702)	\$19,096,566	
Net income	-	-	390,850	-	390,850	\$390,850	
Currency translation adjustments	-	-	-	(1,741,736)	(1,741,736)	(1,741,736)	
Comprehensive loss						\$(1,350,886)	
September 30, 2000	<u>25,108,226</u>	<u>\$251,082</u>	<u>\$43,586,606</u>	<u>\$(16,523,570)</u>	<u>\$(9,568,438)</u>	<u>\$17,745,680</u>	

</TABLE>

MAGELLAN PETROLEUM CORPORATION

FORM 10-Q

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(unaudited)

<TABLE>

	Three months ended
	September 30,
	2000
	1999
	<u>-----</u>

(Note)

Operating Activities:

<\$>	<C>	<C>
Net income	\$ 390,850	\$ 143,328
Adjustments to reconcile net income to net cash provided by operating activities:		

Depletion, depreciation and amortization	674,359	633,696
Restoration costs	76,002	101,069
Income tax expense	478,462	227,688
Minority interests	538,099	327,754
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(454,425)	(1,216,468)
Reimbursable development costs	(55,465)	(88,783)
Other assets	(9,975)	(27,386)
Inventories	(199,624)	(102,551)
Accounts payable and accrued liabilities	(502,631)	(283,136)
Income taxes payable	67,370	8,903
Net cash provided by operating activities	1,003,022	(275,886)
Investing Activities:		
Marketable securities sold (purchased)	117,527	(119,179)
Net additions to property and equipment	(700,105)	(512,307)
Net cash used in investing activities	(582,578)	(631,486)
Effect of exchange rate changes on cash and cash equivalents	(1,290,504)	(272,161)
Net decrease in cash and cash equivalents	(870,060)	(1,179,533)
Cash and cash equivalents at beginning of year	13,890,834	13,380,699
Cash and cash equivalents at end of period	\$13,020,774	\$12,201,166

</TABLE>

Note: Certain amounts for the 1999 period under Operating and Investing Activities have been reclassified to conform to the classifications in the 2000 period.

## MAGELLAN PETROLEUM CORPORATION

### FORM 10-Q

#### PART I - FINANCIAL INFORMATION

September 30, 2000

#### Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements include the Company's 51% owned subsidiary, Magellan Petroleum Australia Limited ("MPAL") and have been prepared in accordance with generally accepted accounting principles 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 month period ended September 30, 2000 are not necessarily indicative of the results that may be expected for the year ending June 30, 2001. 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, 2000.

#### Note 2. Revenue Recognition

In December 1999, the plaintiffs (which include the Company) filed a motion to have the Court of Queen's Bench in Canada direct that the working interest parties in the Kotaneelee gas field make timely payments of all current and future amounts due from their share of the Kotaneelee gas field revenues. In April 2000, the trial court dismissed the motion pending the Court's ultimate

determination of the issues surrounding the Kotaneelee field carried-interest account. The Alberta Court of Appeal in Canada recently stayed the Company's appeal. See Item 5. -Other Information.

In view of the Courts' decisions, the Company does not intend to accrue any additional revenues (\$43,425 had been accrued in the fiscal year ended June 30,2000) from the Kotaneelee gas field until collection of the amounts due is reasonably assured.

Since March 2000, the operator of the Kotaneelee field has been reporting the amount of the Company's share of net revenues being deposited in escrow. The October 2000 report provided information for production during the month of July 2000. Based on the reported data, the Company believes that the total amount due the Company is \$542,387, of which \$179,835 has been deposited in escrow.

Item 1. Notes to Consolidated Financial Statements- (Cont'd)

Note 3. Income Taxes

Australia has enacted corporate tax rate reductions for the fiscal year ending June 30, 2001 (36% to 34%) and for the fiscal year ending June 30, 2002 (34% to 30%) which will impact the Company's effective income tax rates in future periods.

Note 4. Capital

The board of directors of the Company has recommended an increase in the authorized common stock of the Company from 50,000,000 shares currently authorized to 200,000,000 shares. The proposal will be considered at the Annual Meeting of Stockholders which will be held on December 4, 2000.

Note 5. Depletion, depreciation and amortization

The operator of the Mereenie field is implementing an extensive program for additional drilling and capital improvements. The estimated cost of these proposed expenditures (MPAL share \$8 million) will increase the amount of depletion expense in the year 2001 and in subsequent years.

Note 6. Comprehensive Income

The only item included in accumulated other comprehensive loss is the Company's foreign currency translation adjustments. Comprehensive (loss) during the three months ended September 30, 2000 and 1999 was as follows:

<TABLE>

	Three months ended September 30,	
	2000	1999
<S>	<C>	<C>
Net income	\$ 390,850	\$ 143,328
Currency translation adjustments	(1,741,736)	(474,887)
Comprehensive (loss)	\$(1,350,886)	\$(331,559)

</TABLE>

Item 1. Notes to Consolidated Financial Statements- (Cont'd)

Note 7. 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>

	Three months ended September 30,	
	2000	1999
Revenues:		
<S>	<C>	<C>
MPC	\$ 44	\$ 41
MPAL	3,824	3,589
Total consolidated revenues	\$ 3,868	\$ 3,630
Net income (loss):		
MPC	\$ (173)	\$ (198)
MPAL	564	341
Consolidated net income	\$ 391	\$ 143

</TABLE>

#### 8. Capital and stock options

For the purpose of pro forma disclosures, the estimated fair value of the stock options is expensed in the year of grant since the options are immediately exercisable. The Company's pro forma information follows:

<TABLE>

	Three months ended September 30,			
	2000		1999	
	Amount	Per Share	Amount	Per Share
<S>	<C>	<C>	<C>	<C>
Net income as reported	\$391,000	\$0.02	\$143,000	\$0.01
Stock option expense	(21,000)	-	-	-
Pro forma net income	\$ 370,000	\$0.02	\$143,000	\$0.01

</TABLE>

#### Item 1. Notes to Consolidated Financial Statements- (Cont'd)

##### Note 9. Subsequent Events

On November 8, 2000, MPAL reported that the Ealing-1 exploration well in the Canterbury Basin of New Zealand was plugged and abandoned. MPAL funded the cost of 20% of the well and the effect of the after tax write off to MPC, which will be taken in the second quarter ending December 31, 2000, will be approximately \$125,000.

##### Note 10. Earnings per share

Earnings per common share is 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 months ended September 30, 2000 because the exercise of options is not assumed in calculating diluted EPS, as the result would be anti-dilutive. The exercise price of the outstanding stock options exceeded the average market price of the common stock during the 2000 period.

#### 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.

The Company follows 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 hole costs. Under this method, the cost of drilling a dry hole is written off immediately.

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

In December 1999, the plaintiffs (which include the Company) filed a motion to have the Court of Queen's Bench in Canada direct that the working interest parties in the Kotaneelee gas field make timely payments of all current and future amounts due from their share of the Kotaneelee gas field revenues. In April 2000, the trial court dismissed the motion pending the Court's ultimate determination of the issues surrounding the Kotaneelee field carried-interest account. The Alberta Court of Appeal in Canada recently stayed the Company's appeal. See Item 5. -Other Information.

In view of the Courts' decisions, the Company does not intend to accrue any additional revenues (\$43,425 had been accrued in the fiscal year ended June 30,2000) from the Kotaneelee gas field until collection of the amounts due is reasonably assured.

Since March 2000, the operator of the Kotaneelee field has been reporting the amount of the Company's share of net revenues being deposited in escrow. The October 2000 report provided information for production during the month of July 2000. Based on the reported data, the Company believes that the total amount due the Company is \$542,387, of which \$179,835 has been deposited in escrow.

The Company's Annual Report on Form 10-K for the year ended June 30, 2000 should be read for a detailed discussion of the Kotaneelee litigation.

Liquidity and Capital Resources

Consolidated

At September 2000, the Company on a consolidated basis had approximately \$16 million in cash and cash equivalents and marketable securities.

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

A summary of the major changes in cash and cash equivalents during the three month period ended September 30, 2000 is as follows:

<TABLE>

<S>	<C>	
Cash and cash equivalents at beginning of period		\$13,891,000
Cash provided by operations	1,003,000	
Net additions to property and equipment	(700,000)	
Sales of marketable securities	118,000	
Effect of exchange rate changes	(1,291,000)	
	-----	
Cash and cash equivalents at end of period		\$13,021,000
	=====	

</TABLE>

As to MPC

At September 30, 2000, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had working capital of approximately \$1.9 million. MPC's annual operating budget is approximately \$700,000. During fiscal 2001, MPC has budgeted approximately \$200,000 for oil and gas exploration compared to the \$54,000 expended during fiscal 2000.

During November 2000, MPAL paid a dividend of A\$.05 per share. MPC's share of this dividend was approximately \$620,000, which was added to MPC's working capital.

As to MPAL

At September 30, 2000, MPAL had working capital of approximately \$13.4 million. MPAL has budgeted approximately \$3 million for specific exploration in fiscal 2001 as compared to the \$2 million expended during fiscal 2000. However, the total amount to be expended may be as much as \$6 million depending on when the various projects reach the drilling phase. The current composition of MPAL's oil and gas reserves are such that the Company's future revenues in the long term are expected to be derived from the sale of gas in Australia.

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

Results of Operations

Three months ended September 30, 2000 vs. September 30, 1999

The components of consolidated net income for the comparable periods were as follows:

<TABLE>

	Three months ended September 30,	
	2000	1999
	-----	-----
<S>	<C>	<C>
MPC unconsolidated pretax (loss)		\$(172,796)
Share of MPAL pretax income		808,424
Share of MPAL income tax provision		(244,778)
	-----	-----
Consolidated net income	\$ 390,850	\$ 143,328
	=====	=====
Net income per share (basic and diluted)	\$.02	\$.01
	====	====

</TABLE>

Revenues

Oil sales increased 46% in the current quarter to \$1,189,000 from \$812,000 in 1999 because of an 82% increase in oil prices which was partially offset by a 20% decrease in the number of units sold and the 12% Australian foreign exchange rate decrease discussed below. Oil unit 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) of the Mereenie field to maintain production. Oil unit sales (before deducting royalties) in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

<TABLE>

	Three months ended September 30,			
	2000 Sales		1999 Sales	
	bbls	Average price per bbl	bbls	Average price per bbl
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>

Australia-Mereenie 39,092 A.\$57.69 49,095 A.\$31.59  
 </TABLE>

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

Gas sales decreased 12% to \$2,160,000 in 2000 from \$2,444,000 in 1999 primarily because of the 12% Australian foreign exchange rate decrease discussed below and a 2% decrease in the volume of gas sold, which were partially offset by a 3% increase in gas prices. 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:

<TABLE>

	Three months ended September 30,			
	2000 Sales		1999 Sales	
	bcf	Average price per mcf	bcf	Average price per mcf
	(A.\$)		(A.\$)	
Australia: Palm Valley				
<S> Alice Springs contract	<C> .279	<C> 3.03	<C> .291	<C> 2.94
Darwin contract	.511	2.03	.574	2.02
Australia: Mereenie				
Darwin contract	.604	2.28	.576	2.22
Other	.309	3.17	.292	2.95
Total	1.703		1.733	

</TABLE>

Other production related revenues increased 40% to \$263,000 in 2000 from \$188,000 in 1999. The primary reason for this increase was that MPAL's share of gas pipeline tariffs increased 52% to \$241,000 in 2000 from \$159,000 in 1999.

Interest income increased 38% to \$256,000 in 2000 from \$185,000 in 1999 because additional funds were available for investment and interest rates were higher.

Costs and Expenses

Production costs decreased 13% in 2000 to \$844,000 from \$965,000 in 1999 because of the 12% Australian foreign exchange rate decrease discussed below.

Exploration and dry hole costs totaled \$132,000 in 2000 compared to \$280,000 in 1999. The 2000 and 1999 costs related primarily to the exploration work being performed on MPAL's offshore Western Australia properties.

Salaries and employee benefits decreased 30% from \$627,000 in 1999 to \$442,000 in 2000. During August 1999, MPAL's General Manager retired and received the balance of his unpaid salary of \$228,000 under his employment contract. The decrease was also partially offset by an increase in salaries related to the President of MPC becoming a paid employee instead of a consultant effective January 1, 2000. The Australian foreign exchange rate also decreased 12% during the 2000 period as discussed below.

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

Depletion, depreciation and amortization increased 6% from \$634,000 in 1999 to \$674,000 in 2000. There was an actual 20% increase in DD&A which was partially offset by the 12% decrease in the Australian exchange rate discussed

below. The operator of the Mereenie filed has implemented an extensive program for additional drilling and capital improvements. The estimated cost of these expenditures (MPAL share \$8 million) increased the amount of depletion by approximately \$172,000 in the 2000 period. In addition, there was a 14% net decrease in the reserve base used to calculate the depletion rate during the 2000 period which also increased DD&A expense.

Auditing, accounting and legal expenses decreased 35% from \$157,000 in 1999 to \$102,000 in 2000. Effective January 1, 2000 the President of MPC became a paid employee instead of a consultant which reduced the amount of auditing, accounting and legal expenses. In addition, there was a 12% decrease in the Australian exchange rate as discussed below.

Shareholder communications decreased 9% from \$31,000 in 1999 to \$28,000 in 2000.

Other administrative expenses were approximately the same between the periods: \$238,000 in 2000 and 237,000 in 1999.

#### Income Taxes

Income tax expense increased 110% in 2000 to \$478,000 from \$228,000 in 1999. The components of tax income expense between MPC and MPAL were as follows:  
<TABLE>

	2000 ----	1999 ----
	<C>	<C>
Pretax consolidated income	\$ 1,407	\$ 699
Losses not recognized:		
MPC's operations	173	198
MPAL's foreign operations	13	18
Permanent differences	(188)	(282)
	-----	-----
Book taxable income	\$ 1,405	\$ 633
	=====	=====
Australian tax rate	34%	36%
	=====	=====
Australian income tax	\$ 478	\$ 228
MPC income tax	-	-
	-----	-----
Consolidate income tax	\$ 478	\$ 228
	=====	=====
Effective tax rate	34%	33%
	=====	=====

</TABLE>

#### Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to \$.5427 at September 30, 2000 compared to a value of \$.5968 at June 30, 2000. This resulted in a \$1,742,000 charge to the foreign currency translation adjustments account for the three month period ended September 30, 2000. The 9% decrease in the value of the Australian dollar decreased the reported asset and liability amounts in the balance sheet at September 30, 2000 from the June 30, 2000 amounts. The average exchange rate used to translate MPAL's operations in Australia was \$.5734 for the quarter ended September 30, 2000, which is a 12% decrease compared to the \$.6501 rate for the quarter ended September 30, 1999.

#### 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, as the only market sensitive instruments are its investments in marketable securities. At September 30, 2000, the carrying value of such investments (including those classified as cash and cash equivalents) was approximately \$15.8 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.

MAGELLAN PETROLEUM CORPORATION

PART II - OTHER INFORMATION

September 30, 1999

Item 5. Other Information

On November 8, 2000, MPAL reported that the Ealing-1 exploration well in the Canterbury Basin of New Zealand was plugged and abandoned. MPAL funded the cost of 20% of the well and the effect of the after tax write off to MPC, which will be taken in the second quarter ending December 31, 2000, will be approximately \$125,000.

In the Kotaneelee litigation, the Alberta Court of Appeal has stayed the Company's appeal of the trial court's refusal to direct the working interest parties to make timely payments of all current and future amounts which are due as the Company's share of the field's net revenues. The stay was granted on the basis that the appeal is premature until a judgment is rendered on the entire trial. The appeal may be reactivated in the event that the trial court ultimately decides the issue in favor of the defendants. The Court of Appeal also indicated that it might consider the issue separately from, and in advance of, any other appeal which might be brought from the trial court's decision.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K

On September 27, 2000, the Company filed a Current Report on Form 8-K to report that the Annual Meeting of Stockholders will be held on Thursday, December 4, 2000 at 1:00 P.M. at the Hyatt Regency Orlando International Airport, 9300 Airport Boulevard, Orlando, Florida 32827.

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: November 13, 2000 By /s/ James R. Joyce

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

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