

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

(Mark one)

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

For the quarterly period ended December 31, 1994

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)

203-245-8380

.....  
(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 February 1, 1995 was 24,403,745.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET  
(unaudited)

<TABLE>  
<CAPTION>

	December 31, 1994	June 30, 1994
	<C>	<C>
<S>		
Current assets:		
Cash and cash equivalents .....	\$ 9,681,382	\$ 8,350,577

Accounts receivable .....	1,391,490	2,032,230
Reimbursable development costs .....	545,644	89,512
Inventories .....	309,734	280,316
	-----	-----
Total current assets .....	11,928,250	10,752,635
	-----	-----
Property and equipment:		
Oil and gas properties (full cost method) .....	63,603,001	57,573,344
Land, buildings and equipment .....	2,191,517	1,951,192
Field equipment .....	1,613,723	1,508,135
Less accumulated depletion, depreciation and amortization .....	(28,717,511)	(25,655,085)
	-----	-----
	38,690,730	35,377,586
	-----	-----
Other assets:		
Deferred tax asset .....	--	--
Other assets .....	319,830	300,490
	-----	-----
	\$ 50,938,810	\$ 46,430,711
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable .....	\$ 3,198,913	\$ 1,508,436
Accrued liabilities .....	821,861	684,708
	-----	-----
Total current liabilities .....	4,020,774	2,193,144
	-----	-----
Long term liabilities and minority interests:		
Deferred income taxes .....	8,308,646	6,938,586
Reserve for future restoration costs .....	2,361,414	2,218,422
Minority interests .....	16,887,614	16,764,441
	-----	-----
	27,557,674	25,921,449
	-----	-----
Stockholders' equity:		
Common stock, par value \$.01 per share:		
Authorized 50,000,000 shares		
Outstanding 24,403,745 and 24,387,107 shares, respectively .....	244,037	243,871
Capital in excess of par value .....	42,995,651	42,982,694
	-----	-----
	43,239,688	43,226,565
Deficit .....	(20,471,405)	(20,436,827)
Accumulated translation adjustments .....	(3,407,921)	(4,473,620)
	-----	-----
	19,360,362	18,316,118
	-----	-----
	\$ 50,938,810	\$ 46,430,711
	=====	=====

</TABLE>

PART I - FINANCIAL INFORMATION  
Item 1. Financial Statements  
MAGELLAN PETROLEUM CORPORATION  
CONSOLIDATED STATEMENT OF OPERATIONS  
(unaudited)

<TABLE>  
<CAPTION>

	Three months ended December 31,		Six months ended December 31,	
	-----	-----	-----	-----
	1994	1993	1994	1993
	----	----	----	----
<S>	<C>	<C>	<C>	<C>

Revenues:				
Oil sales .....	\$ 1,367,077	\$ 1,460,452	\$ 2,854,504	\$ 2,860,787
Gas sales .....	2,048,183	1,724,271	3,798,333	3,332,643
Interest and other income .....	246,131	211,126	463,190	462,479
	<u>3,661,391</u>	<u>3,395,849</u>	<u>7,111,027</u>	<u>6,655,909</u>
Costs and expenses:				
Production costs .....	849,219	971,746	1,766,274	1,817,836
Salaries and employee benefits .....	368,460	305,835	685,855	660,280
Depletion, depreciation and amortization .....	901,489	935,985	1,772,503	1,707,991
Auditing, accounting and legal services .....	200,644	178,912	423,228	393,453
Shareholder communications .....	97,418	37,351	114,890	62,397
Other .....	180,018	97,051	457,918	436,733
Interest .....	7,690	6,931	15,150	13,872
Expenses related to Sagasco tender offer and litigation .....	--	29,663	--	484,664
	<u>2,604,938</u>	<u>2,563,474</u>	<u>5,235,818</u>	<u>5,577,226</u>
Income before minority interests and income taxes .....	1,056,453	832,375	1,875,209	1,078,683
Minority interests .....	666,314	573,553	1,198,281	1,023,995
Income (loss) before income taxes .....	390,139	258,822	676,928	54,688
Income tax provision .....	512,798	441,956	711,506	632,933
Net loss .....	<u>\$ (122,659)</u>	<u>\$ (183,134)</u>	<u>\$ (34,578)</u>	<u>\$ (578,245)</u>
Average number of shares outstanding .....				
	<u>24,397,057</u>	<u>24,381,890</u>	<u>24,393,544</u>	<u>24,381,890</u>
Net loss per share .....	<u>\$ (.01)</u>	<u>\$ (.01)</u>	<u>--</u>	<u>\$ (.02)</u>

</TABLE>  
<TABLE>  
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Consolidated Statement Of Changes In Stockholders' Equity  
(unaudited)

	Number of shares	Capital in Common stock	excess of par value	Accumulated Deficit	translation adjustments	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
June 30, 1994 .....	24,387,107	\$ 243,871	\$ 42,982,694	\$(20,436,827)	\$ (4,473,620)	\$ 18,316,118
Net loss .....	--	--	(34,578)	--	(34,578)	
Currency translation adjustments .....	--	--	--	1,065,699	1,065,699	
Sale of common stock .....	16,638	166	12,957	--	13,123	
December 31, 1994 .....	<u>24,403,745</u>	<u>\$ 244,037</u>	<u>\$ 42,995,651</u>	<u>\$(20,471,405)</u>	<u>\$ (3,407,921)</u>	<u>\$ 19,360,362</u>

</TABLE>

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

## MAGELLAN PETROLEUM CORPORATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

<TABLE>  
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	Six months ended December 31,	
	1994	1993
<S>	<C>	<C>
Operating Activities:		
Net loss	\$ (34,578)	\$ (578,245)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depletion, depreciation and amortization	1,772,503	1,707,991
Deferred income taxes	930,382	540,666
Minority interests	1,198,281	1,023,995
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	515,703	210,001
Reimbursable development costs	(483,549)	496,915
Other assets	(46,116)	33,694
Inventories	(54,888)	4,102
Accounts payable and accrued liabilities	1,568,110	(1,562,494)
Net cash (used in) provided by operating activities	5,365,848	1,876,625
Investing Activities:		
Net additions to property and equipment	(2,734,703)	(3,205,464)
Net cash used in investing activities	(2,734,703)	(3,205,464)
Financing Activities:		
Dividends to MPAL minority shareholders	(1,673,345)	(1,447,208)
Sales of common stock by MPC	13,123	-
Net cash provided by financing activities	(1,660,222)	(1,447,208)
Effect of exchange rate changes on cash and cash equivalents	359,882	23,065
Net increase (decrease) in cash and cash equivalents	1,330,805	(2,752,982)
Cash and cash equivalents at beginning of year	8,350,577	8,981,872
Cash and cash equivalents at end of period	\$9,681,382	\$6,228,890

&lt;/TABLE&gt;

## PART I FINANCIAL INFORMATION

## MAGELLAN PETROLEUM CORPORATION

December 31, 1994

## Item 1. Financial Statements - Notes

The information for the three and six month periods ended December 31,

1994 and December 31, 1993 is unaudited but includes all adjustments which the Company considers necessary for a fair presentation of the results of operations for those periods. All adjustments are of a normal recurring nature. The consolidated financial statements include the Company's 50.7% owned subsidiary, Magellan Petroleum Australia Limited ("MPAL").

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

Liquidity and Capital Resources

Consolidated

At December 31, 1994, the Company on a consolidated basis had approximately \$9,682,000 of cash and cash equivalents. A summary of the major changes in cash items during the period is as follows:

Cash and cash equivalents at beginning of period	\$ 8,351,000
Cash provided by operations .....	5,366,000
Net additions to property and equipment .....	(2,735,000)
Cash dividends paid to MPAL minority shareholders	(1,673,000)
Other .....	372,000
	-----
Cash and cash equivalents at end of period .....	\$ 9,681,000

As to the Company (unconsolidated)

At December 31, 1994, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had cash and cash equivalents of approximately \$2,003,000. MPC's normal annual operating budget is approximately \$800,000 and its current cash position and its future dividends from MPAL should be adequate to meet its current cash requirements. MPC also has available a \$1.5 million bank line of credit. MPC has in the past invested and may in the future invest substantial portions of its available funds to maintain its majority interest in MPAL.

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

During December 1994, MPC received a dividend of \$1,718,000 from MPAL less \$258,000 of Australian withholding taxes. The net proceeds of \$1,460,000 were added to MPC's working capital.

As to MPAL

At December 31, 1994, MPAL had cash and cash equivalents of approximately \$7,679,000. MPAL has budgeted approximately \$1.0 million for exploration in fiscal 1995 in comparison to the \$1.6 million incurred during fiscal 1994. The current composition of MPAL's oil and gas reserves are such that MPAL's future revenues in the long term are expected to be derived from the sale of gas in Australia.

MPAL expects to fund its exploration and development costs through its cash flow from Australian operations, and if necessary, any additional requirements from its A.\$10 million bank line of credit.

Results of Operations

Three month period ended December 31, 1994 vs. December 31, 1993.

The Company had a consolidated net loss of \$122,659 for the three month period ended December 31, 1994 compared to net loss of \$183,134 for the comparable 1993 period. The components of consolidated net loss for the comparable periods were as follows:



Australia - Mereenie	75,699	A.\$21.99	881	85,648	A.\$24.45	926
United States - Navajo Venture	8,878	U.S.\$16.65	101	12,406	U.S.\$14.88	133

</TABLE>

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

Gas Sales

Gas sales increased 19%. Gas sales in Australia increased with a 3% increase in the volumes of gas sold, a 13% increase in the value of the Australian dollar and modest price increases. Total gas volumes are expected to continue at least at current levels in the short term. The volumes in billion cubic feet ("bcf"), (before deducting royalties), the average price of gas per thousand cubic feet ("mcf") sold and the average daily production during the periods indicated were as follows:

<TABLE>  
<CAPTION>

	Three month period ended December 31, 1994 Sales			1993 Sales		
	Average Daily Price per mcf	Average Daily Production mmcf	bcf	Average Daily Price per mcf	Average Daily Production mmcf	bcf
Australia:						
Palm Valley						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Alice Springs contract	.266	A.\$2.75	2.9	.241	A.\$2.69	2.4
Darwin contract	.769	A.\$1.97	8.4	.952	A.\$1.97	10.3
Mereenie	.481	A.\$1.71	5.2	.281	A.\$1.30	2.8
	----	---	----	----	---	----
Total	1.516	16.5	1.474	15.5		
	=====	=====	=====	=====		

</TABLE>

Interest and other income

Interest and other income increased 17% in 1994. The increase is attributable to higher interest income with more funds invested.

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

Costs and Expenses

Production costs decreased 13%. The 16% decrease in Australia relates to a reduction in costs at Palm Valley. Production costs by geographic area and the relationship to oil and gas sales (in thousands) are as follows:

<TABLE>  
<CAPTION>

	Three month period ended December 31,					
	1994 Production costs	1994 % total sales	1994 % sales by country	1993 Production costs	1993 % total sales	1993 % sales by country
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Australia	\$749	22	23	\$887	28	30
United States	100	3	57	85	3	44
	---	---	----	--		
	\$849	25		\$972	31	

</TABLE>

Salaries and employee benefits increased 20% primarily because of increased costs in Australia and a 13% increase in the value of the Australian dollar.

Depreciation, depletion and amortization decreased 4% in 1994. The costs in Australia increased because of the increase in the value of the Australian dollar and an increase in capitalized costs of oil and gas properties. The U.S. amounts have decreased because of an increase in the remaining oil and gas reserves. The following table is a summary of the depreciation, depletion and amortization expense (in thousands) by geographic area:

<TABLE>  
<CAPTION>

	Three month period ended December 31,		
	1994	1993	% Change
<S>	<C>	<C>	<C>
Australia	\$753	\$604	25
United States	148	332	(55)
	---	---	
	\$901	\$936	

</TABLE>

Auditing, accounting and legal services increased 12% because of increased costs associated with the Annual Meeting of Stockholders and an increase in the value of the Australian dollar.

## PART I FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

Shareholder communications increased 161% primarily because of a timing difference in the holding of the Annual Meeting of Stockholders between the two periods.

Other expenses decreased 85% primarily because of increases in consulting, rent and business taxes.

Interest expense is the cost of maintaining the Company's lines of credit.

#### Income Taxes

A reconciliation of the income tax provisions (in thousands) for the



periods is as follows:

<TABLE>  
<CAPTION>

	Three month period ended December 31,	
	1994	1993
<S>	<C>	<C>
Pretax consolidated income		\$259
Losses not recognized:		
Company's U.S. operations		330
MPAL's U.S. operations		101
Permanent differences		(27)
	-----	-----
Book taxable income	\$773	\$663
	=====	=====
Australian tax rate	33%	33%
	=====	=====
MPC income tax provision	\$258	\$223
MPAL deferred income tax provision	255	219
	----	----
Consolidated	\$513	\$442
	=====	=====

</TABLE>

#### Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7756 at December 31, 1994 compared to the value of \$.7400 at September 30, 1994. This resulted in a \$803,000 credit to the accumulated translation adjustments account for the three month period ended December 31, 1994. The average exchange rate used to translate MPAL's operations in Australia was \$.7557 for the quarter ended December 31, 1994, which is a 13% increase compared to the \$.6669 rate for the quarter ended December 31, 1993.

## PART I FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

##### Results of Operations

Six month period ended December 31, 1994 vs. December 31, 1993.

The Company had a consolidated net loss of \$34,578 for the six month period ended December 31, 1994 compared to a net loss of \$578,245 for the comparable 1993 period. The components of consolidated net loss for the comparable periods were as follows:

<TABLE>  
<CAPTION>

	Six month period ended December 31,	
	1994	1993
<S>	<C>	<C>
MPC unconsolidated pretax loss		\$(996,627)
MPC income tax expense		(222,900)
Share of MPAL pretax income	1,230,249	1,051,315

Share of MPAL income tax provision	(451,408)	(410,033)
Consolidated net loss	\$ (34,578)	\$(578,245)
Net loss per share	\$(-)	\$(.02)

</TABLE>

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

Oil and Gas Sales

Oil and gas sales (in thousands) by geographic location for the comparable periods were as follows:

<TABLE>  
<CAPTION>

Six month period ended December 31,

	1994 Sales	1994 %	1993 Sales	1993 %
Australia	\$6,326	95	\$5,805	94
United States	322	5	388	6
	\$6,648	100	\$6,193	100

</TABLE>

Oil Sales

Oil sales were the same in fiscal 1994. Oil sales in Australia increased despite a 10% decrease in oil prices with no increase in the number of units sold. This increase was the result of a 12% increase in the value of the Australian dollar. MPAL's share of oil sales in the United States decreased as the number of units sold decreased 24% but oil prices increased 12%. Oil unit sales in barrels ("bbls"), the average price per barrel sold and the average daily production during the periods indicated were as follows:

<TABLE>  
<CAPTION>

Six month period ended December 31,

	1994 Sales			1993 Sales		
	Average price per bbl	Average Daily Production bbl		Average price per bbl	Average Daily Production bbl	
Australia - Mereenie	157,243	A.\$23.07	858	157,288	A.\$25.74	859
United States - Navajo Venture	19,195	U.S.\$17.22	105	25,234	U.S.\$15.45	138

</TABLE>

## PART I FINANCIAL INFORMATION

## MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

## Gas Sales

Gas sales increased 14%. Gas sales in Australia increased despite no change in the volumes of gas sold because of a 12% increase in the value of the Australian dollar and modest price increases. Total gas volumes are expected to continue at least at current levels in the short term. The volumes in billion cubic feet ("bcf") (before deducting royalties), the average price of gas per thousand cubic feet ("mcf") sold and the average daily production during the periods indicated were as follows:

&lt;TABLE&gt;

&lt;CAPTION&gt;

	Six month period ended December 31, 1994 Sales			1993 Sales		
	Average Daily Price bcf	Production per mcf mmcf		Average Daily Price bcf	Production per mcf mmcf	
Australia:						
Palm Valley						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Alice Springs contract	.498	A.\$2.74	2.7	.460	A.\$2.69	2.4
Darwin contract	1.590	A.\$1.97	8.7	1.896	A.\$1.96	10.3
Mereenie	.756	A.\$1.64	4.1	.501	A.\$1.36	2.8
	----	---	----	----		
Total	2.844	15.5	2.857		15.0	
	----	=====	=====		=====	

&lt;/TABLE&gt;

## Interest and other income

Interest and other income increased 2% in 1994. The increase is attributable to higher interest income with more funds invested.

## PART I FINANCIAL INFORMATION

## MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

## Costs and Expenses

Production costs decreased 3%. Australian costs were relatively unchanged. U.S. costs have declined because production decreased and field operations were scaled back during the current period. Production costs (in thousands) by geographic area and the relationship to oil and gas sales is as follows:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Six period ended December 31,					
1994	1994	1994	1993	1993	1993
Production	%	%	Production	%	%
costs	total sales	sales by country	costs	total sales	sales by country

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Australia	\$1,687	25	27	\$1,659	27	29
United States	79	1	25	159	3	41
	-----	---	-----	--		
	\$1,766	26	\$1,818	30		
	=====	===	=====	==		

</TABLE>

Salaries and employee benefits increased 4% primarily because of the increase in the value of the Australian dollar.

Depreciation, depletion and amortization increased 4% in 1994. The costs in Australia increased because of the increase in the value of the Australian dollar and an increase in capitalized costs of oil and gas properties. The U.S. amounts have decreased because of an increase in the remaining oil and gas reserves. The following table is a summary of the depreciation, depletion and amortization expense (in thousands) by geographic area:

<TABLE>  
<CAPTION>

	Six month period ended December 31,		
	1994	1993	% Change
<S>	<C>	<C>	<C>
Australia	\$1,387	\$1,143	18
United States	385	565	(32)
	-----	-----	
	\$1,772	\$1,708	
	=====	=====	

</TABLE>

Shareholder communications increased 8% primarily because of a timing difference in holding the Annual Meeting of Stockholders between the two periods.

## PART I FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

December 31, 1994

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

Certain expenses related to Sagasco tender offer and litigation were reimbursed under the Company's D&O insurance policy during the first quarter. In addition, all the U.S. related litigation has been terminated.

Interest expense is the cost of maintaining the Company's lines of credit.

#### Income Taxes

A reconciliation of the income tax provisions (in thousands) for the periods is as follows:

<TABLE>  
<CAPTION>

	Six month period ended December 31,	
	1994	1993
<S>	<C>	<C>
Pretax consolidated income	\$ 677	\$ 55
Losses not recognized:		
Company's U.S. operations	553	997
MPAL's U.S. operations	102	158

Permanent differences	38	32
	-----	----
Book taxable income	\$1,370	\$1,242
	=====	=====
Australian tax rate	33%	33%
	=====	=====
MPC income tax provision	\$ 260	\$ 223
MPAL deferred income tax provision	452	410
	-----	-----
Consolidated	\$ 712	\$ 633
	=====	=====

</TABLE>

#### Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7756 at December 31, 1994 compared to the value of \$.6667 at June 30, 1994. This resulted in a \$1,066,000 credit to the accumulated translation adjustments account for the six month period ended December 31, 1994. The 16% increase in the value of the Australian dollar increased the reported asset and liability amounts in the balance sheet at December 31, 1994 from the June 30, 1994 amounts. The average exchange rate used to translate MPAL's operations in Australia was \$.7474 for the six months ended December 31, 1994, which is a 12% increase compared to the \$.6681 rate for the December 31, 1993 period.

## PART II OTHER INFORMATION

### MAGELLAN PETROLEUM CORPORATION

December 31, 1994

#### Item 5. Other Information.

The Palm Valley No. 10 development well has been completed as an observation well. The well recorded a gas flow of 1.4 million cubic feet but did not intersect a major fracture in the Pacoota target section.

The Big Sky 6E exploration well in the Navajo project is being completed as an oil producer with initial flow rates of 500-700 bpd. MPAL has a 18.75% interest in the well. A second well on this feature is being considered.

#### Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(27) Financial Data Schedule.

(b) Reports on Form 8-K.

On December 9, 1994, the Company filed Form 8-K to announce the date and time of its Annual Meeting of Stockholders for the fiscal year ended June 30, 1994.

On January 18, 1995, the Company filed Form 8-K to announce that the Board of Directors authorized the open market repurchase of up to 200,000 shares of the Company's common stock.

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

By /s/ James R. Joyce  
James R. Joyce, President and  
Chief Financial and Accounting Officer

Date: February 9, 1995

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