

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 March 31, 1995

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 May 1, 1995 was 24,423,745.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET

(unaudited)

<TABLE>
<CAPTION>

March 31, June 30,
1995 1994

ASSETS

<S>

<C>

<C>

Current assets:

Cash and cash equivalents	\$ 7,492,100	\$ 8,350,577
Accounts receivable	2,761,726	2,032,230
Reimbursable development costs	619,445	89,512
Inventories	271,311	280,316
	-----	-----
Total current assets	11,144,582	10,752,635
	-----	-----
Property and equipment:		
Oil and gas properties (full cost method)	61,881,892	57,573,344
Land, buildings and equipment	2,216,088	1,951,192
Field equipment	1,532,521	1,508,135
Less accumulated depletion, depreciation and amortization	(28,586,011)	(25,655,085)
	-----	-----
	37,044,490	35,377,586
	-----	-----
Other assets:		
Deferred tax asset	--	--
Other assets	302,882	300,490
	-----	-----
	\$ 48,491,954	\$ 46,430,711
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,853,952	\$ 1,508,436
Accrued liabilities	776,858	684,708
	-----	-----
Total current liabilities	2,630,810	2,193,144
	-----	-----
Long term liabilities and minority interests:		
Deferred income taxes	8,332,135	6,938,586
Reserve for future restoration costs	2,239,752	2,218,422
Minority interests	16,475,307	16,764,441
	-----	-----
	27,047,194	25,921,449
	-----	-----
Stockholders' equity:		
Common stock, par value \$.01 per share:		
Authorized 50,000,000 shares		
Outstanding 24,423,745 and 24,387,107 shares, respectively		
	244,237	243,871
Capital in excess of par value	43,010,451	42,982,694
	-----	-----
	43,254,688	43,226,565
Deficit	(20,178,756)	(20,436,827)
Accumulated translation adjustments	(4,261,982)	(4,473,620)
	-----	-----
	18,813,950	18,316,118
	-----	-----
	\$ 48,491,954	\$ 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

Nine months ended

	March 31,		March 31,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Revenues:				
Oil sales	\$ 1,527,299	\$ 1,420,205	\$ 4,381,803	\$ 4,280,992
Gas sales	2,046,455	1,760,725	5,839,788	5,093,368
Interest and other income	367,244	153,283	830,434	615,762
	<u>3,940,998</u>	<u>3,334,213</u>	<u>11,052,025</u>	<u>9,990,122</u>
Costs and expenses:				
Production costs	953,538	973,028	2,719,812	2,790,864
Salaries and employee benefits	457,675	266,220	1,143,530	926,500
Depletion, depreciation and amortization	1,003,577	891,970	2,776,080	2,599,961
Auditing, accounting and legal services	132,379	141,196	555,607	534,649
Shareholder communications	25,469	89,687	140,359	152,084
Other	175,854	291,761	633,772	728,494
Interest	7,330	7,210	22,480	21,082
Expenses (recovery) related to Sagasco tender offer and litigation	--	(61,171)	--	423,493
	<u>2,755,822</u>	<u>2,599,901</u>	<u>7,991,640</u>	<u>8,177,127</u>
Income before minority interests and income taxes	1,185,176	734,312	3,060,385	1,812,995
Minority interests	652,777	450,197	1,851,058	1,474,192
Income (loss) before income taxes	532,399	284,115	1,209,327	338,803
Income tax provision	239,750	202,306	951,256	835,239
Net income (loss)	<u>\$ 292,649</u>	<u>\$ 81,809</u>	<u>\$ 258,071</u>	<u>\$ (496,436)</u>
Average number of shares outstanding				
	<u>24,408,745</u>	<u>24,381,890</u>	<u>24,398,604</u>	<u>24,381,890</u>
Net income (loss) per share	<u>\$.01</u>	<u>--</u>	<u>\$.01</u>	<u>\$ (.02)</u>

</TABLE>
<TABLE>
<CAPTION>

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 income	--	--	258,071	--	258,071	
Currency translation adjustments	--	--	--	211,638	211,638	
Common stock issued to directors	16,638	166	12,957	--	--	13,123
Exercise of stock options	20,000	200	14,800	15,000		
March 31, 1995	<u>24,423,745</u>	<u>\$ 244,237</u>	<u>\$ 43,010,451</u>	<u>\$(20,178,756)</u>	<u>\$(4,261,982)</u>	<u>\$ 18,813,950</u>

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

<TABLE>
<CAPTION>

Nine months ended
March 31,
1995 1994

	<C>	<C>
Operating Activities:		
Net income (loss)	\$ 258,071	\$ (496,436)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depletion, depreciation and amortization	2,776,080	2,599,961
Deferred income taxes	720,654	977,260
Minority interests	1,851,058	1,474,192
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(720,157)	(117,785)
Reimbursable development costs	(528,357)	474,674
Other assets	(1,050)	(68,505)
Inventories	10,232	(28,693)
Accounts payable and accrued liabilities	448,224	(2,085,728)
Net cash provided by operating activities	4,814,755	2,728,940
Investing Activities:		
Net additions to property and equipment	(4,170,447)	(3,228,559)
Net cash used in investing activities	(4,170,447)	(3,228,559)
Financing Activities:		
Dividends to MPAL minority shareholders	(1,673,345)	(1,447,208)
Exercise of MPC stock options and stock issued for directors' fees	28,123	--
Net cash used in financing activities	(1,645,222)	(1,447,208)
Effect of exchange rate changes on cash and cash equivalents	142,437	138,346
Net decrease in cash and cash equivalents	(858,477)	(1,808,481)
Cash and cash equivalents at beginning of year	8,350,577	8,981,872
Cash and cash equivalents at end of period	\$ 7,492,100	\$ 7,173,391

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

Item 1. Financial Statements - Notes

The information for the three and nine month periods ended March 31, 1995 and 1994, 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 March 31, 1995, the Company on a consolidated basis had approximately \$7,492,000 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 year	\$8,351,000
Cash provided by operations	4,815,000
Net additions to property and equipment	(4,170,000)
Cash dividends paid to MPAL minority shareholders	(1,673,000)
Other	169,000

Cash and cash equivalents at end of period	\$7,492,000
	=====

As to the Company (unconsolidated)

At March 31, 1995, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had cash and cash equivalents of approximately \$1,686,000. 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

March 31, 1995

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

MPC is also a 10% participant in MPAL's Baca County, Colorado drilling project (MPAL 90%). MPC's commitment for drilling the initial three wells in the project is approximately \$150,000.

As to MPAL

At March 31, 1995, MPAL had cash and cash equivalents of approximately \$5,806,000. 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 the Company'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 March 31, 1995 vs. March 31, 1994.

The Company had consolidated net income of \$292,649 for the three month period ended March 31, 1995 compared to net income of \$81,809 for the comparable 1994 period. The components of consolidated net income for the comparable periods were as follows:

<TABLE>

<CAPTION>

	Three month period ended March 31,		
	1995	1994	
	<C>	<C>	
MPC unconsolidated pretax loss		\$(137,794)	\$(178,092)
MPC income tax expense		(311)	-
Share of MPAL pretax income		670,193	462,207
Share of MPAL income tax provision		(239,439)	(202,306)
	-----	-----	
Consolidated net income		\$ 292,649	\$ 81,809
	=====	=====	
Net income per share		\$.01	\$ -
	=====	=====	

</TABLE>

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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>

	Three month period ended March 31,			
	1995 Sales	1995 %	1994 Sales	1994 %
	<C>	<C>	<C>	<C>
Australia	\$3,418	96	\$3,039	96
United States	156	4	142	4
	-----	-----	-----	-----
	\$3,574	100	\$3,181	100
	=====	=====	=====	=====

</TABLE>

Oil Sales

Oil sales increased by 8% in fiscal 1995. Oil sales in Australia increased because of an 11% increase in oil prices which were partially offset by a 3% decrease in the number of units sold. This increase was also assisted by a 6% 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 18% with a 25% increase in oil prices. 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>

Three month period ended March 31,
1995 Sales 1994 Sales

	1995 Sales			1994 Sales			
	Average price per bbl	Average Daily Production bbl	bbls	Average price per bbl	Average Daily Production bbl	bbls	
<S> Australia - Mereenie	<C> 83,896	<C> A.\$24.05	<C> 915	<C> 86,656	<C> A.\$21.74	<C> 933	
United States - Navajo Venture	9,164	U.S.\$17.49	98	11,125	U.S.\$14.03	126	

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Gas Sales

Gas sales increased 16%. Gas sales in Australia increased with a 5% increase in the volumes of gas sold, a 6% 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>

	1995 Sales			1994 Sales		
	bcf	Average Price per mcf	Average Daily Production mmcf	bcf	Average Price per mcf	Average Daily Production mmcf
<S> Australia:	<C>	<C>	<C>	<C>	<C>	<C>
Palm Valley						
Alice Springs contract	.268	A.\$2.77	3.0	.268	A.\$2.70	2.4
Darwin contract	.664	A.\$1.98	7.4	.860	A.\$1.97	10.3
Mereenie	.551	A.\$1.78	6.1	.284	A.\$1.48	2.8
Total	----- 1.483 =====	----- 16.5 =====	----- 1.412 =====	----- 15.5 =====		

</TABLE>

Interest and other income

Interest and other income increased 140% in 1995. The increase is attributable to more funds invested at higher rates.

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Costs and Expenses

Production costs decreased 2%. The 2% 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) is as follows:

<TABLE>

<CAPTION>

	Three month period ended March 31,					
	1995 Production costs	1995 % total sales	1995 % sales by country	1994 Production costs	1994 % total sales	1994 % sales by country
Australia	\$895	25	26	\$912	29	30
United States	59	2	38	61	2	43
	-----	-----	----	--		
	\$954	27		\$973	31	
	=====	=====	=====	=====	=====	=====

</TABLE>

Salaries and employee benefits increased 72% primarily because of increased compensation costs in Australia and a 6% increase in the value of the Australian dollar.

Depreciation, depletion and amortization increased 13% in 1995. 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 March 31,		
	1995	1994	% Change
Australia	\$768	\$612	25
United States	236	280	(16)
	---	---	
	\$1,004	\$892	
	=====	=====	

</TABLE>

Auditing, accounting and legal services decreased 6% because of cost saving measures.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Shareholder communications decreased 72% primarily because of a timing difference in the holding of the Annual Meeting of Stockholders between the two periods and cost savings measures.

Other expenses decreased 40% because MPAL was able to recover a greater portion of its overhead as operator of the Palm Valley Joint Venture.

Interest expense is the cost of maintaining MPC's and MPAL'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,	
	1995	1994
<S>	<C>	<C>
Pretax consolidated income	\$532	\$284
Losses not recognized:		
Company's U.S. operations	138	178
MPAL's U.S. operations	91	149
Permanent differences	(34)	2
	-----	-----
Book taxable income	\$727	\$613
	=====	=====
Australian tax rate	33%	33%
	=====	=====
MPC income tax provision	\$ -	\$ -
MPAL deferred income tax provision	240	202
	-----	-----
Consolidated	\$ 240	\$202
	=====	=====

</TABLE>

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to \$.7345 at March 31, 1995 compared to the value of \$.7756 at December 31, 1994. This resulted in a \$854,000 charge to the accumulated translation adjustments account for the three month period ended March 31, 1995. The average exchange rate used to translate MPAL's operations in Australia was \$.7483 for the quarter ended March 31, 1995, which is a 6% increase compared to the \$.7078 rate for the quarter ended March 31, 1994.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Results of Operations

Nine month period ended March 31, 1995 vs. March 31, 1994.

The Company had consolidated income of \$258,071 for the nine month period ended March 31, 1995 compared to a net loss of \$496,436 for the comparable 1994 period. The components of consolidated net loss for the comparable periods were as follows:

<TABLE>

<CAPTION>

	Nine month period ended		
	March 31,		
	1995	1994	
<S>	<C>	<C>	
MPC unconsolidated pretax loss		\$ (691,115)	\$(1,174,719)
MPC income tax expense		(260,409)	(222,900)
Share of MPAL pretax income		1,900,442	1,513,522
Share of MPAL income tax provision		(690,847)	(612,339)
Consolidated net income (loss)		\$ 258,071	\$ (496,436)
Net income (loss) per share		\$.01	\$(.02)

</TABLE>

Oil and Gas Sales

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

<TABLE>

<CAPTION>

	Nine month period ended March 31,			
	1995 Sales	1995 %	1994 Sales	1994 %
<S>	<C>	<C>	<C>	<C>
Australia	\$9,744	95	\$8,844	94
United States	478	5	530	6
	-----	----	-----	-----
	\$10,222	100	\$9,374	100
	=====	====	=====	=====

</TABLE>

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Oil Sales

Oil sales increased 2% in fiscal 1995. Oil sales in Australia increased 4% despite a 4% decrease in oil prices and a 1% decrease in the number of units sold because of a 10% increase in the value of the Australian dollar. MPAL's share of oil sales in the United States decreased 11% because the number of units sold decreased 22%, however, a 15% increase in oil prices partially offset this decline in sales. 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>

	Nine month period ended March 31,					
	1995 Sales			1994 Sales		
	Average price bbls	Average Daily Production per bbl	Average Daily Production bbl	Average price bbls	Average Daily Production bbl	Average Daily Production bbl
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Australia - Merceenie	241,139	A.\$23.41	880	243,944	A.\$24.32	890
United States - Navajo Venture	28,359	U.S.\$17.31	104	36,359	U.S.\$15.01	133

</TABLE>

Gas Sales

Gas sales increased 15%. Gas sales in Australia increased because of a 1% increase in the volumes of gas sold, a 10% 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>

	Nine month period ended March 31,						
	1995 Sales			1994 Sales			
	bcf	Average Price per mcf	Average Daily Production mmcf	bcf	Average Price per mcf	Average Daily Production mmcf	
Australia:	<C>	<C>	<C>	<C>	<C>	<C>	
Palm Valley							
Alice Springs contract		.767	A.\$2.75	2.8	.727	A.\$2.69	2.4
Darwin contract		2.254	A.\$1.97	8.2	2.756	A.\$1.97	10.3
Mereenie		1.307	A.\$1.72	4.8	.785	A.\$1.40	2.8
Total	4.328		15.8	4.268		15.5	

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Interest and other income

Interest and other income increased 35% in 1994. The increase is attributable to higher interest income with more funds invested at higher rates.

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:

<TABLE>

<CAPTION>

	Nine period ended March 31,					
	1995 Production costs	1995 % total sales	1995 % sales by country	1994 Production costs	1994 % total sales	1994 % sales by country
Australia	\$2,582	25	26	\$2,571	27	29
United States	138	1	29	220	3	42

-----	----	-----	--
\$2,720	26	\$2,791	30
=====	=====	=====	=====

</TABLE>

Salaries and employee benefits increased 23% primarily because of a 10% increase in the value of the Australian dollar and an increase in compensation levels.

Depreciation, depletion and amortization increased 7% in 1995. The costs in Australia increased because of the 10% 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>

	Nine month period ended March 31,	
	1995	1994
<S>	<C>	<C>
Australia	\$2,155	\$1,755
United States	621	845
	-----	-----
	\$2,776	\$2,600
	=====	=====

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Shareholder communications decreased 8% primarily because of cost saving measures.

Other expenses decreased 13% because MPAL was able to recover a greater portion of its overhead as operator of the Palm Valley Joint Venture.

Interest expense is the cost of maintaining MPC's and MPAL's lines of credit.

Expenses related to Sagasco tender offer and litigation were all reimbursed under the Company's D&O insurance policy during the first quarter of fiscal 1995. All the U.S. related litigation has been terminated.

Income Taxes

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

<TABLE>

<CAPTION>

	Nine month period ended March 31,	
	1995	1994
<S>	<C>	<C>
Pretax consolidated income	\$1,209	\$ 339
Losses not recognized:		
MPC's U.S. operations	691	1,175
MPAL's U.S. operations	193	307
Permanent differences	1	34
	-----	-----
Book taxable income	\$2,094	\$1,855
	=====	=====

Australian tax rate	33%	33%
	=====	=====
MPC income tax provision	\$260	\$ 223
MPAL deferred income tax provision	691	612
	-----	-----
Consolidated	\$ 951	\$ 835
	=====	=====

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

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

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7345 at March 31, 1995 compared to the value of \$.7287 at June 30, 1994. This resulted in a \$212,000 credit to the accumulated translation adjustments account for the nine month period ended March 31, 1995. The 1% increase in the value of the Australian dollar increased the reported asset and liability amounts in the balance sheet at March 31, 1995 from the June 30, 1994 amounts. The average exchange rate used to translate MPAL's operations in Australia was \$.7477 for the nine months ended March 31, 1995, which is a 10% increase compared to the \$.6813 rate for the March 31, 1994 period.

PART II - OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

Item 4. Submission of Matters to a Vote of Security Holders.

(a) On January 13, 1995, the Company held its Annual Meeting of Stockholders.

(b) Directors Walter McCann and C. Dean Reasoner were reelected for additional three year terms. Directors Dennis D. Benbow, Benjamin W. Heath, G. Gordon Gibson and James R. Joyce continued in office.

(c) 1. The stockholder proposal to amend Article Twelfth was not approved. The proposal was not approved because any matter to be voted upon at any meeting must be approved, not only by a majority of the shares voted at such meeting, but also by a majority of the stockholders present in person or by proxy and entitled to vote. The vote was as follows:

	Number of Shares Voted	Number of Shareholders Voting
For	5,290,896	1,348
Against	4,590,141	2,364
Abstain	349,066	165

2. The stockholder proposal for a stock repurchase program was not approved. The proposal was not approved because any matter to be voted upon at any meeting must be approved, not only by a majority of the shares voted at such meeting, but also by a majority of the stockholders present in person or by proxy and entitled to vote. The vote was as follows:

	Number of Shares Voted	Number of Shareholders Voting
For	5,696,941	1,406
Against	4,240,780	2,310
Abstain	292,382	161

PART II OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1995

Item 4. Submission of Matters to a Vote of Security Holders (Cont'd).

(c) 3. The stockholder proposal to amend the stock option plan was not approved. The proposal was not approved because any matter to be voted upon at any meeting must be approved, not only by a majority of the shares voted at such meeting, but also by a majority of the stockholders present in person or by proxy and entitled to vote. The vote was as follows:

	Number of Shares Voted	Number of Shareholders Voting
For	5,572,858	1,443
Against	4,418,023	2,276
Abstain	239,222	158

Item 5. Other Information.

The gas and liquids treatment plant upgrade at the Mereenie field is now fully operational and the plant is scheduled to be officially commissioned on May 29, 1995. The plant is expected to increase the daily oil production by approximately 100 bpd.

On April 25, 1995, MPC and MPAL commenced an initial three well exploration drilling program on its acreage in Baca County, Colorado. MPC and MPAL had a 9% and a 79% net working interest, respectively in 70,000 net acres with 25 prospects that have been identified.

On May 10, 1995, the Australian government issued the budget for 1995/1996 fiscal year which includes a proposal to increase the corporate income tax rate from 33% to 36%.

Item 6. Exhibits and Reports on Form 8-K

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

Date: May 12, 1995

By /s/ James R. Joyce

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

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