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 March 31, 1998

[ ] 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.)

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 l934 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

The number of shares outstanding of the issuer's single class of common stock as of May 4, 1998 was 24,982,495.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET
(unaudited)

<TABLE>

<CAPTION>

	March 31, 1998	June 30, 1997
ASSETS		
Current assets:		
Cash and cash equivalents	$14,408,792	$12,942,862
Accounts receivable	1,451,070	1,356,912
U.S. Government securities	-	2,211,205
Reimbursable development costs	333,449	260,553
Inventories	189,415	250,069
Total current assets	16,382,726	17,021,601
Property and equipment:		
Oil and gas properties (successful efforts method)	41,395,422	45,891,237
Land, buildings and equipment	1,705,054	1,837,114
Field equipment	1,507,652	1,598,387
	44,608,128	49,326,738
Less accumulated depletion, depreciation and amortization	(19,716,212)	(20,704,121)
Net property and equipment	24,891,916	28,622,617
Other assets	514,460	585,889
	$41,789,102	$46,230,107
LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,160,518	$ 1,869,818
Accrued liabilities	766,662	933,256
Total current liabilities	1,927,180	2,803,074
Long term liabilities:		
Deferred income taxes	7,189,876	7,087,224
Reserve for future site restoration costs	670,338	650,311
	7,860,214	7,737,535
Minority interests	13,885,490	16,146,564
Commitments (Note 2)	-	-
Stockholders' equity:		
Common stock, par value $.01 per share:		
Authorized 50,000,000 shares		
Outstanding 24,982,495 and 24,851,245 shares, respectively	249,825	248,512
Capital in excess of par value	43,532,238	43,410,176
	43,782,063	43,658,688
Accumulated deficit	(19,677,383)	(20,386,549)
Foreign currency translation adjustments	(5,988,462)	(3,729,205)
Total stockholders' equity	18,116,218	19,542,934
	$41,789,102	$46,230,107

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)

<TABLE>
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	Three months ended March 31, 1998	Three months ended March 31, 1997 (Restated)	Nine months ended March 31, 1998	Nine months ended March 31, 1997 (Restated)
Revenues:				
<S>	<C>	<C>	<C>	<C>
Oil sales	$ 851,429	$ 1,692,263	$ 3,224,357	$ 5,328,738
Gas sales	2,425,972	2,925,565	8,174,007	8,636,923
Other production related revenues	347,489	364,631	911,753	1,134,186
Interest income	195,481	193,464	559,358	644,043
Loss on sale of assets	(636,203)	-	(636,203)	-
	3,184,168	5,175,923	12,233,272	15,743,890
Costs and expenses:				
Production costs	951,573	1,251,602	2,756,787	3,647,038
Exploration and dry hole costs	265,415	2,655,000	2,049,721	2,655,000
Salaries and employee benefits	366,296	398,609	1,237,233	1,337,026
Depletion, depreciation and amortization	504,437	947,925	1,620,380	2,762,024
Auditing, accounting and legal services	113,178	87,819	391,204	339,242
Shareholder communications	22,228	25,434	153,928	159,619
Other administrative expenses	211,487	302,572	772,569	672,239
Bad debts	-	-	239,201	-
			-	
Interest	7,058	9,381	21,700	40,216
	2,441,672	5,678,342	9,242,723	11,612,404
Income (loss) before income taxes and minority interests	742,496	(502,419)	2,990,549	4,131,486
Income tax provision (credit)	245,655	(94,670)	1,017,364	1,900,292
Income (loss) before minority interests	496,841	(407,749)	1,973,185	2,231,194
Minority interests	323,846	(10,330)	1,264,019	1,645,971
Net income (loss)	$ 172,995	$ (397,419)	$ 709,166	$ 585,223
Average number of shares outstanding				
Basic	24,982,495	24,851,245	24,939,370	24,761,695
Diluted				
Net income (loss) per share				
Basic and Diluted EPS	$.01	$(.02)	$.03	$.02

</TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

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	Number of shares	Common stock	Capital in excess of par value	Deficit	Foreign currency translation adjustments	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
June 30, 1997	24,851,245	$248,512	$43,410,176	$(20,386,549)	$(3,729,205)	$19,542,934
Net income	-	-	-	709,166	-	709,166

Currency translation adjustments	-	-	-	-	(2,259,257)	(2,259,257)
Exercise of stock options	131,250	1,313	122,062			123,375
March 31, 1998	24,982,495	$249,825	$43,532,238	$(19,677,383)	$(5,988,462)	$18,116,218

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

<TABLE>
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	Nine months ended March 31, 1998	1997 (Restated)
Operating Activities:		
<S>	<C>	<C>
Net income	$ 709,166	$ 585,223
Adjustments to reconcile net income to net cash provided by operating activities:		
Exploratory and dry hole costs	844,156	2,655,000
Depletion, depreciation and amortization	1,815,388	2,762,024
Deferred income taxes	102,652	841,742
Minority interests	1,264,019	1,645,971
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	205,950	829,802
Reimbursable development costs	5,807	104,815
Other assets	118,884	(16,333)
Inventories	217,222	78,613
Income tax payable	-	(1,977,044)
Accounts payable and accrued liabilities	(254,533)	(156,971)
Net cash provided by operating activities	5,028,711	7,352,842
Investing Activities:		
Sale (purchase) of U.S. Government securities	2,211,205	(946,946)
Net additions to property and equipment	(2,589,979)	(4,145,561)
Net cash used in investing activities	(378,774)	(5,092,507)
Financing Activities:		
Dividends to MPAL minority shareholders	(1,506,103)	(1,778,622)
Exercise of MPC stock options	123,375	166,875
Net cash used in financing activities	(1,382,728)	(1,611,747)
Effect of exchange rate changes on cash and cash equivalents	(1,801,279)	275,803
Net increase in cash and cash equivalents	1,465,930	924,391
Cash and cash equivalents at beginning of year	12,942,862	11,278,957
Cash and cash equivalents at end of period	$14,408,792	$12,203,348

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1998

Item 1. Financial Statements - Notes

The information for the three and nine month periods ended March 31, 1998 and 1997, 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

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.

During fiscal 1997, the Company adopted 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 holes costs. Under this method, the cost of drilling a dry hole is written off immediately. The Company had previously followed the full cost method of accounting whereby all of its exploratory and dry holes costs had been capitalized by country. These costs had been amortized over a period of years through the depletion deduction.

If the worldwide decrease in the price of crude oil and the decrease in the value of the Australian dollar continues, the Company's future earnings will most likely be adversely impacted. At May 8, 1998, the Australian dollar was equal to U.S. $.6346 as compared to U.S. $.6619 at March 31, 1998.

Liquidity and Capital Resources

Consolidated

At March 31, 1998, the Company on a consolidated basis had approximately $14.4 million of cash and securities.

A summary of the major changes in cash and cash equivalents during the nine month period ended March 31, 1998 is as follows:

Cash and cash equivalents at beginning of period	$12,943,000
Sale of U.S. Government securities	2,211,000
Cash provided by operations	5,029,000
Exercise of stock options	123,000
Dividends paid to MPAL minority shareholders	(1,506,000)
Net additions to property and equipment	(2,590,000)
Effect of exchange on cash and cash equivalents	(1,801,000)

Cash and cash equivalents at end of period	$14,409,000
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PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1998

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

As to the Company (unconsolidated)

At March 31, 1998, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had working capital of approximately $4 million. MPC's normal annual operating budget is approximately $700,000 and its current cash position and its future dividends from MPAL should be adequate to meet its current cash requirements. During fiscal 1998, MPC has budgeted approximately $400,000 for oil and gas exploration and has spent or committed approximately $170,000 through March 31, 1998. 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.

During September 1997, MPC received a dividend of $1,546,000 from MPAL which was added to MPC's working capital.

As to MPAL

At March 31, 1998, MPAL had working capital of approximately $10.5 million. MPAL has budgeted approximately $4.7 million for exploration in fiscal 1998 and spent approximately $2 million through March 31, 1998. 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, 1998 vs. March 31, 1997.

The Company had consolidated net income of $172,995 for the three month period ended March 31, 1998 compared to a net loss of $397,419 for the comparable 1997 period. The components of consolidated net income (loss) for the comparable periods were as follows:

	Three month period ended March 31, 1998	Three month period ended March 31, 1997
MPC unconsolidated pretax loss	$(159,491)	$(386,796)
Share of MPAL pretax income (loss)	456,931	(59,960)
Share of MPAL income tax provision	(124,445)	49,337
	--------	---------
Consolidated net income (loss)	$172,995	$(397,419)
	========	=========
Net income (loss) per share	$.01	$(.02)
	====	======

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

Revenues

Oil sales decreased by 50% in the current quarter to $851,000 from $1,692,000 in 1997 because of a 26% decrease in oil prices, a 12% decrease in the number of units sold and the 14% Australian foreign exchange rate decrease as discussed below. Oil 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) to maintain field production and initiate new drilling. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

Three month period ended March 31,

	1998 Sales bbls	Average price per bbl	1997 Sales bbls	Average price per bbl
Australia-Mereenie	72,359	A.$21.57	82,490	A.$29.25

Gas sales decreased 17% to $2,426,000 in 1998 from $2,926,000 in 1997 because of the 14% Australian foreign exchange rate decrease as discussed below and the 5% decrease in the volumes of gas sold as shown below. Total gas volumes are expected to decline slightly in the short term because of the loss of the Mt. Todd gold mine contract. 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:

Three month period ended March 31,

	1998 Sales bcf	Average price per mcf (A.$)	1997 Sales bcf	Average price per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.301	2.98	.296	2.95
Darwin contract	.541	2.02	.755	2.03
Mereenie:				
Darwin contact	.567	2.05	.392	1.81
Other	.287	2.68	.350	2.79
Total	1.696		1.793	

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

Other production related revenues decreased 5% to $347,000 in 1998 compared to $364,000 in 1997 primarily because of the 14% Australian foreign exchange rate decrease as discussed below.

Interest increased 1% in 1998 from $193,000 in 1997 to $195,000 in 1998. Although additional funds were available for investment, substantially lower interest rates and the 14% Australian foreign exchange rate decrease as discussed below offset the increase.

Loss on sale of assets. During March 1998, MPAL agreed to sell its 15.625% interest in ATP 378 P Queensland, Australia to its partner, Santos Limited, for approximately $232,000. The $636,000 difference between the carrying costs of $868,000 and the sales price is included in loss on the sale of assets.

Costs and Expenses

Production costs decreased 24% in 1998 to $952,000 from $1,252,000 in 1997. The decrease relates to a decrease in costs at Mereenie and Palm Valley and the 14% Australian foreign exchange rate decrease as discussed below.

Exploration and dry hole costs totaled $265,000 in 1998 which is the cost of general exploration projects during the period compared to the $2,655,000 amount during the 1997 period which included the abandonment costs of the Baca County, Colorado project.

Depreciation, depletion and amortization decreased 47% in 1998 to $504,000 from $948,000 in 1997. The decrease reflects the decrease in the number of units sold, the increase in gas reserves used to calculate depletion and the

14% Australian foreign exchange rate decrease as discussed below.

Auditing, accounting and legal services increased 29% in 1998 to $113,000 from $88,000 in 1997 because of increased Company operations and the difference in quarterly periods when certain recurring services were performed.

Other administrative expenses decreased 30% from $303,000 in 1997 to $211,000 in 1998 because there was an increase in the amount of overhead chargeable to the Company's joint venture partners and a decrease in consulting and insurance costs during the 1998 period.

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

Income Taxes

Income tax expense increased from a credit of $95,000 in 1997 to a tax provision of $246,000 in 1998. The effective income tax rate for 1998 was 33% compared to a credit of 18% in 1997 when the costs of the Baca County, Colorado project were written off. The statutory income tax rate in Australia is 36%. The components of tax income expense between MPC and MPAL were as follows:

	1998	1997
MPC	$ -	$ -
MPAL	324,000	(95,000)
Consolidated	$324,000	$(95,000)

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to $.6619 at March 31, 1998 compared to a value of $.6503 at December 31, 1997. This resulted in a $192,000 credit to the foreign currency translation adjustments account for the three month period ended March 31, 1998. The average exchange rate used to translate MPAL's operations in Australia was $.6669 for the quarter ended March 31, 1998, which is a 14% decrease compared to the $.7784 rate for the quarter ended March 31, 1997.

Nine month period ended March 31, 1998 vs. March 31, 1997.

The Company had consolidated net income of $709,166 for the nine month period ended March 31, 1998 compared to net income of $585,223 for the comparable 1997 period. The components of consolidated net income for the comparable periods were as follows:

	Nine month period ended March 31, 1998	1997
MPC unconsolidated pretax loss	$ (587,576)	$ (828,527)
MPC income tax	(1,000)	(276,117)
Share of MPAL pretax income	1,812,614	2,511,266
Share of MPAL income tax provision	(514,872)	(821,399)
Consolidated net income	$ 709,166	$ 585,223
Net income per share	$.03	$.02

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

Revenues

Oil sales decreased by 39% in the current period to $3,224,000 from $5,329,000 in 1997 because of a 10% decrease in oil prices, a 22% decrease in the number of units sold and the 11% Australian foreign exchange rate decrease as discussed below. Oil 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) to maintain field production. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

	Nine month period ended March 31, 1998 Sales		1997 Sales	
	bbls	Average price per bbl	bbls	Average price per bbl
Australia-Mereenie	213,089	A.$25.31	272,000	A.$28.18

Gas sales decreased 5% to $8,174,000 in 1998 from $8,637,000 in 1997. Although there was a 5% increase in the volumes of gas sold, the increase was offset by the 11% Australian foreign exchange rate decrease as discussed below. Total gas volumes are expected to decline slightly in the short term because of the loss of the Mt. Todd gold mine contract. 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:

	Nine month period ended March 31, 1998 Sales		1997 Sales	
	bcf	Average price per mcf (A.$)	bcf	Average price per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.892	2.95	.813	2.95
Darwin contract	1.761	2.02	1.767	2.02
Mereenie:				
Darwin contact	1.604	2.01	1.541	2.02
Other	1.130	2.76	.987	2.74
	-----		----	
Total	5.387		5.108	
	=====		=====	

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

Other production related revenues decreased 20% to $912,000 in 1998 compared to $1,134,000 in 1997 partially because of the 11% Australian foreign exchange rate decrease as discussed below. MPAL's share of pipeline tariffs also decreased during the 1998 period because gas sales to the Mt. Todd gold mine were terminated by the bankruptcy of the operator of the mine.

Interest decreased 13% in 1998. The decrease from $644,000 in 1997 to $559,000 in 1998 resulted from the combination of lower interest rates, and the 11% Australian foreign exchange rate decrease as discussed below.

Loss on sale of assets. During March 1998, MPAL agreed to sell its 15.625% interest in ATP 378 P Queensland, Australia to its partner, Santos Limited, for approximately $232,000. The $636,000 difference between the carrying costs of $868,000 and the sales price is included in loss on the sale of assets.

Costs and Expenses

Production costs decreased 24% in 1998 to $2,757,000 from $3,647,000 in 1997. The decrease relates to a decrease in costs at Mereenie and Palm Valley and the 11% Australian foreign exchange rate decreased as discussed below.

Exploration and dry hole costs totaled $2,050,000 in 1998 which is primarily the $1,519,000 cost of drilling the Schilling-1 well offshore Western

Australia which was plugged and abandoned during the first quarter of the fiscal year and the cost of general exploration projects ($531,000). The 1997 amount of $2,655,000 included the abandonment costs of the Baca County, Colorado project.

Depreciation, depletion and amortization decreased 41% in 1998 to $1,620,000 from $2,762,000 in 1997. The decrease reflects the decrease in the number of units sold and the increase in gas reserves used to calculate depletion and the 11% Australian foreign exchange rate decrease as discussed below.

Auditing, accounting and legal services increased 15% in 1998 to $391,000 from $339,000 in 1997. The 1997 period included a credit of $67,000 for certain legal costs recovered by MPAL in settlement of a 1994 dispute. Without the nonrecurring credit, audit, accounting and legal services would have decreased $40,000 during the 1998 period.

Other administrative expenses increased 15% from $672,000 in 1997 to $773,000 in 1998 because there was a decrease in the amount of overhead chargeable to the Company's joint venture partners during the 1998 period.

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

Income Taxes

Income tax expense decreased from $1,900,000 in 1997 to $1,017,000 in 1998. The effective income tax rate for 1998 was 34% compared to 46% in 1997. The statutory income tax rate in Australia is 36%. The difference in the effective income tax rates during the periods is because there was no Australian withholding tax on MPC's 1998 dividend from MPAL. The components of tax income expense between MPC and MPAL were as follows:

	1998	1997
MPC	$ 1,000	$ 276,000
MPAL	1,016,000	1,624,000
Consolidated	$1,017,000	$1,900,000

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to $.6619 at March 31, 1998 compared to a value of $.7538 at June 30, 1997. This resulted in a $2,259,000 charge to the foreign currency translation adjustments account for the nine month period ended March 31, 1998. The 12% decrease in the value of the Australian dollar decreased the reported asset and liability amounts in the balance at March 31, 1998 from the June 30, 1997 amounts. The average exchange rate used to translate MPAL's operations in Australia was $.6982 for the period ended March 31, 1998, which is a 11% decrease compared to the $.7874 rate for the period ended March 31, 1997.

PART II - OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1998

Item 5. Other Information.

On March 16, 1998, MPC (2 1/2%), MPAL (20%) and the other joint venture participants entered into a new Production Sharing Agreement ("PSA") with the Government of Belize. The new PSA (Southern Offshore Block PSA) combines the blocks previously included in the Gladden PSA and the Block 13 PSA, and totals approximately 893,000 acres. The work obligations of the new PSA are as follows:

Year	Amount
Year 1	$ 100,000
Year 2	300,000
Year 3	3,000,000
Year 4	150,000

Participants	Interest (%)
Belize Natural Resources, Ltd.	18
Dover Belize, Inc.	50
Magellan Petroleum (Belize) Limited	20
Mountain States Petroleum Corporation	4 1/2
Barringer Patents, Inc.	3
Magellan Petroleum Corporation	2 1/2
Mallon Production Company	2

During April 1998, MPAL acquired a 5% interest in Exploration Permit WA-199-P in the Bonaparte Basin in the Timor Sea offshore Western Australia. MPAL will earn its interest in the permit by funding 10% of the cost of drilling the Kittiwake-1 well which is estimated to cost MPAL A.$1.1 million (U.S. $700,000). The Kittiwake well has been drilled to its projected total depth without encountering any commercial hydrocarbons. The cost of the well will be written off in the quarter ended June 30, 1998.

During April 1998, MPC agreed in principle to acquire a 20% interest in a heavy oil recovery project in Tapia Canyon, California. The field is estimated to have approximately 12 million barrels of oil in place with only 13% of the oil recovered to date. The initial purchase price for a 90% (75% APO) interest in the project is $200,000 (Company share 20% - $40,000). There is also a commitment to spend $600,000 to perform remedial work on the field and to complete a pilot stream flood program during the first year of the project (Company share $120,000).

Item 6. Exhibits and Reports on Form 8-K

None.

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, 1998 By /s/ James R. Joyce

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

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<COMMON>	249,825	248,512
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