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, 1999

[ ] 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 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

|X| Yes |_| No

The number of shares outstanding of the issuer's single class of common stock as of May 4, 1999 was 25,032,495.

MAGELLAN PETROLEUM CORPORATION

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS
(unaudited)

<TABLE>
<CAPTION>

	March 31,	June 30,

	1999	1998
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,405,199	$ 12,436,297
Accounts receivable	961,999	567,175
Marketable securities	1,568,811	1,265,495
Reimbursable development costs	23,912	191,266
Inventories	182,269	218,359
Other assets	307,932	296,933
Total current assets	14,450,122	14,975,525
Marketable securities	1,710,597	1,201,890
Property and equipment:		
Oil and gas properties (successful efforts method)	41,244,829	39,196,101
Land, buildings and equipment	1,704,922	1,510,666
Field equipment	1,300,245	1,262,464
Total property and equipment	44,249,996	41,969,231
Less accumulated depletion, depreciation and amortization	(21,092,725)	(18,949,917)
Net property and equipment	23,157,271	23,019,314
Other assets	596,258	582,251
Total assets	$ 39,914,248	$ 39,778,980
LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,282,208	$ 1,918,880
Accrued liabilities	709,315	806,150
Total current liabilities	1,991,523	2,725,030
Long term liabilities:		
Deferred income taxes	6,308,138	5,854,261
Reserve for future site restoration costs	769,740	657,288
Total long term liabilities	7,077,878	6,511,549
Minority interests	12,810,685	13,123,313
Stockholders' equity:		
Common stock, par value $.01 per share:		
Authorized 50,000,000 shares		
Outstanding 25,032,495 and 24,982,495 shares, respectively	250,325	249,825
Capital in excess of par value	43,572,363	43,532,238
Total capital	43,822,688	43,782,063
Accumulated deficit	(19,614,512)	(19,350,036)
Accumulated other comprehensive loss	(6,174,014)	(7,012,939)
Total stockholders' equity	18,034,162	17,419,088
Total liabilities, minority interests and stockholders' equity	$ 39,914,248	$ 39,778,980

</TABLE>

MAGELLAN PETROLEUM CORPORATION

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)

<TABLE>
<CAPTION>

	Three months ended March 31, 1999	Three months ended March 31, 1998	Nine months ended March 31, 1999	Nine months ended March 31, 1998
Revenues:				
<S>	<C>	<C>	<C>	<C>
Oil sales	$ 492,143	$ 851,429	$ 1,848,445	$ 3,224,357
Gas sales	2,500,074	2,425,972	7,265,096	8,174,007
Other production related revenues	153,638	347,489	451,836	911,753
Interest income	173,222	195,481	523,761	559,358
Loss on sale of assets	-	(636,203)	-	(636,203)
	3,319,077	3,184,168	10,089,138	12,233,272
Costs and expenses:				
Production costs	1,640,961	951,573	3,742,196	2,756,787
Exploration and dry hole costs	501,911	265,415	1,876,041	2,049,721
Salaries and employee benefits	324,736	366,296	1,048,068	1,237,233
Depletion, depreciation and amortization	597,979	504,437	1,653,076	1,620,380
Auditing, accounting and legal services	95,259	113,178	447,666	391,204
Shareholder communications	23,529	22,228	164,906	153,928
Other administrative expenses	147,931	218,545	579,811	794,269
Bad debts	-	-	-	239,201
	3,332,306	2,441,672	9,511,764	9,242,723
Income (loss) before income taxes and minority interests	(13,229)	742,496	577,374	2,990,549
Income tax provision (credit)	98,186	245,655	417,737	1,017,364
Income (loss) before minority interests	(111,415)	496,841	159,637	1,973,185
Minority interests	37,941	323,846	424,113	1,264,019
Net income (loss)	$ (149,356)	$ 172,995	$ (264,476)	$ 709,166
Average number of shares outstanding				
Basic	25,032,495	24,982,495	25,027,495	24,939,370
Diluted	25,032,495	25,149,934	25,027,495	25,106,882
Net income (loss) per share				
Basic and Diluted EPS	$(.01)	$.01	$(.01)	$.03

</TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

<TABLE>
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	Number of shares	Common stock	Capital in excess of par value	Deficit	Accumulated Other Comprehensive loss	Total	Comprehensive income (loss)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
June 30, 1998	24,982,495	$249,825	$43,532,238	$(19,350,036)	$(7,012,939)	$17,419,088	$(26,362,975)	
Net income (loss)				(264,476)		(264,476)	(264,476)	
Currency translation adjustments	-	-	-	-	838,925	838,925	838,925	
Exercise of stock options	50,000	500	40,125	-	-	40,625	-	

Comprehensive income (loss)	-	-	-	-	-	-	574,449
March 31, 1999	25,032,495	$250,325	$43,572,363	$(19,614,512)	$(6,174,014)	$18,034,162	$ 25,788,526

</TABLE>

MAGELLAN PETROLEUM CORPORATION

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

<TABLE>
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	Nine months ended March 31, 1999	Nine months ended March 31, 1998
Operating Activities:		
<S>	<C>	<C>
Net income (loss)	$ (264,476)	$ 709,166
Adjustments to reconcile net income to net cash provided by operating activities:		
Exploratory and dry hole costs	420,748	844,156
Depletion, depreciation and amortization	1,653,076	1,815,388
Deferred income taxes	453,877	102,652
Minority interests	424,113	1,264,019
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(249,319)	205,950
Reimbursable development costs	189,459	5,807
Other assets	(39,013)	118,884
Inventories	76,867	217,222
Accounts payable and accrued liabilities	(261,105)	(254,533)
Net cash provided by operating activities	2,404,227	5,028,711
Investing Activities:		
Marketable securities (purchased) sold	(812,023)	2,211,205
Net additions to property and equipment	(2,257,030)	(2,589,979)
Net cash used in investing activities	(3,069,053)	(378,774)
Financing Activities:		
Dividends to MPAL minority shareholders	(686,567)	(1,506,103)
Exercise of MPC stock options	40,625	123,375
Net cash used in financing activities	(645,942)	(1,382,728)
Effect of exchange rate changes on cash and cash equivalents	279,670	(1,801,279)
Net increase (decrease) in cash and cash equivalents	(1,031,098)	1,465,930
Cash and cash equivalents at beginning of year	12,436,297	12,942,862
Cash and cash equivalents at end of period	$11,405,199	$14,408,792

</TABLE>

MAGELLAN PETROLEUM CORPORATION

PART I - FINANCIAL INFORMATION

March 31, 1999

Item 1. Financial Statements - Notes

The information for the three and nine month periods ended March 31, 1999 and 1998, 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.

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.

As of July 1, 1998, the Company adopted Statement 130, Reporting Comprehensive Income. Statement 130 establishes new rules for the reporting and display of comprehensive income and its components; however, the adoption of this Statement had no impact on the Company's net income or shareholders' equity. Statement 130 requires unrealized gains or losses on the Company's available-for-sale securities and foreign currency translation adjustments to be included in other comprehensive income. Prior to the adoption of Statement 130, these items were reported separately in stockholders' equity. Prior year financial statements have been reclassified to conform to the requirements of Statement 130.

The Company has assessed its Year 2000 readiness and believes that it is presently compliant. The cost to implement this plan was approximately $120,000 and is not considered material and would have been incurred in the normal course of equipment replacement. The Year 2000 change should have no material impact on the Company's internal operations or financial results. Although, the Company will be dependent on its suppliers, partners and customers to make their systems Year 2000 compliant, it does not expect this reliance to have a material impact on its operations or financial results.

MAGELLAN PETROLEUM CORPORATION

PART I - FINANCIAL INFORMATION

March 31, 1999

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

Total comprehensive income (loss) during the three and nine month periods ended March 31, 1999 and 1998 was as follows:

<TABLE>

<CAPTION>

<S>	Three months ended March 31, 1999 <C>	Three months ended March 31, 1998 <C>	Nine months ended March 31, 1999 <C>	Nine months ended March 31, 1998 <C>
Net income (loss)	$ (149,356)	$(172,995)	$(264,476)	$ 709,166
Currency translation adjustments	1,151,898	191,573	838,925	(2,259,257)
Total comprehensive income (loss)	$1,002,542	$ 18,578	$ 574,449	$(1,550,091)

</TABLE>

Liquidity and Capital Resources

Consolidated

At March 31, 1999, the Company on a consolidated basis had approximately $14.7 million in cash and securities.

A summary of the major changes in cash and cash equivalents during the nine month period ended March 31, 1999 is as follows:

Cash and cash equivalents at beginning of period	$12,436,000
Cash provided by operations	2,404,000
Net additions to property and equipment	(2,257,000)
Purchase of marketable securities	(812,000)
Dividend to MPAL minority shareholders	(687,000)
Other	321,000
Cash and cash equivalents at end of period	$11,405,000

As to MPC

At March 31, 1999, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had working capital of approximately $3.9 million. MPC's annual operating budget is approximately $700,000. During fiscal 1999, MPC has budgeted approximately $200,000 for oil and gas exploration compared to the $111,000 expended during fiscal 1998. MPC has in the past invested and may in the future invest substantial portions of its cash to maintain its majority interest in its subsidiary company, Magellan Petroleum Australia Limited ("MPAL").

During November 1998, MPAL paid a dividend of A.$.05 per share. MPC's share of this dividend after withholding taxes was approximately $600,000, which was added to its working capital.

As to MPAL

At March 31, 1999, MPAL had working capital of approximately $10.3 million. MPAL has budgeted approximately $3.6 million for exploration in fiscal 1999 as compared to the $3.3 million expended during fiscal 1998. 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.

Results of Operations

Three month period ended March 31, 1999 vs. March 31, 1998.

The Company had a consolidated a net loss of $149,356 for the three month period ended March 31, 1999 compared to net income of $172,995 for the comparable 1998 period. The components of consolidated net income for the comparable periods were as follows:

	Three month period ended March 31, 1999	1998
MPC unconsolidated pretax loss	$(188,328)	$(159,491)
Share of MPAL pretax income	88,715	456,931
Share of MPAL income tax provision	(49,743)	(124,445)
Consolidated net income (loss)	$(149,356)	$ 172,995
Net income (loss) per share	$(.01)	$.01

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

Revenues

Oil sales decreased by 42% in the current quarter to $492,000 from $851,000 in 1998 because of a 17% decrease in oil prices, the 5% Australian foreign exchange rate decrease discussed below and a 20% decrease in the number of units sold. Oil sales are expected to continue to decline unless additional development wells are drilled to maintain production levels. Low oil prices have made additional drilling uneconomic. If the recent increase in oil prices continues, additional wells will be considered after the completion of the current two gas well drilling program. 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:

	Three month period ended March 31, 1999 Sales		1998 Sales	
	bbls	Average price per bbl	bbls	Average price per bbl
Australia-Mereenie	57,589	A.$17.84	72,359	A.$21.57

Gas sales increased 3% to $2,500,000 in 1999 from $2,426,000 in 1998 primarily because of a 6% increase in the volume of gas sold which was partially offset by the 5% Australian foreign exchange rate decrease discussed below. 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, 1999 Sales		1998 Sales	
	bcf	Average price per mcf (A.$)	bcf	Average price per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.352	2.98	.301	2.98
Darwin contract	.541	2.02	.541	2.02
Mereenie:				
Darwin contact	.537	2.02	.567	2.05
Other	.368	2.80	.287	2.68
Total	1.798		1.696	

Other production related revenues decreased 56% to $154,000 in 1999 from $347,000 in 1998. The primary reason for this decrease was that MPAL's share of gas pipeline tariffs decreased to $124,000 in 1999 from $318,000 in 1998 because of a continuing dispute regarding the producers' share of the tariffs. The parties are currently discussing a possible settlement of the matter.

Interest decreased 11% to $173,000 in 1999 from $195,000 in 1998. The decrease in interest income is the result of lower interest rates and the 5% Australian foreign exchange rate decrease discussed below.

Costs and Expenses

Production costs increased 72% in 1999 to $1,641,000 from $952,000 in 1998. The increase relates to the costs at Mereenie where substantial remedial work was performed on certain wells and the costs associated with the proposed LPG plant totaling approximately $490,000 which were expensed.

Exploration and dry hole costs totaled $502,000 in 1999 compared to $265,000 in 1998. Because of a lack of progress in Belize, the remaining costs of the project totaling $421,000 were written off.

Salaries and employee benefits decreased 11% from $366,000 in 1998 to $325,000 in 1999. Compensation costs decreased in Australia together with the 5% Australian foreign exchange rate decrease discussed below.

Depletion, depreciation and amortization increased 19% from $504,000 in 1998 to $598,000 in 1999. The increase is attributable to the capital expenditures being incurred to upgrade the Central Treatment Plant at Mereenie.

Auditing, accounting and legal expenses decreased 16% from $113,000 in 1998 to $95,000 in 1999. Operational activities during the 1998 period were greater than in the 1999 period.

Other administrative expenses decreased 32% from $211,000 in 1998 to $143,000 in 1999. Rent and travel expenses decreased and there was a 5% Australian foreign exchange rate decrease discussed below.

Income Taxes

Income tax expense decreased from $246,000 in 1998 to $98,000 in 1999 because of MPAL's reduced income. The components of tax income expense between MPC and MPAL were as follows:

	1999	1998
MPC	$ -	$ -
MPAL	98,000	324,000
Consolidated	$98,000	$324,000

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to $.6343 at March 31, 1999 compared to a value of $.6123 at December 31, 1998. This resulted in a $1,152,000 credit to the foreign currency translation adjustments account for the three month period ended March 31, 1999. The average exchange rate used to translate MPAL's operations in Australia was $.6358 for the quarter ended March 31, 1999, which is a 5% decrease compared to the $.6669 rate for the quarter ended March 31, 1998.

Nine month period ended March 31, 1999 vs. March 31, 1998.

The Company had a consolidated net loss of $264,476 for the nine month period ended March 31, 1999 compared to net income of $709,166 for the comparable 1998 period. The components of consolidated net income for the comparable periods were as follows:

	Nine month period ended March 31, 1999	1998
MPC unconsolidated pretax loss	$ (594,191)	$ (587,576)
MPC income tax	(105,732)	(1,000)
Share of MPAL pretax income	593,506	1,812,614
Share of MPAL income tax provision	(158,059)	(514,872)
Consolidated net income (loss)	$ (264,476)	$ 709,166
Net income (loss) per share (basic & diluted)	$(.01)	$.03

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

Revenues

Oil sales decreased by 43% in the current period to $1,848,000 from $3,224,000 in 1998 because of a 24% decrease in oil prices, a 14% decrease in the number of units sold and the 11% Australian foreign exchange decrease discussed below. Oil sales are expected to continue to decline unless additional development wells are drilled to maintain production levels. Low oil prices have made additional drilling uneconomic. If the recent increase in oil prices continues, additional wells will be considered after the completion of the current two gas well drilling program. MPAL is dependent on the operator (65% control) of the Mereenie field to maintain 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, 1999 Sales		1998 Sales	
	bbls	Average price per bbl	bbls	Average price per bbl
Australia-Mereenie	183,396	A$19.26	213,089	A.$25.31

Gas sales decreased 11% to $7,265,000 in 1999 from $8,174,000 in 1998 primarily because of the 11% Australian foreign exchange decrease discussed below which was partially offset by a 2% increase in the volume of gas sold. 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) 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, 1999 Sales		1998 Sales	
	bcf	Average price per mcf (A.$)	bcf	Average price per mcf (A.$)
Australia:				
Palm Valley				
Alice Springs contract	.962	2.96	.892	2.95
Darwin contract	1.857	2.02	1.761	2.02
Mereenie:				
Darwin contact	1.705	2.04	1.604	2.01
Other	.953	2.74	1.130	2.76
Total	5.477		5.387	

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

Other production related revenues decreased 50% to $452,000 in 1999 compared to $912,000 in 1998. The primary reason for this decrease was that MPAL's share of gas pipeline tariffs decreased to $359,000 in 1999 from $820,000 in 1998 because of a continuing dispute regarding the producers' share of the tariffs. The parties are currently discussing a possible settlement of the matter.

Interest decreased 6% in 1999. The decrease from $559,000 in 1998 to $524,000 in 1999 resulted from the combination of lower interest rates, and the 5% Australian foreign exchange decrease discussed below which was partially offset by additional capital available for investment.

Costs and Expenses

Production costs increased 36% in 1999 to $3,742,000 from $2,757,000 in 1998. The increase relates to the costs at Mereenie where substantial remedial work was performed on certain wells and the costs associated with the LPG plant totaling $490,000 which were expensed.

Exploration and dry hole costs totaled $1,876,000 in 1999 compared to $2,050,000 in 1998. The costs in 1999 relate primarily to the 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 Belize project which was written off in the current quarter.

Salaries and employee benefits decreased 15% from $1,237,000 in 1998 to $1,048,000. Compensation costs decreased in Australia together with the 11% Australian foreign exchange rate decrease discussed below.

Depreciation, depletion and amortization increased 2% in 1999 to $1,653,000 from $1,620,000 in 1998.

Auditing, accounting and legal services increased 14% in 1999 to $448,000 from $391,000 in 1998. The increase in the 1999 period relates to the legal and tax advice sought in connection with an unsuccessful bid to acquire certain oil and gas properties in Australia.

Other administrative expenses decreased 27% from $794,000 in 1998 to $580,000 in 1999. MPAL's rent, business taxes and travel expenses decreased during the 1998 period. Rent expense decreased in the 1998 period because MPAL renegotiated its Brisbane office lease. The 1998 period included a stamp duty on the consolidation of certain properties. During the 1999 period, there was a substantial decrease in MPAL's foreign operations which reduced the related travel expenses.

Income Taxes

Income tax expense decreased from $1,017,000 in 1998 to $418,000 in 1999. The effective income tax rate for 1999 was 72% compared to 34% in 1998. The statutory income tax rate in Australia is 36%. In 1999, there was no tax benefit recognized on the $421,000 Belize project write off. In addition, there was no Australian withholding tax on MPC's 1998 dividend from MPAL compared to the $106,000 withholding tax in 1999. Generally, there is no Australian withholding tax on dividends in any year that a corporation tax pays income taxes. The components of tax income expense between MPC and MPAL were as follows:

	1999	1998
MPC	$ 106,000	$ 1,000
MPAL	312,000	1,016,000
	----------	----------

Consolidated	$ 418,000	$1,017,000
	==========	==========

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to $.6343 at March 31, 1999 compared to a value of $.6194 at June 30, 1998. This resulted in a $839,000 credit to the foreign currency translation adjustments account for the nine month period ended March 31, 1999. The 2% increase in the value of the Australian dollar decreased the reported asset and liability amounts in the balance at March 31, 1999 from the June 30, 1998 amounts. The average exchange rate used to translate MPAL's operations in Australia was $.6196 for the nine month period ended March 31, 1999, which is a 11% decrease compared to the $.6982 rate for the period ended March 31, 1998.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

The Company does not have any significant exposure to market risk as the only market risk sensitive instruments are its investments in marketable securities. At March 31, 1999, the carrying value of such investments was approximately $3.3 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. During the nine month period ended March 31, 1999, the value of the Australian dollar relative to the U.S. dollar increased 2% and increased the reported asset amounts at March 31, 1999 from the June 30, 1998 amounts.

MAGELLAN PETROLEUM CORPORATION

PART II - OTHER INFORMATION

March 31, 1999

Item 5. Other Information

During April 1999, MPAL and its partner Beach Petroleum NL were awarded two exploration blocks in South Australia's Cooper Basin. Both exploration blocks require expenditures during the five year period of the permit as follows:

Block CO98I	A. $ 4.2 million (U.S. $ 2.7 million)
Block CO98J	A. $ 6.1 million (U.S. $ 3.9 million)

During April 1999, MPAL was awarded Block W98-22, offshore Western Australia in the Canning Basin. The minimum expenditure obligations for the first three year period totals A.$500,000 (U.S.$317,000). The discretionary commitment for years 4-6 totals approximately A.$7.3 million (U.S.$4.6 million).

During March 1999, MPAL relinquished its 15% interest in ATP 626P in Surat Basin, Queensland, Australia.

MPAL expects that EP15, the Ngalia Basin permit, will be allowed to expire on May 14, 1999, the end of its current three year term.

During April 1999, MPAL and its Mereenie partner began a two well development/appraisal program. The program is designed to increase field deliverability to implement the 1997 agreement for the sale of 58 bcf over a ten year period.

It is unlikely that the proposed LPG plant in the Mereenie oil and gas field in Australia will be built because the project is currently uneconomic.

A third compressor (800 HP) has been installed in the Palm Valley gas field to increase the deliverability of the gas being produced.

MPAL is preparing a drilling program for the first of possibly two wells in ATP 613P in the Maryborough Basin, Queensland. Drilling operations are expected to commence around mid-year.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None.

(b) 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 11, 1999 By /s/ James R. Joyce

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

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<CHANGES>	0
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<EPS-PRIMARY>	(0.01)
<EPS-DILUTED>	(0.01)

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