

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, 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 February 6, 1996 was 24,568,745.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET
(unaudited)

<TABLE>
<CAPTION>
<S>

<C>
December 31,
1995

<C>
June 30,
1995

ASSETS

Current assets:			
Cash and cash equivalents	\$8,984,859	\$ 8,982,582	
Accounts receivable	1,925,754	1,772,342	
Reimbursable development costs	157,533	141,015	
Inventories	263,303	208,334	
	-----	-----	
Total current assets	11,331,449	11,104,273	
	-----	-----	
Property and equipment:			
Oil and gas properties (full cost method)	60,065,932	54,334,921	
Land, buildings and equipment	2,235,089	2,084,616	
Field equipment	1,554,948	1,457,894	
	-----	-----	
	63,855,969	57,877,431	
Less accumulated depletion, depreciation and amortization	(22,968,188)	(20,516,580)	
	-----	-----	
Net property and equipment	40,887,781	37,360,851	
	-----	-----	
Other assets:			
Other assets	380,376	363,084	
	-----	-----	
	\$52,599,606	\$48,828,208	
	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 1,707,994	\$ 1,416,315	
Accrued liabilities	949,538	881,734	
	-----	-----	
Total current liabilities	2,657,532	2,298,049	
	-----	-----	
Long term liabilities and minority interests:			
Deferred income taxes	10,499,337	8,877,253	
Reserve for future restoration costs	2,229,143	2,127,805	
Minority interests	16,959,968	16,616,405	
	-----	-----	
	29,688,448	27,621,463	
	-----	-----	
Stockholders' equity:			
Common stock, par value \$.01 per share:			
Authorized 50,000,000 shares			
Outstanding 24,568,745 and 24,543,745 shares, respectively		245,687	245,437
Capital in excess of par value	43,130,876	43,112,376	
	-----	-----	
	43,376,563	43,357,813	
Deficit	(19,218,081)	(19,615,984)	
Foreign currency translation adjustments	(3,904,856)	(4,833,133)	
	-----	-----	
Total stockholders' equity	20,253,626	18,908,696	
	-----	-----	
	\$52,599,606	\$48,828,208	
	=====	=====	

</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,	
	<C>	<C>	<C>	<C>
<S>	1995	1994	1995	1994
Revenues:				
Oil sales	\$1,538,373	\$ 1,367,077	\$2,848,610	\$ 2,854,504
Gas sales	2,528,475	2,048,183	4,673,363	3,793,333
Interest and other income		582,289	246,131	1,061,940
	4,649,137	3,661,391	8,583,913	7,111,027
Costs and expenses:				
Production costs	1,003,683	849,219	2,062,460	1,766,274
Salaries and employee benefits		464,750	368,460	917,532
Depletion, depreciation and amortization	799,056	901,489	1,495,895	1,772,503
Auditing, accounting and legal services	224,888	200,644	437,975	423,228
Shareholder communications		101,862	97,418	129,712
Other	325,201	180,018	618,488	457,918
Interest	9,524	7,690	15,298	15,150
	2,928,964	2,604,938	5,677,360	5,235,818
Income before minority interests and income taxes	1,720,173	1,056,453	2,906,553	1,875,209
Minority interests	963,266	666,314	1,650,070	1,198,281
Income before income taxes		756,907	390,139	1,256,483
Income tax provision	631,513	512,798	858,580	711,506
Net income (loss)	\$ 125,394	\$ (122,659)	\$ 397,903	\$ (34,578)
Average number of shares outstanding	24,563,745	24,397,057	24,556,602	24,393,544
Net income (loss) per share	\$.01	\$ (.01)	\$.02	\$ (-)

</TABLE>

<TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

<CAPTION>

	Number of shares <C>	Capital in		Accumulated		Total <C>
		Common stock <C>	excess of par value <C>	Deficit <C>	translation adjustments <C>	
June 30, 1995	24,543,745	\$245,437	\$43,112,376	\$(19,615,984)	\$(4,833,133)	\$18,908,696
Net income	-	-	397,903	-	397,903	
Currency translation adjustments	-	-	-	928,277	928,277	
Exercise of stock options	25,000	250	18,500			18,750
December 31, 1995	24,568,745	\$245,687	\$43,130,876	\$(19,218,081)	\$(3,904,856)	\$20,253,626

</TABLE>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)<TABLE>
<CAPTION>

<S>	Six months ended	
	<C> 1995	<C> December 31, 1994
Operating Activities:		
Net income (loss)	\$ 397,903	\$ (34,578)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	1,495,895	1,772,503
Deferred income taxes	1,028,818	930,382
Minority interests	1,650,070	1,198,281
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	(122,798)	515,703
Reimbursable development costs	(13,816)	(483,549)
Other assets	(10,564)	(46,116)
Inventories	(50,701)	(54,888)
Accounts payable and accrued liabilities	402,772	1,568,110
Net cash provided by operating activities	4,777,579	5,365,848
Investing Activities:		
Net additions to property and equipment	(3,283,148)	(2,734,703)
Net cash used in investing activities	(3,283,148)	(2,734,703)
Financing Activities:		
Dividends to MPAL minority shareholders		
Exercise of MPC stock options and stock issued	(1,619,104)	(1,673,345)
Net cash provided in financing activities	18,750	13,123
Effect of exchange rate changes on cash and cash equivalents	108,200	359,882
Net increase in cash and cash equivalents	2,277	1,330,805
Cash and cash equivalents at beginning of year	8,982,582	8,350,577
Cash and cash equivalents at end of period	\$8,984,859	\$9,681,382

</TABLE>

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

Item 1. Financial Statements - Notes

The information for the three and six month periods ended December 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 December 31, 1995, the Company on a consolidated basis had approximately \$8,985,000 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	\$8,983,000
Cash provided by operations	4,778,000
Net additions to property and equipment	(3,283,000)
Cash dividends paid to MPAL minority shareholders	(1,619,000)
Other	126,000

Cash and cash equivalents at end of period	\$ 8,985,000
	=====

As to the Company (unconsolidated)

At December 31, 1995, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had cash and cash equivalents of approximately \$2,384,000. MPC's normal annual operating budget is approximately \$750,000 and its current cash position and its future dividends from MPAL should be adequate to meet its current cash requirements. During fiscal 1996, MPC has budgeted approximately \$200,000 for oil and gas exploration. 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.

During December 1995, MPC received a dividend of \$1,662,000 less \$249,000 of Australian withholding taxes. The net proceeds of \$1,413,000 were added to MPC's working capital.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

As to MPAL

At December 31, 1995, MPAL had cash and cash equivalents of approximately \$6,601,000. MPAL has budgeted approximately \$5.5 million for exploration in fiscal 1996 in comparison to the \$2.8 million of exploration expenses incurred during fiscal 1995. 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, 1995 vs. December 31, 1994.

The Company had consolidated net income of \$125,394 for the three month period ended December 31, 1995 compared to a net loss of \$122,659 for the comparable 1994 period. The components of consolidated net income for the comparable periods were as follows:

	Three month period ended	
	December 31,	
	1995	1994
MPC unconsolidated pretax loss	\$(231,956)	\$(293,950)
MPC income tax expense	(249,486)	(257,698)
Share of MPAL pretax income	988,966	684,089
Share of MPAL income tax provision	(382,130)	(255,100)
	-----	-----
Consolidated net (loss) income	\$ 125,394	\$ (122,659)
	=====	=====
Net income (loss) per share	\$.01	\$ (.01)
	=====	=====

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 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>

<S>	Three month period ended December 31,			
	<C>		<C>	
	1995	%	1994	%
	Sales		Sales	
Australia	\$4,069	100	\$3,241	95
United States	-	-	174	5
	-----	-----	-----	-----
	\$4,069	100	\$3,415	100
	=====	=====	=====	=====

</TABLE>

Oil Sales

Oil sales increased by 13% in the current quarter. Oil sales in Australia increased 25% because of a 7% increase in oil prices and a 30% increase in the number of units sold. There were no oil sales in the United States during the current period (\$140,000 in the prior period) because the producing properties were sold on March 31, 1995. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

<TABLE>
<CAPTION>

<S>	Three month period ended December 31,			
	1995 Sales		1994 Sales	
	<C>	<C>	<C>	<C>
	bbls	Average price per bbl	bbls	Average price per bbl

Australia-Mereenie 98,182 A.\$23.42 75,699 A.\$21.99

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Gas Sales

Gas sales increased 23%. Gas sales in Australia increased with a 8% increase in the volumes of gas sold and very good price increases as shown below. 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:

<TABLE>
<CAPTION>

		Three month period ended December 31,			
		1995 Sales		1994 Sales	
<S>	<C>	<C>	<C>	<C>	<C>
	bcf	Average price per mcf	bcf	Average price per mcf	
Australia:					
Palm Valley					
Alice Springs contract	.288	A.\$2.89	.266	A.\$2.75	
Darwin contract	.616	A.\$2.01	.769	A.\$1.97	
Mereenie:					
Darwin contact	.499	A.\$1.94	.424	A.\$1.58	
Other	.240	A.\$2.65	.057	A.\$2.68	
Total	<u>1.643</u>		<u>1.516</u>		

</TABLE>

Interest and other income

Interest and other income increased 137%. Interest and other income includes \$303,000, MPAL's share of gas pipeline tariffs which commenced in May 1995. This category of income also includes a gain of \$68,000 on the sale of investments.

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Costs and Expenses

Production costs increased 18%. The increase in Australia relates to an increase in costs at Mereenie because of the present work to increase production. The U.S. amount has decreased because the U.S. producing properties were sold on March 31, 1995. Production costs by geographic area (in thousands) are as follows:

<TABLE>
<CAPTION>

<S>	Three months ended December 31,	
	<C> 1995	<C> 1994
Australia	\$1,004	\$749
United States	-	100
	-----	---
	\$1,004	\$849
	=====	=====

</TABLE>

Salaries and employee benefits increased 26% primarily because of increased staff and compensation costs in Australia.

Depreciation, depletion and amortization decreased 11%. The costs in Australia increased 6% because of the increase in the number of units sold. The U.S. amounts have decreased because the producing properties were sold on March 31, 1995. The following table is a summary of the depreciation, depletion and amortization expense (in thousands) by geographic area:

<TABLE>
<CAPTION>

<S>	Three month period ended December 31,		
	<C> 1995	<C> 1994	<C> % Change
Australia	\$799	\$753	6%
United States	-	148	
	-----	----	
	\$799	\$901	
	=====	=====	

</TABLE>

Auditing, accounting and legal services increased 12% because of the costs incurred in investigating the Belize project (see Item 5).

Shareholder communications increased 5% because of general price increases in mailing and printing costs.

Other expenses increased 81% primarily because of increased costs of the consultants preparing the Palm Valley reserve study and travel expenses for the Belize project (see Item 5).

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Income Taxes

Effective July 1, 1995, the Australian income tax rate increased from 33% to 36%. The effect of the change was to increase the consolidated income tax provision for the 1995 quarter by \$32,000.

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

<TABLE>

<CAPTION>

<S>	Three month period ended December 31,	
	<C> 1995	<C> 1994
Pretax consolidated income	\$ 757	\$390
Losses not recognized:		
MPC's U.S. operations	232	294
MPAL's U.S. operations	138	61
Permanent differences	(63)	28
	-----	-----
Book taxable income	\$1,064	\$773
	=====	=====
Australian tax rate	36%	33%
	=====	=====
MPC income tax provision	\$249	\$258
MPAL deferred income tax provision	383	255
	-----	-----
Consolidated	\$ 632	\$513
	=====	=====

</TABLE>

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar decreased to \$.7435 at December 31, 1995 compared to a value of \$.7556 at September 30, 1995. This resulted in a \$337,000 charge to the foreign currency translation adjustments account for the three month period ended December 31, 1995. The average exchange rate used to translate MPAL's operations in Australia was \$.7480 for the quarter ended December 31, 1995, which is a 1% decrease compared to the \$.7557 rate for the quarter ended December 31, 1994.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

Six month period ended December 31, 1995 vs. December 31, 1994.

The Company had consolidated net income of \$397,902 for the six month period ended December 31, 1995 compared to a net loss of \$34,528 for the comparable 1994 period. The components of consolidated net income for the comparable periods were as follows:

<TABLE>

<CAPTION>

<S>	Six month period ended December 31,	
	<C> 1995	<C> 1994
MPC unconsolidated pretax loss	\$(437,610)	\$(553,321)
MPC income tax expense	(249,486)	(260,098)
Share of MPAL pretax income	1,694,092	1,230,249
Share of MPAL income tax provision	(609,094)	451,408
	-----	-----

Consolidated net (loss) income	\$ 397,902	\$ (34,528)
Net income (loss) per share	\$.02	\$ -

</TABLE>

Oil and Gas Sales

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

<TABLE>

<CAPTION>

<S>	Six month period ended December 31,			
	1995		1994	
<C>	<C>	<C>	<C>	<C>
	Sales	%	Sales	%
Australia	\$7,522	100	\$6,326	95
United States	-	-	322	5
	-----	----	-----	----
	\$7,522	100	\$6,648	100
	=====	=====	=====	=====

</TABLE>

Oil Sales

Oil sales decreased by .2%. Oil sales in Australia increased 9% because of a 18% increase in the number of units sold which was offset by a 1% decrease in oil prices. There were no oil sales in the United States during the current period (\$244,000 in the prior period) because the producing properties were sold on March 31, 1995. Oil unit sales in barrels ("bbls") and the average price per barrel sold during the periods indicated were as follows:

<TABLE>

<CAPTION>

<S>	Six month period ended December 31,			
	1995 Sales		1994 Sales	
<C>	<C>	<C>	<C>	<C>
	bbls	Average price per bbl	bbls	Average price per bbl
Australia-Mereenie	185,932	A.\$22.76	157,243	A.\$23.07

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Gas Sales

Gas sales increased 23%. Gas sales in Australia increased with a 9% increase in the volumes of gas sold and very good price increases as shown

below. 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:

<TABLE>
<CAPTION>

		Six month period ended December 31,			
		1995 Sales		1994 Sales	
<S>	<C>	<C>	<C>	<C>	<C>
	bcf	Average price per mcf	bcf	Average price per mcf	
Australia:					
Palm Valley					
Alice Springs contract	.535	A.\$2.87	.498	A.\$2.74	
Darwin contract	1.268	A.\$2.01	1.590	A.\$1.97	
Mereenie:					
Darwin contact	.899	A.\$1.90	.640	A.\$1.46	
Other	.409	A.\$2.64	.116	A.\$2.64	
	----		----		
Total	3.111		2.844		
	=====		=====		

</TABLE>

Interest and other income

Interest and other income increased 129% in 1995. Interest and other income includes \$506,000, MPAL's share of gas pipeline tariffs which commenced in May 1995. This category of income also includes a \$90,000 gain on the sale of investments.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Costs and Expenses

Production costs increased 17%. The 22% increase in Australia relates to an increase in costs at Mereenie because of the present work to increase production. Production costs by geographic area (in thousands) are as follows:

<TABLE>
<CAPTION>

		Six months ended December 31,	
<S>	<C>	<C>	<C>
	1995	1994	
Australia	\$2,062	\$1,687	
United States	-	79	
	-----	-----	
	\$2,062	\$1,766	
	=====	=====	

</TABLE>

Salaries and employee benefits increased 34% primarily because of

increased compensation costs in Australia.

Depreciation, depletion and amortization decreased 16% in 1995. The costs in Australia increased 8% because of the increase in the number of units sold. The U.S. amounts have decreased because the producing properties were sold on March 31, 1995. The following table is a summary of the depreciation, depletion and amortization expense (in thousands) by geographic area:

<TABLE>

<CAPTION>

<S>	Six month period ended December 31,		
	<C> 1995	<C> 1994	<C> % Change
Australia	\$1,496	\$1,387	8%
United States	-	385	
	-----	-----	
	<u>\$1,496</u>	<u>\$1,772</u>	

</TABLE>

Shareholder communications increased 13% because of increased mailing and printing costs.

Other expenses increased 35%, primarily because of increased costs of the consultants preparing the Palm Valley reserve study and travel expenses for the Belize project (see Item 5).

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

Income Taxes

Effective July 1, 1995, the Australian income tax rate increased from 33% to 36%. The effect of the change was to increase the consolidated income tax provision for the 1995 period by \$51,000.

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

<TABLE>

<CAPTION>

<S>	Six month period ended December 31,	
	<C> 1995	<C> 1994
Pretax consolidated income	\$1,256	\$677
Losses not recognized:		
MPC's U.S. operations	438	553
MPAL's U.S. operations	252	102
Permanent differences	(251)	38
	-----	-----
Book taxable income	<u>\$1,695</u>	<u>\$1,370</u>
	=====	=====
Australian tax rate	36%	33%
	=====	=====
MPC income tax provision	\$ 249	\$260
MPAL deferred income tax provision	610	452
	-----	-----
Consolidated	<u>\$ 859</u>	<u>\$712</u>
	=====	=====

</TABLE>

Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7435 at December 31, 1995 compared to a value of \$.7097 at June 30, 1995. This resulted in a \$929,000 credit to the foreign currency translation adjustments account for the six month period ended December 31, 1995. The 5% increase in the value of the Australian dollar increased the reported asset and liability amounts in the balance at December 31, 1995 from the June 30, 1995 amounts. The average exchange rate used to translate MPAL's operations in Australia was \$.7445 for the six month period ended December 31, 1995, which is a .4% decrease compared to the \$.7474 rate for the December 31, 1994 period.

PART II - OTHER INFORMATION

MAGELLAN PETROLEUM CORPORATION

December 31, 1995

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

(a) On December 12, 1995, the Company held its Annual Meeting of Stockholders.

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

Item 5. Other Information.

1. During January 1996, MPAL acquired a 20% working interest in a Production Sharing Agreement which covers a 548 square mile area in offshore Belize, Central America. The other working interest partners include a subsidiary of Petrofina, a subsidiary of Deminex and Dover Technology, Inc., the operator for the group.

2. On December 29, 1995, G. Gordon Gibson, a director of the Company since 1982, died. Effective February 1, 1996, Timothy L. Largay, a partner in the Connecticut law firm of Murtha Cullina Richter and Pinney ("Murtha Cullina"), was elected a director. Mr. Largay, 52, has been a partner of Murtha Cullina since 1974. From 1984 to 1986, he was Chairman of the Board of Raymond Engineering Inc., a Connecticut based defense contractor.

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: February 09, 1996

By /s/ James R. Joyce

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

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None

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<PERIOD-END> DEC-31-1995

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<INCOME-PRETAX> 1,256,483

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<INCOME-CONTINUING> 397,903

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<EXTRAORDINARY> 0

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<NET-INCOME> 397,903

<EPS-PRIMARY> 0.02

<EPS-DILUTED> 0.02

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