

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, 1996  
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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, 1996 was 24,691,245.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED BALANCE SHEET  
(unaudited)

<TABLE>  
<CAPTION>

	March 31, 1996	June 30, 1995
--	-------------------	------------------

ASSETS

<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	\$11,509,663	\$ 8,982,582
Accounts receivable	1,440,520	1,772,342
Reimbursable development costs	147,470	141,015
Inventories	324,853	208,334
	-----	-----
Total current assets	13,422,506	11,104,273
	-----	-----
Property and equipment:		
Oil and gas properties (full cost method)	64,285,181	54,334,921
Land, buildings and equipment	2,360,439	2,084,616
Field equipment	1,604,042	1,457,894
	-----	-----
	68,249,662	57,877,431
Less accumulated depletion, depreciation and amortization	(24,926,438)	(20,516,580)
	-----	-----
Net property and equipment	43,323,224	37,360,851
	-----	-----
Other assets:		
Other assets	400,226	363,084
	-----	-----
	\$57,145,956	\$48,828,208
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,429,395	\$ 1,416,315
Accrued liabilities	993,099	881,734
	-----	-----
Total current liabilities	2,422,494	2,298,049
	-----	-----
Long term liabilities and minority interests:		
Deferred income taxes	11,793,831	8,877,253
Reserve for future restoration costs	2,345,472	2,127,805
Minority interests	18,630,445	16,616,405
	-----	-----
	32,769,748	27,621,463
	-----	-----
Stockholders' equity:		
Common stock, par value \$.01 per share:		
Authorized 50,000,000 shares		
Outstanding 24,691,245 and 24,543,745 shares, respectively	246,912	245,437
Capital in excess of par value	43,244,901	43,112,376
	-----	-----
	43,491,813	43,357,813
Deficit	(18,623,409)	(19,615,984)
Foreign currency translation adjustments	(2,914,690)	(4,833,133)
	-----	-----
Total stockholders' equity	21,953,714	18,908,696
	-----	-----
	\$57,145,956	\$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 March 31,		Nine months ended March 31,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Revenues:				
Oil sales	\$1,620,607	\$ 1,527,299	\$ 4,469,217	\$ 4,381,803
Gas sales	2,475,558	2,046,455	7,148,921	5,839,788
Interest and other income	673,744	367,244	1,735,684	830,434
	4,769,909	3,940,998	13,353,822	11,052,025
Costs and expenses:				
Production costs	1,361,096	953,538	3,423,556	2,719,812
Salaries and employee benefits	410,402	457,675	1,327,934	1,143,530
Depletion, depreciation and amortization	761,164	1,003,577	2,257,059	2,776,080
Auditing, accounting and legal services	158,506	132,379	596,481	555,607
Shareholder communications	32,429	25,469	162,141	140,359
Other	14,005	175,854	632,493	633,772
Interest	7,558	7,330	22,856	22,480
	2,745,160	2,755,822	8,422,520	7,991,640
Income before minority interests and income taxes	2,024,749	1,185,176	4,931,302	3,060,385
Minority interests	1,062,109	652,777	2,712,179	1,851,058
Income before income taxes	962,640	532,399	2,219,123	1,209,327
Income tax provision	367,968	239,750	1,226,548	951,256
Net income	\$ 594,672	\$ 292,649	\$ 992,575	\$ 258,071
Average number of shares outstanding	24,599,370	24,408,745	24,572,495	24,398,604
Net income per share	\$ .02	\$ .01	\$ .04	\$ .01

</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	Accumulated Deficit	translation adjustments	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
June 30, 1995	24,543,745	\$ 245,437	\$43,112,376	\$(19,615,984)	\$(4,833,133)	\$18,908,696
Net income	-	-	992,575	-	992,575	
Currency translation adjustments	-	-	-	1,918,443	1,918,443	
Exercise of stock options	147,500	1,475	135,525	-	-	134,000
March 31, 1996	24,691,245	\$ 246,912	\$43,244,901	\$(18,623,409)	\$(2,914,690)	\$21,953,714

</TABLE>

Item 1. Financial Statements

MAGELLAN PETROLEUM CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

<TABLE>  
<CAPTION>

	Nine months ended March 31,	
	1996	1995
<S>	<C>	<C>
Operating Activities:		
Net income	\$ 992,575	\$ 258,071
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation and amortization	2,257,059	2,776,080
Deferred income taxes	1,967,245	720,654
Minority interests	2,712,179	1,851,058
Increase (decrease) in operating assets and liabilities:		
Accounts receivable	145,655	(720,157)
Reimbursable development costs	(125,626)	(528,357)
Other assets	(151,952)	(1,050)
Inventories	(87,867)	10,232
Accounts payable and accrued liabilities	(184,078)	448,224
Net cash provided by operating activities	7,625,190	4,814,755
Investing Activities:		
Net additions to property and equipment	(3,815,625)	(4,170,447)
Net cash used in investing activities	(3,815,625)	(4,170,447)
Financing Activities:		
Dividends to MPAL minority shareholders	(1,619,104)	(1,673,345)
Exercise of MPC stock options and stock issued for directors' fees	134,000	28,123
Net cash used in financing activities	(1,485,104)	(1,645,222)
Effect of exchange rate changes on cash and cash equivalents	202,620	142,437
Net decrease in cash and cash equivalents	2,527,081	(858,477)
Cash and cash equivalents at beginning of year	8,982,582	8,350,577
Cash and cash equivalents at end of period	\$11,509,663	\$ 7,492,100

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

Item 1. Financial Statements - Notes

The information for the three and nine month periods ended March 31, 1996 and 1995, 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, 1996, the Company on a consolidated basis had approximately \$11,510,000 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	7,625,000
Net additions to property and equipment	(3,817,000)
Cash dividends paid to MPAL minority shareholders	(1,619,000)
Other	338,000
	-----
Cash and cash equivalents at end of period	\$11,510,000
	=====

As to the Company (unconsolidated)

At March 31, 1996, Magellan Petroleum Corporation ("MPC"), on an unconsolidated basis, had cash and cash equivalents of approximately \$2,164,000. 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 \$400,000 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.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

As to MPAL

At March 31, 1996, MPAL had cash and cash equivalents of approximately \$9,346,000. MPAL has budgeted approximately \$5.5 million for exploration in fiscal 1996 in comparison to the \$2.8 million 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 March 31, 1996 vs. March 31, 1995.

The Company had consolidated net income of \$594,672 for the three month period ended March 31, 1996 compared to net income of \$292,649 for the comparable 1995 period. The components of consolidated net income for the comparable periods were as follows:

	Three month period ended March 31, 1996	1995
MPC unconsolidated pretax loss	\$(130,205)	\$(137,794)

MPC income tax expense	(2)	(311)
Share of MPAL pretax income	1,090,445	670,193
Share of MPAL income tax provision	(365,566)	(239,439)
Consolidated net income	\$ 594,672	\$ 292,649
Net income per share	\$.02	\$.01

PART I FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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,			
	1996		1995	
	Sales	%	Sales	%
<S>	<C>	<C>	<C>	<C>
Australia	\$4,096	100	\$3,418	96
United States	-	-	156	4
	-----	-----	-----	-----
	\$4,096	100	\$3,574	100
	=====	=====	=====	=====

</TABLE>

Oil Sales

Oil sales increased by 6% in the current quarter. Oil sales in Australia increased 17% in the 1996 period to \$1,621,000 from \$1,387,000 in the prior period because of a 6% increase in oil prices and a 12% increase in the number of units sold. MPAL's share of oil sales in the United States (\$140,000 in 1995) were eliminated 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>

	Three month period ended March 31,			
	1996 Sales		1995 Sales	
	bbls	Average price per bbl	bbls	Average price per bbl
<S>	<C>	<C>	<C>	<C>
Australia-Mereenie	94,223	A.\$25.39	83,896	A.\$24.05

</TABLE>

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Gas Sales

Gas sales increased 21%. Gas sales in Australia increased to \$2,476,000 in the 1996 period from \$2,046,000 in 1995 with a 5% increase in the volumes of gas sold and 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 March 31,

	1996 Sales		1995 Sales	
	bcf <C>	Average price per mcf <C> (A.\$)	bcf <C>	Average price per mcf <C> (A.\$)
Australia:				
Palm Valley				
Alice Springs contract	.311	2.91	.268	2.77
Darwin contract	.534	2.02	.664	1.98
Mereenie:				
Darwin contact	.484	1.98	.495	1.72
Other	.230	2.66	.056	2.74
	----		----	
Total	1.559		1.483	
	=====		=====	

</TABLE>

Interest and other income

Interest and other income increased 83%. Interest and other income increased in 1996 to \$674,000 from \$367,000 in 1995 and includes MPAL's share of gas pipeline tariffs (\$280,000) which commenced in May 1995. This category of income also includes a gain of \$200,000 on the sale of investments.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Costs and Expenses

Production costs increased 43%. The increase in Australia relates to an increase in costs at Mereenie because of the present work to increase production and the costs of the Palm Valley reserve study. In addition, certain salary costs were reclassified into production costs in the March 1996 quarter. The U.S. costs have been eliminated 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 month period ended March 31,	
	1996	1995
Australia	\$1,361	\$ 895
United States	-	59
	-----	-----
	\$1,361	\$ 954
	=====	=====

</TABLE>

Salaries and employee benefits decreased 10% from \$458,000 to \$410,000 during the current quarter primarily because of a reclassification of certain salary costs into production costs.

Depreciation, depletion and amortization decreased 24%. The U.S. costs have been eliminated 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 March 31,		
	1996	1995	% Change
	<C>	<C>	<C>
Australia	\$ 761	\$ 768	(1%)
United States	-	236	
	-----	-----	
	\$ 761	\$1,004	
	=====	=====	

</TABLE>

Auditing, accounting and legal services increased 20% in 1996 from \$132,000 to \$159,000 in the current period because of the costs incurred in investigating the Belize project.

Shareholder communications increased 27% in 1996 to \$32,000 from \$25,000 in 1995 because of general price increases in mailing and printing costs.

## PART I - FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Other expenses decreased 92% from \$176,000 in 1995 to \$14,000 in 1996 primarily because the Company was able to charge a greater portion of its overhead costs to its working interests partners. In addition, there was a decrease in consulting and rent costs.

#### 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 \$30,000.

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

	Three month period ended March 31,	
	1996	1995
Pretax consolidated income	\$963	\$532
Losses not recognized:		
MPC's U.S. operations	130	138
MPAL's U.S. operations	71	91
Permanent differences	(145)	(34)



Book taxable income	----- \$1,019 =====	----- \$727 =====
Australian tax rate	===== 36% =====	===== 33% =====
MPC income tax provision	\$ 2	\$ -
MPAL deferred income tax provision	366	240
Consolidated	----- \$ 368 =====	----- \$240 =====

#### Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7823 at March 31, 1996 compared to a value of \$.7435 at December 31, 1995. This resulted in a \$990,000 credit to the foreign currency translation adjustments account for the three month period ended March 31, 1996. The average exchange rate used to translate MPAL's operations in Australia was \$.7562 for the quarter ended March 31, 1996, which is a 1% increase compared to the \$.7483 rate for the quarter ended December 31, 1995.

## PART I - FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Nine month period ended March 31, 1996 vs. March 31, 1995.

The Company had consolidated net income of \$992,575 for the nine month period ended March 31, 1996 compared to a net income of \$258,071 for the comparable 1995 period. The components of consolidated net income for the comparable periods were as follows:

	Nine month period ended March 31,	
	1996	1995
MPC unconsolidated pretax loss	\$ (567,815)	\$ (691,115)
MPC income tax expense	(249,488)	(260,409)
Share of MPAL pretax income	2,784,538	1,900,442
Share of MPAL income tax provision	(974,660)	(690,847)
Consolidated net income	----- \$ 992,575 =====	----- \$ 258,071 =====
Net income per share	===== \$.04 =====	===== \$.01 =====

#### 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,			
	1996		1995	
<S>	Sales <C>	% <C>	Sales <C>	% <C>
Australia	\$11,618	100	\$ 9,744	95
United States	-	-	478	5
	----- \$11,618	----- 100	----- \$10,202	----- 100

</TABLE>

Oil Sales

Oil sales decreased by 2%. Oil sales in Australia increased 11% from \$4,019,000 to \$4,469,000 in the 1996 period because of a 11% increase in the number of units sold and a 1% increase in oil prices. There were no oil sales in the United States (\$363,000 in 1995) 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>

Nine month period ended March 31,  
-----

	1996 Sales		1995 Sales	
	Average	Average	Average	Average
	price	price	price	price
	per bbl	per bbl	per bbl	per bbl
<S>	bbls	<C>	bbls	<C>
Australia:	280,155	A.\$23.64	241,139	A.\$23.41

</TABLE>

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Gas Sales

Gas sales increased 22%. Gas sales in Australia increased to \$7,149,000 in the current quarter from \$5,840,000 in the prior period with a 8% increase in the volumes of gas sold and 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), 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,			
	1996 Sales		1995 Sales	
	Average	Average	Average	Average
	price	price	price	price
	per mcf	per mcf	per mcf	per mcf
<S>	bcf	<C>	bcf	<C>
Australia:		(A.\$)		(A.\$)
Palm Valley:				
Alice Springs contract	.846	2.88	.767	2.75
Darwin contract	1.803	2.01	2.254	1.97
Mereenie:				
Darwin contract	1.383	1.93	1.135	1.57
Other	.639	2.65	.172	2.67
Total	4.671		4.328	

</TABLE>

Interest and other income increased 109% in 1996. Interest and other income increased to \$1,736,000 in 1996 from \$830,000 in 1995 and includes MPAL's share of gas pipeline tariffs (\$786,000) which commenced in May 1995. This category of income also includes a \$290,000 gain on the sale of investments.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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

Costs and Expenses

Production costs increased 26%. The 33% increase in Australia relates to an increase in costs at Mereenie because of the present work to increase production and the cost of the Palm Valley reserve study. Production costs by geographic area (in thousands) are as follows:

	Nine month period ended March 31	
	1996	1995
Australia	\$3,424	\$2,582
United States	-	138
	-----	-----
	\$3,424	\$2,720
	=====	=====

Salaries and employee benefits increased 16% from \$1,144,000 in 1995 to \$1,328,000 in 1996 primarily because of increased compensation costs in Australia.

Depreciation, depletion and amortization decreased 18% in 1996. The costs in Australia increased 5% because of the increase in the number of units sold. The U.S. costs have been eliminated 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:

	Nine month period ended March 31,		
	1996	1995	% Change
Australia	\$2,257	\$2,155	5%
United States	-	621	
	-----	-----	
	\$2,257	\$2,776	
	=====	=====	

Shareholder communications increased 16% from \$140,000 to \$162,000 in 1996 because of increased mailing and printing costs.

PART I - FINANCIAL INFORMATION

MAGELLAN PETROLEUM CORPORATION

March 31, 1996

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 1996 quarter by \$81,000.

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

Nine month period

ended March 31,

	1996 ----	1995 ----
Pretax consolidated income	\$2,219	\$1,209
Losses not recognized:		
MPC's U.S. operations	568	691
MPAL's North American operations	323	193
Permanent differences	(396)	1
	-----	-----
Book taxable income	\$2,714	\$2,094
	=====	=====
Australian tax rate	36%	33%
	=====	=====
MPC income tax provision	\$ 250	\$ 260
MPAL deferred income tax provision	977	691
	-----	-----
Consolidated	\$1,227	\$ 951
	=====	=====

#### Exchange Effect

The value of the Australian dollar relative to the U.S. dollar increased to \$.7823 at December 31, 1995 compared to a value of \$.7097 at June 30, 1995. This resulted in a \$1,918,000 credit to the foreign currency translation adjustments account for the nine month period ended March 31, 1996. The 10% increase in the value of the Australian dollar increased the reported asset and liability amounts in the balance at March 31, 1996 from the June 30, 1995 amounts. The average exchange rate used to translate MPAL's operations in Australia was \$.7484 for the nine month period ended March 31, 1996, compared to the \$.7477 rate for the March 31, 1996 period.

## PART II - FINANCIAL INFORMATION

### MAGELLAN PETROLEUM CORPORATION

March 31, 1996

#### Item 5. Other Information.

On March 18, 1996, the Palm Valley Joint Venture announced that proved developed reserves at the Palm Valley gas field, in central Australia's Amadeus Basin, are now estimated at 218 billion cubic feet as adjusted for production to date. The field's total recoverable (i.e., proved plus probable plus possible reserves) aggregates 696 billion cubic feet as adjusted for production. The estimates are the result of a comprehensive evaluation of the field's production history and other data by Schlumberger GeoQuest Reservoir Technologies, an internationally recognized consulting firm, and will be used as a basis for future development of the field.

#### 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 8, 1996

By /s/ James R. Joyce

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

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