

Southern Pacific Petroleum NL

ABN 36 008 460 366

ASX RELEASE

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Southern Pacific Petroleum NL
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Directors/Officers

David Steinepreis – Chairman
Gary Steinepreis – Director
Patrick Burke – Director
Gary Steinepreis – Company Secretary

Issued Capital

408,387,450 shares
50,000,000 options exercisable at 1 cent
each on or before 31 December 2010

Stock Exchange

Australian Stock Exchange
Symbol: SPP

QUARTERLY REPORT FOR THE 3 MONTHS ENDING 30 JUNE 2008

Highlights

- Successful removal of the Company from Administration on 28 May 2008
- Acquisition of 100% interest in the Glassford Tenement
- Review of Glassford Tenement and preparations for work program being undertaken

Glassford Tenement

The Glassford Tenement (MDL 128) covers an area of approximately 136 hectares and is situated 70km south of Gladstone and 15km southwest of Nargoorin, in central Queensland.

The Glassford Tenement was granted on 1 December 1992 for an initial period of three years to a joint venture including the Company and has been the subject of a number of renewals, the latest from 1 December 2004 for four years.

The Glassford Tenement has been actively explored by the Company and its former joint venture partners. The mineralisation zone, which is located in the southern section of the Glassford Tenement, consists of a series of copper-silver-gold bearing skarn lodes that outcrop over a strike length of 1.5km.

On 28 May 2008 all interests held by third parties in the Glassford Tenement were transferred to the Company (subject only to ministerial approval).

SPP intends to shortly commence a work program to test all of the major geochemical anomaly areas for potentially economic mineralisation, and will provide sufficient information to assess the known mineralisation to a vertical depth approaching 100m.

During the quarter, the Company reviewed mining information related to the Glassford Tenement and undertook preparatory work in relation to the proposed work program.