

Southern Pacific Petroleum NL

ABN 36 008 460 366

ASX RELEASE

23 April 2009

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 Securities Exchange
Symbol: SPP

QUARTERLY REPORT FOR THE 3 MONTHS ENDING 31 MARCH 2009

Highlights

- Review of Glassford Tenement and preparations for work program being undertaken
- Discussions with surrounding tenement holder
- Ongoing review of potential acquisitions in accordance with stated intentions.

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. Application for renewal for a further four years from 1 December 2008 was lodged on 2 September 2008 and is pending.

Upon renewal of the Glassford Tenement, SPP intends to 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 continued its review of the mining information and held discussions with the holder of a tenement surrounding the Glassford Tenement regarding the possible acquisition of that tenement in order to expand the Company's project at the Glassford Tenement, but following due consideration, decided not to make an offer for the surrounding tenement.

New projects

The Company has reviewed a number of potential projects for investment during the quarter in both mining and energy.

No decision to acquire, farm-in or joint venture has been made and the process is continuing as opportunities arise.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

SOUTHERN PACIFIC PETROLEUM NL

ABN

36 008 460 366

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(73)	(73)
1.3 Dividends received		
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid		
1.6 BAS refund received	57	57
1.7 Other		
Net Operating Cash Flows	(5)	(5)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (Tenements) (b) equity investments (c) other fixed assets (Tenement Bond)		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(5)	(5)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(5)	(5)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Payments for Cost of Capital		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(5)	(5)
1.20	Cash at beginning of quarter/year to date	1,362	1,362
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,357	1,357

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	34.5
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Fees paid to directors and / or director related entities excluding GST	24.0
Office rent paid to a director related entity exclusive of GST	10.5

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	
Total	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,357	1,362
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,357	1,362

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference⁺ securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	408,387,450	408,387,450		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through consolidation of capital				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Other Securities Partly paid shares	112,313	Nil		
Equity participation shares	2,076,752	Nil		
7.8 Changes during the quarter Decreases through consolidation of capital: Partly paid shares Equity participation shares				
7.9 Options <i>(description and conversion factor)</i>	50,000,000	Nil	<i>Exercise price</i> 1 cent	<i>Expiry date</i> 31 December 2010
7.10 Issued during quarter				
7.11 Exercised during quarter				
7.12 Expired during quarter				
7.13 Debentures <i>(totals only)</i>				
7.14 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 23 April 2009
(Director/Company secretary)

Print name: Gary Steinepreis

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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