

30 April 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

FUNDS RAISED THROUGH CONVERTIBLE LOANS

Sprint Energy Ltd ("Sprint") (ASX Code: SPS) wishes to provide further details on the convertible loans entered into in the last quarter for the raising of \$250,000 in February 2012 and \$500,000 in April 2012 as detailed in the Company's March 2012 quarterly activities statement lodged with the ASX on 27 April 2012.

The terms of the convertible loans are as follows:

Convertible loan for \$250,000

1. The issue of the shares in satisfaction of loans are subject to shareholder approval
2. Interest is calculated daily at a rate of 12% and payable at 6 months intervals
3. Termination date is 31 December 2012
4. The issue price of the shares will be the lower of \$0.02 or 80% of the 5 day VWAP preceding the shareholders meeting.

Convertible loan for \$500,000

1. The issue of the shares in satisfaction of loans are subject to shareholder approval
2. Interest is calculated daily at a rate of 6% and payable at 6 months intervals
3. Termination date is 11 April 2013
4. The issue price of the shares will be the lower of \$0.02 or 80% of the 5 day VWAP preceding the shareholders meeting.

Yours sincerely
Sprint Energy Ltd

A handwritten signature in blue ink, appearing to read "Brad Boyle".

Brad Boyle
Managing Director

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About Sprint Energy Ltd: Sprint Energy Ltd is an independent oil and gas exploration and production Company, listed on the Australian Stock Exchange (ASX Code: SPS). Its primary focus of operations is Gulf Coast, USA.