

31 May 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

AMENDMENT TO NOTICE OF GENERAL MEETING

Sprint Energy Limited ("Sprint") (ASX Code: SPS) advises of the following amendment to Resolution 1 and Resolution 2 of the Notice of General Meeting of Shareholders which was announced on 30 May 2012.

As a result of the change of custodial ownership, the references made to the **Entrust Investment Fund** should be stated as **Merchant Opportunities Fund**.

A copy of the Amended Notice of General Meeting has been attached to this announcement.

Yours sincerely
Sprint Energy Ltd

A handwritten signature in black ink, appearing to read "Melanie Leydin".

Melanie Leydin
Company Secretary

Phone: +61 3 9692 7222
Fax: +61 3 9529 8057

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.



ACN 119 749 647 (formerly Modena Resources Ltd.)

Notice of General Meeting and Explanatory Memorandum

SPRINT ENERGY LIMITED

ACN 119 749 647

*Will be held at
2.00pm (WST) on 29th June 2012*

At

*Medina Grand Perth
33 Mounts Bay Road
Perth, Western Australia*

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay
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SPRINT ENERGY LIMITED

ACN 119 749 647

Registered office: Suite 304, 22 St Kilda Road, St Kilda Victoria 3182

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Members of Sprint Energy Limited (the "Company") will be held at the Medina Grand Perth, 33 Mounts Bay Road, Perth, Western Australia at 2.00 pm (WST) on Friday 29 June 2012.

AGENDA

The Explanatory Memorandum and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Approval to issue shares under convertible loan agreement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1, shareholders approve the issue of ordinary shares in the Company upon the conversion of a loan of \$250,000 advanced to the Company by Merchant Opportunities Fund ("Merchant Opportunities") pursuant to the terms of the Converting Loan Agreement in place between the Company and Merchant Opportunities, on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting."

Voting Exclusion for Resolution 1:

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and an associate of those persons. However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 2: Approval to issue shares under convertible loan agreement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.1, shareholders approve the issue of ordinary shares in the Company upon the conversion of a loan of \$500,000 advanced to the Company by Merchant Opportunities Fund ("Merchant Opportunities") pursuant to the terms of the Converting Loan Agreement in place between the Company and Merchant Opportunities, on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting."

Voting Exclusion for Resolution 2:

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and an associate of those persons. However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 3: Approval to Issue Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, shareholders approve the issue of 29,935,841 ordinary shares in the Company to Eldore Mining Corporation Limited on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 3:

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and an associate of those persons. However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 4: Approval to Issue Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, shareholders approve the issue of 37,964,698 ordinary shares in the Company to Leopard Resources NL on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 4:

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and an associate of those persons. However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 5: Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4, shareholders approve and confirm the issue and allotment on 22 May 2012 of 10,000,000 ordinary shares in the Company to Caerleon Advisory Pty Limited on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 5:

The Company will disregard any votes cast on Resolution 5 by a person who participated in the issue and an associate of that person (or persons). However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 6: Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4, shareholders approve and confirm the issue and allotment on or about 28 May 2012 of 5,000,000 ordinary shares in the Company to TPE Operating LLC on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 6:

The Company will disregard any votes cast on Resolution 6 by a person who participated in the issue and an associate of that person (or persons). However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

Resolution 7: Approval to issue shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1, shareholders approve the issue of 100,000,000 ordinary shares in the Company to Provencal Holdings (WA) Pty Ltd on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 7:

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and an associate of those persons. However the Company need not disregard a vote if:

- (a) It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or*
- (b) It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.*

EXPLANATORY MEMORANDUM

Resolution 1: Approval to Issue Shares under a Converting Loan

Background to Resolution 1

Resolution 1 relates to the approval for the purposes of ASX Listing Rule 7.1 of the ordinary shares to be issued to Merchant Opportunities Fund (“**Merchant Opportunities**”) upon the conversion of the loan advanced to the Company by Merchant Opportunities pursuant to the Converting Loan Agreement between the Company and Merchant Opportunities.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% limit is where a proposed issue of securities has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to issue the shares the subject of this Resolution, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital.

Terms of the Converting Loan Agreement

On 16 February 2012, the Company entered into a Converting Loan Agreement with Merchant Opportunities. The loan amount under the loan agreements is \$250,000.

Each of the Converting Loan Agreements provides that the Company will seek shareholder approval in a general meeting of the transactions contemplated by the Converting Loan Agreements including but not limited to the issue of ordinary shares on conversion of the loan in accordance with the applicable provisions of the Listing Rules and the Corporations Act including Listing Rule 7.1.

On receipt of shareholder approval Merchant Opportunities will be deemed to have directed the Company to apply the loan amount in payment for ordinary shares in the capital of the Company at the issue price and on the further terms and conditions set out below.

Issue Price

Following shareholder approval the Company will apply the loan amount by way of subscription by Merchant Opportunities for ordinary shares at an issue price ("**Conversion Issue Price**") comprising the lower of:

- i) at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue ; or
- ii) Otherwise, a price of \$0.02 per ordinary share

Conversion

The number of ordinary shares the Company is required to issue to Merchant Opportunities is determined by dividing the loan amount by the Conversion Issue Price.

Issue and Allotment

The Company will issue and allot the ordinary shares as soon as practicable but not longer than two (2) Business Days after the shareholder approvals are obtained.

Interest

Interest is charged on the loan amount at 12% per annum calculated daily. The Company will pay the interest each six months with the first interest payment being made six (6) months after the signing of the Converting Loan Agreement.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The number of fully paid ordinary shares in the Company to be issued to Merchant Opportunities in respect of the conversion will be determined by dividing the loan amount of \$250,000 by the issue price comprising the lower of either AU\$0.02 or at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue.
- (b) The securities to be issued under Resolution 1 are anticipated to be issued and allotted within 2 Business Days after the shareholder approvals are obtained but in any event, no later than three (3) months after the date of the meeting.
- (c) The securities to be issued will have an issue price comprising the lower of either AU\$0.02 or at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue, therefore the maximum number of shares to be issued under this resolution will be 12,500,000.
- (d) The shares will be issued to Merchant Opportunities Fund.
- (e) The securities will rank pari passu with all existing securities of that class.
- (f) No additional funds will be received by the Company from the issue of the ordinary shares as a consequence of the conversion of a loan. The funds raised from the receipt of the loan moneys were used to augment the Company's working capital.

- (g) A voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 2: Approval to Issue Shares under a Converting Loan

Background to Resolution 2

Resolution 2 relates to the approval for the purposes of ASX Listing Rule 7.1 of the ordinary shares to be issued to Merchant Opportunities Fund ("**Merchant Opportunities**") upon the conversion of the loan advanced to the Company by Merchant Opportunities pursuant to the Converting Loan Agreement between the Company and Merchant Opportunities.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% limit is where a proposed issue of securities has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to issue the shares the subject of this Resolution, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital.

Terms of the Converting Loan Agreement

On 11 April 2012, the Company entered into a Converting Loan Agreement with Merchant Opportunities. The loan amount under the loan agreements is \$500,000.

The Converting Loan Agreement provides that the Company will seek shareholder approval in a general meeting of the transactions contemplated by the Converting Loan Agreement including but not limited to the issue of ordinary shares on conversion of the loan in accordance with the applicable provisions of the Listing Rules and the Corporations Act including Listing Rule 7.1.

On receipt of shareholder approval Merchant Opportunities will be deemed to have directed the Company to apply the loan amount in payment for ordinary shares in the capital of the Company at the issue price and on the further terms and conditions set out below.

Issue Price

Following shareholder approval the Company will apply the loan amount by way of subscription by Merchant Opportunities for ordinary shares at an issue price ("**Conversion Issue Price**") comprising the lower of:

- i) at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue ; or
- ii) Otherwise, a price of \$0.02 per ordinary share

Conversion

The number of ordinary shares the Company is required to issue to Merchant Opportunities is determined by dividing the loan amount by the Conversion Issue Price.

Issue and Allotment

The Company will issue and allot the ordinary shares as soon as practicable but not longer than two (2) Business Days after the shareholder approvals are obtained.

Interest

Interest is charged on the loan amount at 6% per annum calculated daily. The Company will pay the interest each six months with the first interest payment being made 6 months after the signing of the Converting Loan Agreement.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The number of fully paid ordinary shares in the Company to be issued to Merchant Opportunities in respect of the conversion will be determined by dividing the loan amount of \$500,000 by the issue price comprising the lower of either AU\$0.02 or at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue.
- (b) The securities to be issued under Resolution 2 are anticipated to be issued and allotted within two (2) Business Days after the shareholder approvals are obtained but in any event, no later than three (3) months after the date of the meeting.
- (c) The securities to be issued will have an issue price comprising the lower of either AU\$0.02 or at not less than 80% of the average market price for securities of that class on the last five (5) days on which sales in the securities were recorded immediately prior to the date of issue, therefore the maximum number of shares to be issued under this resolution will be 25,000,000.
- (d) The shares will be issued to Merchant Opportunities Fund.
- (e) The securities will rank pari passu with all existing securities of that class.
- (f) No additional funds will be received by the Company from the issue of the ordinary shares as a consequence of the conversion of a loan. The funds raised from the receipt of the loan moneys were used to augment the Company's working capital.

A voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 3: Approval to Issue Shares

Background to Resolution 3

The Company has negotiated with Eldore Mining Corporation Limited ("Eldore") its loans payable to convert the outstanding loan amount owed by the Company to Eldore into shares in the Company. Eldore has agreed to accept 29,935,840 shares as full payment of the outstanding balance of the loan totalling A\$598,717.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% limit is where a proposed issue of securities has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to issue the shares the subject of this Resolution, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of fully paid ordinary shares in the Company to be issued under Resolution 3 is 29,935,840 fully paid ordinary shares.
- (b) The shares to be issued under Resolution 3 will be issued and allotted as soon as is practicable but, in any event, not later than three (3) months after the date of the meeting.
- (c) The ordinary shares issued in respect of this resolution have a deemed issue price of \$0.02 (2 cents).
- (d) the ordinary shares will be issued Eldore Mining Corporation Limited.
- (e) the securities will rank pari passu with all existing securities of that class.
- (f) No additional funds will be received by the Company from the issue of the ordinary shares as a consequence of the settlement of a loan. The funds raised from the receipt of the loan funds were used to augment the Company's working capital.
- (g) a voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 4: Approval to Issue Shares

Background to Resolution 4

The Company has negotiated with Leopard Resources NL ("Leopard") its loans payable to convert the outstanding loan amount owed by the Company to Leopard into shares in the Company. Leopard has agreed to accept 37,964,697 shares as full payment of the outstanding balance of the loan totalling A\$759,294.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% limit is where a proposed issue of securities has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to issue the shares the subject of this Resolution, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of fully paid ordinary shares in the Company to be issued under Resolution 4 is 37,964,698 fully paid ordinary shares.
- (b) The shares to be issued under Resolution 4 will be issued and allotted as soon as is practicable but, in any event, not later than three (3) months after the date of the meeting.
- (c) The ordinary shares issued in respect of this resolution have a deemed issue price of \$0.02 (2 cents).
- (d) the ordinary shares will be issued Leopard Resources NL.
- (e) the securities will rank pari passu with all existing securities of that class.
- (f) No additional funds will be received by the Company from the issue of the ordinary shares as a consequence of the settlement of a loan. The funds raised from the receipt of the loan funds were used to augment the Company's working capital.
- (g) a voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 5: Ratification of Prior Issue of Shares

Background to Resolution 5

On 17 May 2012, the Company entered into a Deed of Settlement ("Deed") with Richelou Pty Limited ("Richelou") and Caerleon Advisory Pty Limited ("Caerleon") in relation to a dispute that arose between the Company and Richelou and Caerleon Advisory in respect of Sprint's alleged failure to perform its obligations under the Blackgate Settlement Deed. The Blackgate Settlement Deed was entered into in relation to the Blackgate Sale Agreement, under which Modena Petroleum LLC, a wholly owned subsidiary of the Company, agreed to acquire from Richelou and another each of their respective interests in Blackgate Resources LLC. Under the terms of the Deed of Settlement, the Company was required to issue 10,000,000 shares to Caerleon within ten (10) Business Days from the date of executing the Deed. On 22 May 2012 the Company approved the allotment of the 10,000,000 shares to Caerleon.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a twelve (12) month period if shareholders ratify the previous issue of securities.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The number of shares allotted and issued was 10,000,000 fully paid ordinary shares in the Company.
- (b) The shares were issued at a deemed issue price of \$0.02 (2 cents) each.
- (c) The securities issued rank pari passu with all existing securities of that class.
- (d) The shares were allotted and issued to Caerleon Advisory Pty Limited.
- (e) No additional funds were received by the Company from the issue of the securities due to the fact that the securities were issued under a Deed of Settlement entered into by the Company with Richelou Pty Limited and Caerleon Advisory Pty Limited to resolve a legal dispute.
- (f) A voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 6: Ratification of Prior Issue of Shares

Background to Resolution 6

On 5 May 2012, the Company has entered into a Settlement and Release Agreement ("Agreement") with TPE Operating, LLC ("TPEO") and Five Star Capital, LLC ("Five Star") in relation to a termination of a Management Services Agreement which was terminated for an alleged breach of contract. Under the terms of the Settlement and Release Agreement, the Company was required to issue 5,000,000 shares to TPEO within ten (10) Business Days of executing the Agreement. On 22 May 2012 the Company approved the allotment of the 5,000,000 shares to TPEO.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a twelve (12) month period if shareholders ratify the previous issue of securities.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The number of shares allotted and issued was 5,000,000 fully paid ordinary shares in the Company.
- (b) The shares were issued at a deemed issue price of \$0.02 (2 cents) each.
- (c) The securities issued rank pari passu with all existing securities of that class.
- (d) The shares were allotted and issued issued to TPE Operating, LLC or nominee.
- (e) the securities will rank pari passu with all existing securities of that class.
- (f) No additional funds were received by the Company from the issue of the securities.
- (g) A voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 7: Approval to Issue Shares

Background to Resolution 7

On 16 May 2011, the Company has negotiated a loan for on-going working capital with AM Securities Pty Ltd ("AM Securities") for A\$2,500,000. On 28 May 2012, AM Securities has assigned and transferred this loan to Provencal Holdings (WA) Pty Ltd ("Provencal").

On 28 May 2012, the Company has negotiated with Provencal about its loans payable to convert the outstanding loan amount owed by the Company to Provencal into shares in the Company. Provencal has agreed to accept 100,000,000 shares as full payment of the outstanding balance of the loan totalling A\$2,500,000.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any twelve (12) month period, any equity securities or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% limit is where a proposed issue of securities has the prior approval of shareholders at a general meeting. By obtaining shareholder approval to issue the shares the subject of this Resolution, the Company maintains the ability to issue further securities up to the 15% limit without further shareholder approval to take advantage of opportunities which may arise to raise additional capital.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of fully paid ordinary shares in the Company to be issued under Resolution 7 is 100,000,000 fully paid ordinary shares.
- (b) The shares to be issued under Resolution 7 will be issued and allotted as soon as is practicable but, in any event, not later than three (3) months after the date of the meeting.
- (c) The ordinary shares issued in respect of this resolution have a deemed issue price of \$0.025 (2.5 cents).
- (d) the ordinary shares will be issued Provencal Holdings (WA) Pty Ltd.
- (e) the securities will rank pari passu with all existing securities of that class.
- (f) No additional funds will be received by the Company from the issue of the ordinary shares.
- (g) a voting exclusion statement is included in the Notice of General Meeting accompanying this Explanatory Memorandum.

Each Member must form his own opinion in relation to each resolution and vote as he or she considers appropriate having regard to the information contained in this Explanatory Memorandum.

Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

DATED this 28th day of May 2012 at Melbourne.

By order of the Board



Melanie Leydin
Company Secretary

PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00 pm (WST) on the date 48 hours before the date of the General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Computershare Investor Services Pty Ltd in accordance with the instructions set out in the proxy form by no later than 2.00 pm (WST) on 27 June 2012.

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com

GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited or the Australian Securities Exchange, as the context requires;

"ASX Settlement Operating Rules" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"WST" means Western Standard Time.

"Board" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"CHESS" has the meaning in Section 2 of the ASX Settlement Operating Rules;

"Company" means Sprint Energy Limited ABN 47 119 749 647;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Director" means a Director of the Company;

"Listing Rules" means the Listing Rules of the ASX;

"Notice" means the Notice of Meeting accompanying this Explanatory Memorandum;

PROXY FORM

**APPOINTMENT OF PROXY
SPRINT ENERGY LIMITED
ACN 119 749 647**

GENERAL MEETING

I/We

Appoint

by

OR

☐

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 2:00pm (WST), on 29 June 2012 at Medina Grand Perth, 33 Mounts Bay Road, Perth, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Approval to issue shares under convertible loan agreement	☐	☐	☐
Resolution 2 – Approval to issue shares under convertible loan agreement	☐	☐	☐
Resolution 3 – Approval to issue shares	☐	☐	☐
Resolution 4 – Approval to issue shares	☐	☐	☐
Resolution 5 – Ratification of Prior Share Issue	☐	☐	☐
Resolution 6 – Ratification of Prior Share Issue	☐	☐	☐
Resolution 7 – Approval to issue shares	☐	☐	☐

OR

In relation to these Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on these Resolutions, please place a mark in this box ☐.

However, by marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 7 and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 7. The Chairperson of the Meeting intends to vote undirected proxies in favour of the Resolutions 1 to 7.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 7 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1 TO 7 WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2012 _____ %

By:

Individuals and joint holders

Signature
Signature

Companies (affix common seal if appropriate)

Director
Sole Director and Sole Company Secretary

Contact Name: _____

Contact Daytime Telephone: _____

SPRINT ENERGY LIMITED
ACN 119 749 647
Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555