

19 September 2012

Australian Securities Exchange Limited
2 The Esplanade
PERTH WA 6000

SPRINT ENERGY LTD– TRANCHE 1 OF RAISING COMPLETED

Sprint Energy Limited (ASX: SPS, “Sprint”, “Company”) is pleased to announce the Company has completed the first Tranche placement of 76,880,000 shares at 2 cents to raise approximately AUD\$1.54 million before costs.

Merchant Capital Markets was appointed Lead Manager of the capital raising and the placement was made pursuant to Section 708A of the Corporations Act 2001, and in accordance with ASX Listing Rule 7.1.

The Company confirms that the shares issued under the first Tranche of the raising will be issued pursuant to the Company’s fifteen (15)% percent capacity under ASX Listing Rule 7.1. The remaining amount of approximately \$0.46 million of the capital raising will be obtained under the second Tranche and such funds will be subject to shareholder approval at a general meeting of shareholders. At the same meeting shareholder approval of the conversion terms for the \$1m convertible debt issue will be sought.

A formal Notice of Meeting outlining the time and date for the resolutions to obtain such approval will be provided to shareholders soon.

Funds raised by the Placement will enable the Company to progress towards completing the following:

- Subject to the successful completion of the final stages of the technical and legal due diligence on OOO Bakcharneftegaz (“BNG”) and Block 71-1 the Company will:
 - Execute acquisition agreements with OOO Bakcharneftegaz (“BNG”)
 - Finalise the work program for the re-entry and development of Well No: 4
 - Complete re-interpretation of the seismic data for Well No: 4
 - Obtain government approval for the re-entry program for Well No: 4
 - Commence re-entry of Well No: 4 as soon as practical

- Continue current work program on Padre Island and other Gulf Oil and Gas assets in the USA
- Consider and review other project acquisition opportunities in USA and elsewhere

Yours sincerely

Sprint Energy Ltd

A handwritten signature in blue ink, appearing to read "Brad Boyle", written over a faint blue line.

Brad Boyle

Managing Director

Phone: +61 8 9215 4200

Mobile: +61 417 175 852

Email: brad.boyle@sprintenergy.com.au

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 and Eastern Europe.

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Sprint Energy Limited's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sprint Energy Limited believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.