

31 October 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 7 of the Notice of Annual General Meeting of Shareholders which was announced on 30 October 2012.

It is noted that the previously announced Notice stated that the proposed number of shares to be issued under Resolution 7, on page 3, were 151,299,567 and this number should state 146,716,767 ordinary shares. It is also noted that the table setting out the calculation of the proposed shares to be issued on page 8 of the Notice, stated that the shares would be pursuant to Resolution 3 which should have stated Resolution 7.

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

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.



Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of

SPRINT ENERGY LIMITED

ACN 119 749 647

*Will be held at
10:00am (WST) on 30th November 2012*

At

*1186 Hay Street
West Perth, Western Australia, 6005*

This Notice of Annual General Meeting and Explanatory Statement 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

SPRINT ENERGY LIMITED

ACN 119 749 647

Registered office: 1186 Hay Street, West Perth WA 6005

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Sprint Energy Limited (the "Company") will be held at 1186 Hay Street, West Perth, Western Australia 6005 at 10:00am (WST) on 30 November 2012.

AGENDA

The Explanatory Statement 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 Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2012.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2012 be adopted."

Voting Exclusion for Resolution 1

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on Resolution 1; and
 - ii. expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Notes: Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by either marking the box for Resolution 1. By marking the Chairman's box on the proxy form you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 1.

Resolution 2: Election of Mr Brad Boyle

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

"That Mr Brad Boyle, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

Notes: The non-candidate directors unanimously support the election of Mr Brad Boyle. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Brad Boyle's election.

Resolution 3: Election of Mr James Thompson

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

“That Mr James Thompson, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company.”

Notes: The non-candidate directors unanimously support the election of Mr James Thompson. The Chairman of the meeting intends to vote undirected proxies in favour of Mr James Thompson’s election.

Resolution 4: Election of Mr Jon Roestenburg

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

“That Mr Jon Roestenburg, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company.”

Notes: The non-candidate directors unanimously support the election of Mr Jon Roestenburg. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Jon Roestenburg’s election.

Resolution 5: Re-election of Dr Jaap Poll

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

“That Dr Jaap Poll, having been re-elected to the Board of Directors at the Company’s previous Annual General Meeting, retires as a director in accordance with the Constitution of the Company and being eligible for re-election, be re-elected as a director of the Company.”

Notes: The non-candidate directors unanimously support the re-election of Dr Jaap Poll. The Chairman of the meeting intends to vote undirected proxies in favour of Dr Jaap Poll’s election.

Resolution 6: Election of Mr Andrew Chapman

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

“That Mr Andrew Chapman, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company.”

Notes: The non-candidate directors unanimously support the election of Mr Andrew Chapman. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Andrew Chapman’s election.

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 146,716,767 ordinary shares in the Company as a part of an option payment to Electrosecur Limited who are the vendors of OOO Bakcharneftegaz, which is a Russian company that is the holder of Licence Block 71-1 in the Tomsk Basin in West Siberia and 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.*

Resolution 8: Approval to Issue Shares under Convertible Loan Agreements

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

“That, for the purposes of ASX Listing Rule 7.1, the shareholders approve the issue of ordinary shares in the capital of the Company upon the conversion of any or all of the loans advanced to the Company, namely \$173,000 by certain professional and sophisticated investor clients of Merchant Capital Markets Pty Ltd (“Lenders”) pursuant to the terms of the Converting Loan Agreements in place between the Company and the Lenders, on the basis set out in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting.”

Voting Exclusion for Resolution 8:

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 9: 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 16 January 2012 of 3,820,000 ordinary shares in the Company to consultants in relation to Convertible loan raisings in September and November 2011 on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 9:

The Company will disregard any votes cast on this resolution 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 10: 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 7 February 2012 of 7,380,000 ordinary shares in the Company to consultants in relation to Convertible loan raisings in September and November 2011 on the basis set out in the Explanatory Memorandum which accompanies and forms part of the Notice of General Meeting.”

Voting Exclusion for Resolution 10:

The Company will disregard any votes cast on this resolution 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 11: Approval to Issue Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders approve the issue of up to 50,000,000 options of the Company for the purposes and on the terms and conditions set out in the Explanatory Memorandum and such securities may be issued at any time(s) and on such terms as the Board decides is appropriate but no later than three (3) months after the date of this General Meeting.”

Voting Exclusion for Resolution 11:

The Company will disregard any votes cast on this resolution by a person who may participate in the issue or an associate of a person who participated in the issue and 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. 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.

SPECIAL BUSINESS

Resolution 12: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum”

Voting Exclusion for Resolution 12:

A vote in respect of this resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed; or
- (b) an associate of that person,

unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; and
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By the order of the Board



Melanie Leydin
Company Secretary

Dated: 29 October 2012

EXPLANATORY STATEMENT

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2012 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (08) 9215 4200, and you may request that this occurs on a standing basis for future years. Alternatively you may access the annual report at the Company's website: www.sprintenergy.com.au or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed Company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, section 250R(3) of the *Corporations Act 2001* expressly provides that the vote on such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (described as "**Key Management Personnel**"). The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2012.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Pursuant to the *Corporations Amendment (Improving Accountability for Director and Executive Remuneration) Bill 2011* which amended the Corporations Act from 1 July 2011, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings (effectively, "two strikes"), shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must go up for re-election. The spill resolution requirements will only be triggered where both strikes occur after 1 July 2012. On this basis, while votes on the Remuneration Report at this Annual General Meeting will be counted towards the two strikes, the first spill resolution can only potentially occur following the Company's 2013 Annual General Meeting.

Also, the *Corporations Amendment (Improving Accountability for Director and Executive Remuneration) Bill 2011* has introduced new prohibitions on key management personnel ("KMP") and their closely related parties from voting or voting undirected proxies on, amongst other things, remuneration matters. Accordingly, any undirected proxies held by Directors or by other Key Management Personnel or their closely related parties for the purposes of Resolution 1 will not be voted on Resolution 1. This prohibition does not apply the Chairman of the meeting who may vote directed and undirected proxies in favour of the resolution, providing that the shareholder expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the relevant entity.

The Company encourages all Shareholders to cast their votes in relation to Resolution 1 and if Shareholders choose to appoint a proxy, Shareholders are encouraged to direct their proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form. The Chairman of the meeting will vote undirected proxies in favour of Resolution 1.

Resolution 2: Election of Mr Brad Boyle

Mr Brad Boyle was appointed as a director on 30 July 2012 as a casual vacancy and is eligible for election.

Mr Boyle is the founder of Monolithic Corporate Group which is a Legal and Corporate Compliance service company, based in West Perth. Mr Boyle has extensive experience as legal counsel and company secretary. Previously, Mr Boyle acquired a diverse range of corporate and private practice experience acting for mining, commercial and government clients across a broad range of sectors. He also has extensive litigation experience including representing clients in mediations, Federal, Supreme, District and Magistrates Courts.

Mr Boyle is also a Director for Triton Gold Ltd, an Australian listed company (ASX: TON) and a Director of two Not-For-Profit organizations. Mr Boyle is a Chartered Company Secretary, having obtained a Graduate Diploma in Corporate Governance and a Graduate Diploma in Business Administration and is a member of the Australian Institute of Company Directors, WA Law Society and the Australian Corporate Lawyers Association.

Resolution 3: Election of Mr James Thompson

Mr James Thompson was appointed as a director on 30 July 2012 as a casual vacancy and is eligible for election.

James Thompson has 20 years' experience in principal investment, private equity and investment banking. He has held senior positions in New York, Sydney, London, HK/China and Perth with organisations including Macquarie Bank, Quadrant Private Equity and KPMG. His experience spans the resources, energy, infrastructure and financial services sectors.

He is a qualified chartered accountant, admitted legal practitioner, Fellow of FINSIA and holds a Bachelor of Commerce and Bachelor of Laws. He has been a Director of various private and public companies and is currently a director of Modun Resources Ltd (ASX: MOU), Stratos Resources Ltd (ASX: SAT) and RZJ Capital Management LLC.

Resolution 4: Election of Mr Jon Roestenburg

Mr Jon Roestenburg was appointed as a director on 2 October 2012 as a casual vacancy and is eligible for election.

Jon Roestenburg has an Applied Degree in Geology and has over 35 years of mineral and petroleum experience involving technical, managerial and corporate roles. He has a diverse operational and leadership skills having worked in large, multi-national corporations with experience in onshore USA, Central Asia, China, Japan, Southeast Asia and Australasia. He is recognised in the industry with specialist competencies in structural geology, stratigraphy, sedimentology and brittle deformation styles, in relation to basin architecture and contextual depositional environment analysis of subsurface geological data.

He is skilled in reservoir characterization, oil field logging, unconventional resources as well as data measurement and technology application. In addition he has a Masters Degree in Business Leadership and Management, (MLM). Jon also holds a graduate Certificate in Business Management (GBQ) and has been awarded Competent Communicator with Toast Masters International and has been published widely in industry journals and presented at numerous forums. He has been a director of number unlisted and listed companies and is currently a director of Petroscope Pty Ltd and Geotransformations Pty Ltd, which are both active service providers in the Oil & Gas Industry.

Resolution 5: Re-election of Dr Jaap Poll

The Constitution of the Company requires that at every annual general meeting, one-third or the number nearest one third of the Directors, shall retire from office and provides that such Directors are eligible for re-election at the meeting. Dr Poll being eligible, offers himself for re-election. Dr Jaap Poll was appointed as a director on 6 January 2012 as a casual vacancy and was elected at the Company's 2011 Annual General Meeting.

Jaap Poll commenced working in the petroleum industry in 1966. Since then he has held a number of technical and executive positions with the likes of Shell and Woodside, and has been Chief Executive Officer, an advisor and a Board member to a number of small and medium sized oil and gas companies; most notably Oil Search, Petroz, Otto Energy, and Anzoil. His illustrious 46-year petroleum exploration and production management career has spanned the globe, including the Americas, Europe, the Middle East, South East Asia and Australia. Dr Poll is a qualified Arbitrator and Mediator, a certified professional member of the American Association of Petroleum Geology (AAPG) and a Distinguished Member of the Petroleum Exploration Society of Australia (PESA).

Resolution 6: Election of Mr Andrew Chapman

Mr Andrew Chapman was appointed as a director on 9 October 2012 as a casual vacancy and is eligible for election.

Andrew holds a Bachelor of Business & Economics with Graduate Diploma of Applied Finance & Investment. Andrew is currently the Managing Director of Merchant Funds Management Pty Ltd and the Portfolio Manager of the Merchant Opportunities Fund which holds a relevant interest of c. 7.5% (49,225,624) in the Company. Prior to this role, Andrew has been involved in the Stockbroking and Funds Management for the past 12 years.

Resolution 7: Approval to Issue Shares

7.1 Background to Resolution 7

On 8 August 2012, the Company announced that it had entered into an option agreement with Electrosecur Limited to invest in OOO Bakcharneftegaz, holder of Licence Block 71-1 in the Tomsk Basin in West Siberia and obtain the exclusive right to acquire seventy four (74%) percent equity interest in the Company.

The original terms of the acquisition with the Vendor were a 19% equitable interest in the Company and a cash payment of USD\$800,000. However, following recent discussions, the Vendor has continued to re-affirm their belief in the project by reducing the cash payment to USD\$200,000.

In addition to the above, the Vendor will receive further consideration in the form of shares should the Tomsk project achieve the outcome of 50,000,000 BOE P2 reserves (Barrels of Oil Equivalent, Proven and Probable reserves). Upon verification by an independent third party, the vendor or his nominee shall be issued an additional 50,000,000 ordinary shares in the Company. Further, should the project define an additional minimum volume of 25,000,000BOE (for a total of 75,000,000BOE) P2 reserves, the Vendor or nominee shall be issued an additional 50,000,000 ordinary shares in the Company.

On 6 September 2012, the Company announced that it had received commitments to raise a gross amount of AUD\$3.0 million to develop the Tomsk asset. This raising has been achieved through the placement of 100 million shares at 2 cents per share for \$2M to sophisticated and professional investors in Australia and internationally. A further \$1M has been raised through an unsecured convertible debt instrument.

7.2 Reasons for requirement of Shareholder Approval

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.

Further to the Company's ASX Announcement on 8 August 2012 in relation to the Investment in the Tomsk Basin, in West Siberia, the Company requests that shareholder approve the issue of up to 19% of the Company to the vendors of this acquisition, which allows the Company to execute the option agreement with Electrosecur Limited, to acquire 74% of OOO Bakcharneftegaz, holder of Licence Block 71-1 in the Tomsk Basin in West Siberia. The vendors have also agreed to a voluntary escrow provision on the shares issued through this acquisition with 50% of the shares being escrowed for a period of 6 months and the remaining 50% for a period of 12 months.

The Company provides the following table in respect to the calculation of the 19% consideration value:

| Date | Shares to be issued | Shares on Issue after issue |
|--|--|-----------------------------|
| 25 October 2012 (date of this notice) | - | 763,543,513 |
| Shares pursuant to Resolution 4 | A minimum of 8,650,000 fully paid ordinary shares could be issued through this resolution but yet to be determined | 772,193,513 |
| Shares pursuant to this Resolution 7 | A minimum of 146,716,767 fully paid ordinary shares could be issued and this issue is subject to the issue of shares under Resolution 4 (being 19% of 772,193,513) | 918,910,280 |

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

- the minimum number of fully paid ordinary shares in the Company to be issued under Resolution 7 is 146,716,767 fully paid ordinary shares.
- 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 and all issued on the same date.
- the ordinary shares issued in respect of this resolution have an issue price of \$0.02 (2 cents).
- the ordinary shares will be issued to the vendors of the OOO Bakcharneftegaz, holder of Licence Block 71-1 in the prolific Tomsk Basin in West Siberia .
- the securities will rank pari passu with all existing securities of that class.
- there will not be any funds raised under this resolution..
- a voting exclusion statement is included in the Notice accompanying this Explanatory Memorandum.

Resolution 8: Approval to Issue Shares under Convertible Loan Agreements

8.1 Background to Resolution 8

Resolution 10 relates to the approval, for the purposes of ASX Listing Rule 7.1, of the ordinary shares to be issued to certain professional and sophisticated investor clients of Merchant Capital Markets Pty Ltd ("**Merchant**") upon the conversion of the loans advanced to the Company by the professional and sophisticated investor clients ("**Lenders**") pursuant to the Converting Loan Agreements between the Company and the Lenders.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue during any 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.

8.2 Terms of the Converting Loan Agreement

During August 2012, the Company entered into a Converting Loan Agreement with each of the Lenders. The aggregate of the loan amounts under the loan agreements is \$173,000.

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 the Lender 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 the Lender 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.

The issue price will be the same for all Lenders.

Conversion:

The number of ordinary shares the Company is required to issue to the Lender (or the Lender's nominee) 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 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 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 clients of Merchant Capital Markets Pty Ltd in respect of the conversion will be determined by dividing the loan amount 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 issue price will be the same for all Lenders. The aggregate of all loans that will be the subject of conversion is \$173,000. The number of ordinary shares the Company is required to issue to a Lender (or the Lender's nominee) is determined by dividing the loan amount by the issue price;
- (c) The approval sought from shareholders in this Resolution is in respect of the ordinary shares that will be issued on conversion of the loans by the Company. The Company anticipates issuing the ordinary shares as soon as practicable, but not longer than two (2) Business Days after the shareholder approvals are obtained;
- (d) 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;
- (e) The ordinary shares will be issued to professional and sophisticated investor clients of Merchant Capital Markets Pty Ltd or their nominees;
- (f) The securities to be issued pursuant to this Resolution will be fully paid ordinary shares in the capital of the Company ranking equally with the Company's existing listed ordinary shares. The Company will apply to ASX for quotation of the securities;
- (g) 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 monies were used to augment the Company's working capital;
- (h) No securities issued pursuant to this Resolution will be issued to Directors of the Company or their associates; and
- (i) A voting exclusion statement is included in the Notice accompanying this Explanatory Statement.

Resolution 9: Ratification of Prior Issue of Shares

On 16 January 2012, the Directors resolved to settle outstanding creditor balances amounting to \$76,400 through the issue of fully paid ordinary shares in the Company.

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 3,820,000 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 Cornwall Development Corporation, MINC Stockbroking and Colonial Equities Pty Ltd.
- (e) there were no funds raised from the issue of these shares as they were issued to satisfy outstanding capital raising costs.
- (f) a voting exclusion statement is included in the Notice accompanying this Explanatory Memorandum.

Resolution 10: Ratification of Prior Issue of Shares

On 7 February 2012, the Directors resolved to settle outstanding creditor balances amounting to \$147,600 through the issue of fully paid ordinary shares in the Company.

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 7,380,000 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 708 Capital Pty Ltd, Truestone Capital Limited and Merchant Capital Markets Pty Ltd.
- (e) there were no funds raised from the issue of these shares as they were issued to satisfy outstanding capital raising fees.
- (f) a voting exclusion statement is included in the Notice accompanying this Explanatory Memorandum.

Resolution 11: Approval to Issue Options

The Board believes it desirable that the Company has the ability to issue up to a further 50,000,000 unlisted options exercisable at \$0.03 (3 cents) with an expiry date of 2 (two) years from the date of grant. ASX Listing Rule 7.1 imposes a limit on the number of equity securities which the Company can issue without shareholders' approval. In general terms this limit in any 12 month period is no more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue plus the number of fully paid ordinary shares issued in that 12 month period under an exception contained in ASX Listing Rule 7.2 or with shareholders' approval. Other than to state there is no voting exclusion with respect to this resolution, the information for shareholders required by the ASX Listing Rules is:

- (a) the total number of unlisted options which may be issued under Resolution 11 is a maximum of 50,000,000;
- (b) the recipients are not known at this point however will be determined at the Board's discretion and be professional and/or sophisticated investors who have supported the Company through the raising of convertible loans;
- (c) no securities pursuant to Resolution 11 will be issued to Directors of the Company or their associates;
- (d) the securities will be granted and/or issued progressively no later than three (3) months after the date of this General Meeting;
- (e) the terms of the securities will be at the Board's discretion but will be issued with an exercise price of \$0.03 (3 cents) per option with an expiry date of 2 (two) years from the date of grant on the general terms and conditions as noted in Annexure A of this notice of meeting;
- (f) the securities will rank pari passu with all securities of that class; and
- (g) the funds raised will augment the Company's working capital and its present work programme obligations.

Resolution 12: Approval of 10% Placement Facility

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

As disclosed in the Company's previous Annual Reports and Quarterly Activity Reports, the Company continues actively seeking to increase work on its current exploration assets and reviewing new potential projects and investments. Should the Company utilise the 10% Placement Facility, it intends to use the funds to acquire new resource assets or investments, to conduct further work on its current projects or to meet additional working capital requirements.

The Directors of the Company believe that Resolution 12 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and unlisted Options.

(c) *Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 763,543,513 Shares and therefore has a capacity to issue:

- (i) subject to shareholder approval being sought under Resolutions 7, 8, 9 and 10, 137,836,542 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 12, 91,891,028 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) *Minimum Issue Price*

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 16 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|--|----------------------------|---|------------------------|---|
| | | \$0.012 50% decrease in Issue Price | \$0.023 Issue Price | \$0.46 100% increase in Issue Price |
| Current Variable A 763,543,513 Shares | 10% Voting Dilution | 76,354,351 Shares | 76,354,351 Shares | 76,354,351 Shares |
| | Funds raised | \$878,075 | \$1,756,150 | \$3,512,300 |
| 50% increase in current Variable A 1,145,315,270 Shares | 10% Voting Dilution | 114,531,527 Shares | 114,531,527 Shares | 114,531,527 Shares |
| | Funds raised | \$1,317,113 | \$2,634,225 | \$5,268,450 |
| 100% increase in current Variable A 1,527,087,026 Shares | 10% Voting Dilution | 152,708,703 Shares | 152,708,703 Shares | 152,708,703 Shares |
| | Funds raised | \$1,756,150 | \$3,512,300 | \$7,024,600 |

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- No options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - The issue price is \$0.23, being the closing price of the Shares on ASX on 17 October 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards any acquisition of new assets or investments, including the Tomsk Basin in West Siberia or Penza Project, (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current Padre Island assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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.

GLOSSARY

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

“**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 CHESSE 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;

“**CHESSE**” 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 Statement;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2012 and which is set out in the 2012 Annual Report.

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 Annual 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. Key Management Personnel and their closely related parties will not be able to vote your proxy on Resolution 1 unless you direct them how to vote. If you intend to appoint a member of the Key Management Personnel as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by either marking the box for Resolution 1 or by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of this item of business).
11. 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 10:00 am (WST) on 28 November 2012.

By Mail:

The Company Secretary
1186 Hay Street
West Perth WA 6005

Alternatively you can fax your form to:

(within Australia) (08) 9215 4299
(outside Australia) +61 8 9215 4299

ANNEXURE A

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00pm (WST) on a date 2 (two) years from the grant date (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.03 (3 cents) (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised; (Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

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PROXY FORM

If you do not wish to direct your proxy how to vote, please place a mark in the box

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

I/We _____

of _____
 being a shareholder(s) of Sprint Energy Limited and entitled to

_____ shares appoint:

Name of Proxy: _____

Address of Proxy: _____

or in his/her absence, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the 1186 Hay Street, West Perth WA 6005 on 30 November 2012 at 10.00am (WST) and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise votes/ % of my/our total voting rights.

Proxy Instructions

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1. Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2. Election of Director – Mr Brad Boyle | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3. Election of Director – Mr James Thompson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4. Election of Director – Mr Jon Roestenburg | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5. Re-election of Director – Dr Jaap Poll | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6. Election of Director – Mr Andrew Chapman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7. Approval to Issue Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8. Approval to Issue Shares under Convertible Loan Agreements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9. Ratification of Prior Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10. Ratification of Prior Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11. Approval to Issue Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 12. Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | |
|---|---|
| If a person: _____ (Signature) _____ Name (print) Date: ____/____/____ | If a company: EXECUTED by: _____ Name of company (print) in accordance with the Corporations Act _____ (Signature) _____ (Signature) Date: ____/____/____ |
|---|---|

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- (a) 1186 Hay Street, West Perth WA 6005; or
- (b) by facsimile on (08) 9215 4299,

by 10.00am (WST) on 28 November 2012, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the Company's registered office on (08) 9215 4299 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act.

A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (WST) on 28 November 2012 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

If members have any questions about the contents of any of these documents or the completion of the Proxy Form, please contact the Company Secretary (08) 9215 4200.