

15 February 2013

Australian Securities Exchange Limited
2 The Esplanade
PERTH WA 6000

Market Update

Penza Project

Sprint Energy Limited ("Sprint" or "the Company") (ASX: SPS) advises that it has decided not to progress the Penza Project, Russian Federation. The Company confirms that it has decided to focus on the Tomsk Project, which is also situated in Russia.

Tomsk Project

In the Tomsk region of the prolific West Siberian Basin, the local operator OOO Bacharneftegaz has continued preparing for the forthcoming re-entry of well number 4 on license block 71-1. Mobilization of equipment and materials has continued and importantly, the results from the re-interpretation of 600 line km of 2D seismic have arrived. The reprocessing work has been carried out by the Russian company, Geoprime, which is owned among others, by Schlumberger and Integra.

The new seismic maps show three seismic horizons at depth in the Palaeozoic rocks. Geoprime has interpreted three potential reservoir intervals. These interpreted reservoir sections are in accordance with log interpretations from the two deep wells drilled on the block in the Soviet period. Geoprime has made a proposal for new well locations.

Board Change

Sprint advises that Mr Jon Roestenburg has resigned as a Non-executive Director of the Company, but will continue as a technical consultant to Sprint.

The Board of Sprint would like to thank Mr Roestenburg for his contributions to the Company since joining the Board.

Yours sincerely
Sprint Energy Ltd

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 Russia.

Competent Person Statement:

The information in this announcement has been compiled by Dr Jaap Poll who is a certified professional member of the American Association of Petroleum Geology (AAPG) and a Distinguished Member of the Petroleum Exploration Society of Australia (PESA). Dr Poll is a Non-Executive Director of the Company. Dr Poll has over 45 years of mineral and petroleum experience involving technical, managerial and corporate roles.