

19TH March, 2013

Australian Securities Exchange Limited
2 The Esplanade
PERTH WA 6000

TOMSK BLOCK 71-1 UPDATE

- Mobilization of key equipment continuing on schedule and budget
- Winter roads continuing to operate
- Geoprime Seismic Data report received
- 3 Probable Reservoir Sections correlating with existing data
- Geoprime estimate potentially recoverable hydrocarbons in the Russian C3 resources Category to number some 130,000,000 barrels
- Results from re-entry anticipated available in 2nd Quarter 2013
- Fund raising for larger well commitment on schedule and results to market anticipated in the coming weeks

In Tomsk region, Sprint's partner and local operator, OOO Bakcharneftegas (BNG) has continued preparing for the forthcoming re-entry of well number 4 on license block 71-1. Mobilization of equipment and materials has continued during January, February and March this year aided by the Winter Roads. Certain additional quantities of diesel fuel, a light service rig secured in one of the neighboring regions and certain pipes are still in transit and should reach the field before the winter roads stop to operate. Thereafter work on the field can continue during the rest of the year.

Very importantly, the long awaited results from the re-interpretation of 600 line km of 2D seismic have been received by BNG. The reprocessing work has been completed by Geoprime, which is owned among others, by Schlumberger and Integra groups. The new seismic maps show three reflecting seismic horizons at depth in the Palaeozoic (Devonian) rocks. Geoprime company has interpreted 3 different probable reservoir sections at three different depths in the Devonian rocks beginning at some 3,000 m and going down to more than 4,000 m. These interpreted probable reservoir sections correlate with the log interpretations from the two deep wells, number 2 and number 4, drilled on the license block 71-1 in the Soviet period.

Geoprime has made its proposals for new well locations, and has also submitted a Russian resource report (potentially recoverable hydrocarbons in the C3 category). This report is done according to Russian standards and should not be interpreted as a report according to Western standards. However, based on the available data, Geoprime estimates the license block 71-1 to contain 18.24 million tons (~130 million barrels) of potentially recoverable hydrocarbons in the Russian C3 category. This should be viewed as a resource estimate and not in any way as a reserve number.

The division between expected gas and liquids cannot be determined based on the seismic data. Geoprime has therefore in the report used the balance on one of the neighboring fields in the region as reference, which is some 90% gas and 10% liquids (gas condensate and oil). This is just an assumption, and the real division will get known as the project progresses.

If everything goes according to plan the results from the re-entry operation will become available during the second quarter of this year.

Yours sincerely,

Torbjorn Ranta

Chief Operating Officer – Russia

Sprint Energy Limited

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.