29 April 2013

SPRINT SIGNS AUD11M FUNDING LETTER OF INTENT (“LOI”) WITH HANHONG

An LOI has been signed with Hanhong (Hong Kong) Limited (“Hanhong”) an international private equity group interested in the development of the #6 well at the Company’s Tomsk Project

The Board of Sprint Energy Limited **(“Sprint” or “the Company”)** (ASX Code: SPS) are pleased to advise that a non-binding Letter of Intent ("LOI") has been executed with Hanhong to start an investment process for capital funding of the Tomsk Project. This LOI has been signed with Hanhong (Hong Kong) Limited, part of an international private equity group who have around USD1 billion under management.

The funding would be exclusively for the purposes of drilling new Well #6 on a newly-identified structure in Block 71-1 (reference ASX release on 20 March 2013) and meeting the obligations to Sprint's Russian partner and operator, OOO Bakcharneftegas **(“BNG”).**

The Board of Sprint intends to finalise the terms and conditions of this investment during the coming months following the completion of due diligence. Further details of the transaction will be announced to the market prior to any drawdown of these funds.

About Hanhong:

Hanhong are international investors in natural resources with approximately USD 1 billion under management globally. Hanhong have offices in China, Hong Kong, Singapore, and have highly skilled resource analysts globally.

Tomsk 71-1 Project

The Tomsk 71-1 project is located in the Tomsk region of the prolific West Siberian Basin. Through BNG, the Russian partner and operator, Sprint has almost completed mobilisation of essential equipment and consumables to the Elley-Igaiskaya site for the drilling of its planned re-entry of old Well #4 well and subsequent evaluation. This is the first of a two-phase drilling operation, the second being the drilling of a new well to 4000m to test the commercial potential of the Palaeozoic carbonates that produced two hydrocarbon blow outs in the Elley-Igaiskaya #2 and #4 wells only 400m away (see ASX announcement 6 November 2012).

In addition to positive oil indications in the overlying Jurassic sandstones, based on the recently re-interpreted 600 line-kms of seismic completed by Geoprime, Sprint is targeting multiple potential reservoirs including Palaeozoic (Devonian) carbonates with estimates of 130 million barrels of potentially recoverable hydrocarbons in the Russian C3 category. This should be viewed as a resource estimate and not reserves.

Yours sincerely
Sprint Energy Ltd

Ken Chad

Non-Executive Director

About Sprint Energy Ltd: Sprint Energy Ltd is an independent oil and gas exploration and production Company, listed on the Australian Securities Exchange (ASX Code – SPS). Its primary focus of operations is currently the Tomsk project in the Russian Federation.