

18 May 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

DEBT CONVERSION

Sprint Energy Limited ("Sprint") (ASX Code: SPS) is pleased to advise that it has successfully renegotiated the terms of its loans to Eldore Mining Corporation Limited ("Eldore") and Leopard Resources NL ("Leopard") as noted below.

Eldore Mining Corporation Limited Loan

Following the Company's announcement on 13 January 2012 in relation to the restructure and reduction of the Eldore loan to \$598,716.81, both parties have agreed to convert the loan into shares of the Company to be subject to shareholder approval at an upcoming general meeting. The shares will be issued at a deemed issue price of \$0.02 (2 cents) per share, being 29,935,840 fully paid shares.

Leopard Resources NL Loan

Following the Company's announcement on 13 January 2012 in relation to the restructure and reduction of the Leopard Resources NL to \$759,293.95, both parties have agreed to convert the loan into shares of the Company to be subject to shareholder approval at an upcoming general meeting of shareholders, details of the meeting will be released in due course. The shares will be issued at a deemed issue price of \$0.02 (2 cents) per share, being 37,964,697 fully paid shares.

In the event that issue of shares above is not approved by shareholders at an upcoming general meeting of shareholders, the loans remain repayable in cash by 31 December 2012.

Following the completion of the loan renegotiations Sprint's Managing Director, Mr Brad Boyle, said, "Board is very pleased with the outcome of the recent discussions with its lenders and this is a positive and significant step forward for the Company."

Yours sincerely
Sprint Energy Ltd



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Managing Director

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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.

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