



Sun's Entry Into The Eagle Ford Shale



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Sun's new 10,028 Acre Eagle Ford Oil Position

Operators converging from both directions

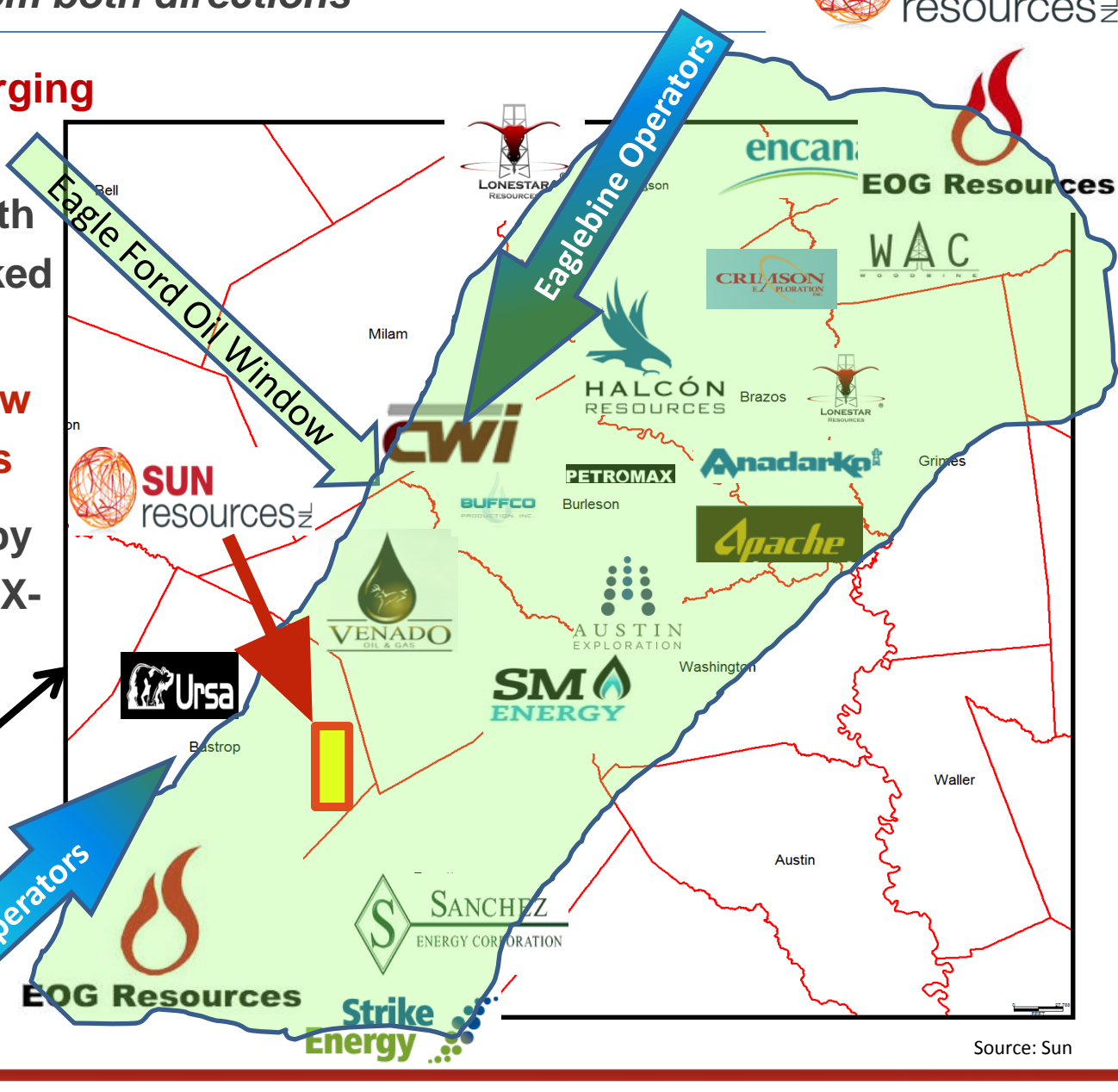
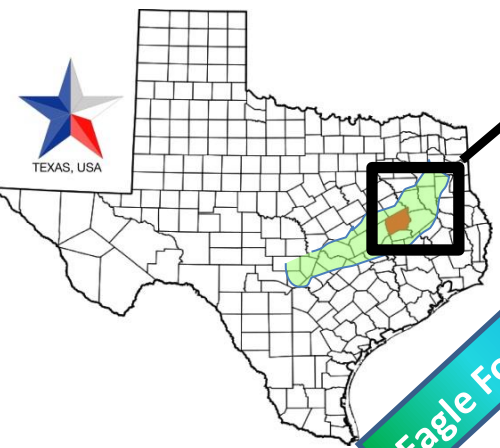


Diversifies Sun into emerging Eagle Ford Shale area

Partners Sun (50%WI) with successful and well backed Operator

Sun's large land bank now ~24,000 net mineral acres

Active area surrounded by US Independents and ASX-listed Entities



Source: Sun

Target: Eagle Ford Shale with additional contribution from Austin Chalk

Major offset oil production from prolific, oil-charged Austin Chalk (green dots are oil wells)

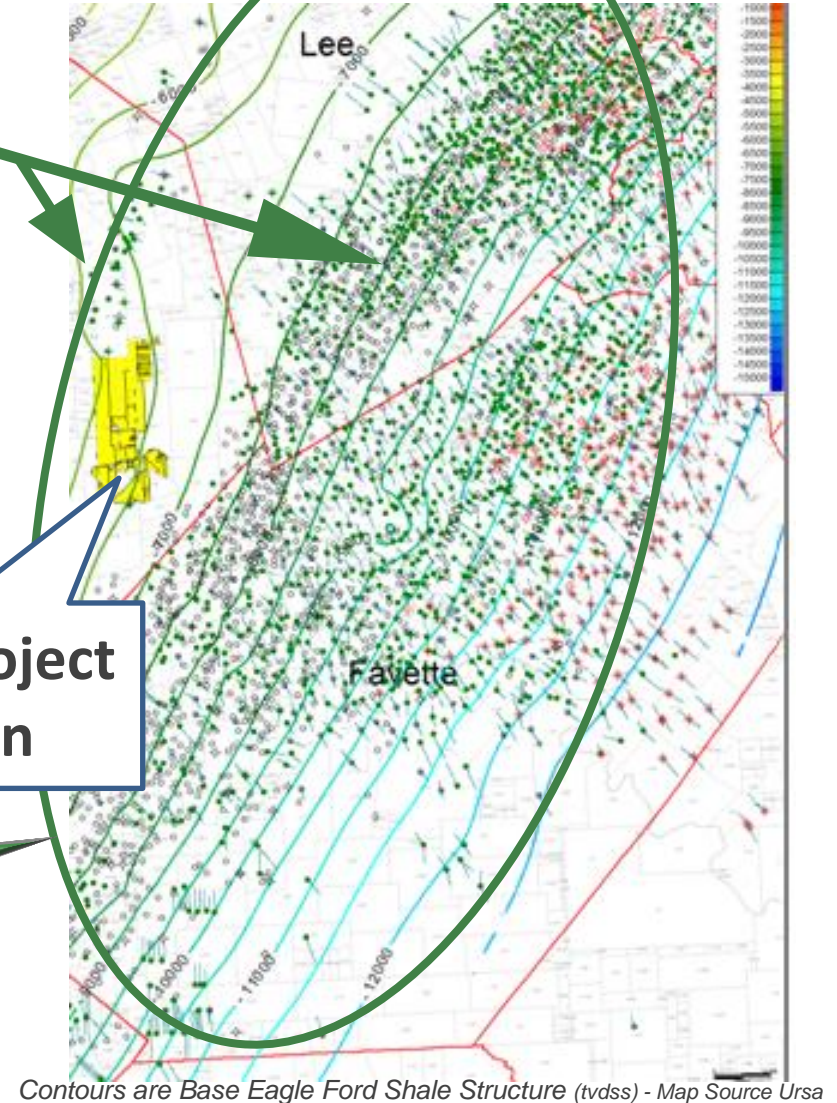
Oil-rich Eagle Ford Shale + oil-charged Austin Chalk are the “Combo targets”

First Lateral well agreed for no later than November 2014

Area already substantially Leased out

Badger Project Location

Hundreds of Austin Chalk oil wells including the billion-barrel Giddings field



Contours are Base Eagle Ford Shale Structure (tvds) - Map Source Ursa

Offset Wells - Support Prospectivity



Early stage offset competitor activity giving IP's @ 500 - 806 bopd (RRC data)

Giddings Field lateral wells have avg 30-day IPs of 318-951bopd + gas (DrillInfo)

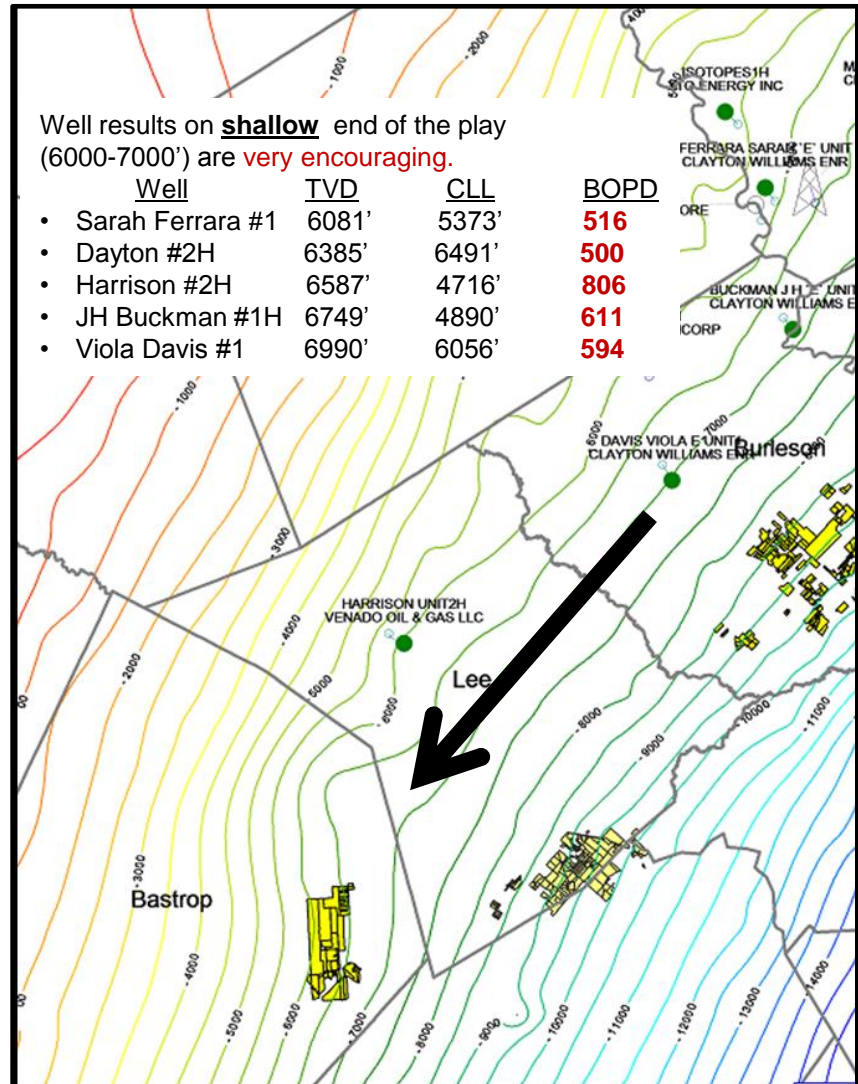
Marathon Oil Corp (NYSE: MRO) reported an Austin Chalk 30-day IP rate of 1,600 boepd (76% liquids) on 6 May 2014

Eagle Ford Shale is still sufficiently thick in Badger area, overlaid by Austin Chalk in region where Austin Chalk has already produced over a billion barrels of oil.

Badger Project leases support 64 lateral wells at 160 acre spacing.

In house EUR net to SUN estimated at ~8 million bbls recoverable in success case.

Long lateral fracture stimulated well expected to be less than \$8m (of which only 50% paid by Sun).



Badger: Strong value adding proposition



- **Halcón Acquired 100% of the PMO field for US\$500mm¹:**
 - **Equivalent to US\$35,000 per acre covering 14,500 acres**
 - **Only one zone (Upper Woodbine) under development.**
- **Aurora Oil & Gas (ASX:AUT) quoted enterprise value of \$1.16 billion²:**
 - **Equivalent to US\$71,473 per acre across its 16,230 net acres**
 - **One zone (Eagle Ford Shale) then under development**
 - **Austin Chalk zone added further value to 3P & 3C reserves through 2014, immediately prior to sale of company for ~\$2billion³, net of debt.**
- **Sun's new ~5,000 acres have un-risked intrinsic value per zone, once drilled & delivering commercial IP rate successes:**
 - ***US\$ 175 million @ \$35,000 per acre***
 - ***US\$ 360 million @ \$72,000 per acre (adds ~ x10 current share price).***
- **The 2014 drilling programme will be critical to the success of the play and the potential to convert prospective resources to 3P reserves.**
- **Ursa is an experienced operator in a number of oil & gas plays in North America; drilling multiple wells per annum in unconventional plays.**
- **Ursa is currently operating 1 rig in their Rocky Mountains asset = 50 wells pa and the team has 150 wells+ experience with previous employers.**

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