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## ASX ANNOUCMENT

5 November 2018

### **3B & SHARE PURCHASE PLAN BOOKLET**

Sun Resources NL (“Company” or “Sun”) confirms dispatch of SPP booklet and releases the cleansing statement and 3B for the placement for funds received and shares allocated on 5 November 2018.

The SPP booklet has now been mailed to Eligible Shareholders\*. The booklet contains the terms and conditions of the SPP as per the attached.

If you have any questions about the terms and conditions of the SPP or how to make an application, please contact Sun Resources NL on **+61 (8) 9321 9886**.

Contact: Alexander Parks  
Managing Director & CEO  
+61 (8) 9321 9886  
[admin@sunres.com.au](mailto:admin@sunres.com.au)

Yours faithfully  
**SUN RESOURCES NL**



Jo-Ann Long  
**Company Secretary**

\*You are eligible to participate in the SPP and considered an “Eligible Shareholder” if you were a registered holder of fully paid ordinary shares in Sun (Shares) as at 5:00 pm (AWST) on **30 October 2018** (Record Date) with a registered address in Australia or New Zealand.

5 November 2018

## Letter to Shareholders – Share Purchase Plan

Dear Fellow Shareholder,

Enclosed with this letter you have received an offer to participate in a Share Purchase Plan (SPP) in Sun Resources NL (“Sun” or “the Company”). I encourage you to read the enclosed materials and consider taking up the offer of new shares.

Sun’s focus is on appraising and developing the Bowsprit project located in the shallow inland waters of the Gulf of Mexico, 70km Southeast of New Orleans, Louisiana.

The Company is preparing to commence all the necessary permitting and drilling design for drilling in second quarter of 2019. The Company will fund the drilling via a farm out, or a new capital raise closer to the drilling date. The well is targeting a sand that is known to contain oil as it was produced in the 1960’s with vertical wells. Sun is of the belief that only a small fraction of the recoverable oil was produced in the 1960’s and through the use of horizontal drilling hope to bring the field on to production by the end of 2019. The field is expected to be commercially robust with a breakeven oil price in the order of \$20-35/bbl depending on how much oil is recovered.

Sun’s former unconventional projects were not viable at oil prices below US\$60/bbl and it has taken considerable work by the company to reposition itself. The Directors now feel that the company has a viable project and plans to be drilling in the first half of 2019. This SPP is an opportunity for long standing shareholders to invest and participate as the Company undertakes the project appraisal and development.

A copy of the latest company presentation is available on Sun’s website at [www.sunres.com.au](http://www.sunres.com.au).

### Share Purchase Plan

The SPP provides an opportunity for Sun’s loyal shareholders to participate. The Sun Share Purchase Plan (SPP) is exclusively available to shareholders who were registered as holders of fully paid ordinary shares in Sun Resources NL at 5pm (AWST) on 30 October 2018. Pricing for the SPP is \$0.004 per share.

Enclosed with this letter are your SPP offer documents which entitle eligible shareholders of the Company to purchase up to \$15,000 worth of fully paid ordinary shares in the capital of Sun, free from all brokerage and commissions.

New shares under the SPP will be issued at A\$0.004 per share. The SPP aims to raise up to A\$0.5 million and is not underwritten. Sun may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion.

The SPP will close on 23 November 2018 with shareholders able to purchase between \$500 and \$15,000 worth of shares at a price of 0.4 cents per share.

**The SPP offers opportunity to access securities in larger volumes at a fixed price than is generally available through on-market purchases. The SPP is also a great opportunity for smaller shareholders to take positive action and increase their shareholding ahead of a likely unmarketable parcel share sale facility being considered for late 2018 or early 2019.**

Your directors have demonstrated their support through participating in the placement and will subscribe under the SPP and I encourage you to consider doing likewise through the SPP.

If you have any concerns about what to do, you should contact your broker or other financial adviser.

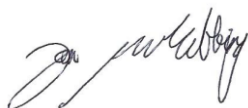
If you have not received the SPP documents by 9 November 2018 then please contact Sun's Share Registry Computershare on (1300 850 505 or +61 (3) 9415 4000 if outside Australia).

### **Annual General Meeting**

The Notice of Meeting for the Company's 2018 Annual General Meeting was dispatched on 26<sup>th</sup> October 2018. I encourage you to read this and welcome you to attend the meeting on 27 November 2018 in Perth. If you can't attend the meeting, please complete your voting by proxy using the forms enclosed with the Notice of Meeting.

On behalf of the Board, I thank you for your continued support, and invite you to consider participating in the SPP and attending the Annual General Meeting.

Yours sincerely



Ian McCubbing  
**Non-Executive Director and Chairman**

# Sun Resources NL

ACN 009 196 810

## Share Purchase Plan

Including Terms and Conditions

**31 October 2018**

This is an important document. The share purchase plan does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. If you are in any doubt about the action you should take or the contents of this document please consult your financial, taxation or other advisor. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the share purchase plan.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder,

On behalf of the Directors of Sun Resources NL (“Sun” or “The Company”), I am pleased to offer Eligible Shareholders (as defined in Section 2 of the enclosed Terms and Conditions) the opportunity to participate in the Sun Share Purchase Plan (“SPP”).

The SPP allows Eligible Shareholders to subscribe for up to \$15,000 worth of new fully paid ordinary shares in Sun (New Shares), without incurring brokerage or other transaction costs. The SPP aims to raise up to \$500,000 and is not underwritten. The Company may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion.

The offer under the SPP is only to Eligible Shareholders who were registered as holders of fully paid ordinary shares in Sun as at 5.00 pm (AWST) on 30 October 2018 and whose registered address is in Australia or New Zealand. Participation in the SPP is optional, but the right of Eligible Shareholders to participate in the SPP is not transferable.

Proceeds from the SPP in conjunction with the funds raised in the recent placement will go towards funding the Advancement of the Bowsprit Appraisal/Development Project, geological review of new projects; and working capital.

### **Issue Price**

Eligible Shareholders may subscribe for New Shares at an issue price of \$0.004 per share, which is the same price that sophisticated investors subscribed for new shares under the recent Placement.

### **Participation**

Participation in the SPP is optional and open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of Participating Beneficiaries on the terms and conditions set out in the Terms and Conditions.

The right to participate in the SPP is not transferable.

All New Shares will rank equally with existing shares in Sun.

If you currently hold an unmarketable parcel of Sun shares (an unmarketable parcel is less than \$500 worth of shares), the SPP is a great opportunity to increase your holding so it is no longer considered unmarketable. In order to reduce the high administrative costs in maintaining a large number of small shareholdings, the Board is considering implementing an unmarketable parcel share sale facility in late 2018 /early 2019.

### **How to apply**

The SPP opens on 5 November 2018, and will close at 5pm (AWST) on 23, November 2018.

SPP Shares are expected to be issued on 30 November 2018 and commence trading on the ASX on 3, December 2018.

To apply for the SPP, you must complete the “Share Purchase Plan Application Form” and return it together with your cheque made payable to “Sun Resources NL Share Purchase Plan”. Alternatively, you can make a BPAY® payment in accordance with the instructions in the “Share Purchase Plan Application Form”.

In deciding whether to participate in the SPP, please take time to read the enclosed SPP Terms. If needed, please seek your own investment or taxation advice.

**If you have any questions regarding the operation of the SPP, please call Sun Resources NL on +61 (8) 9321 9886.**

On behalf of the Board, I thank you for your continued support, and invite you to consider participating in the SPP.

Yours sincerely

**Ian McCubbing**

# Non-Executive Director and Chairman Terms and Conditions of the Share Purchase Plan (SPP)

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These terms and conditions and the accompanying “Share Purchase Plan Application Form” set out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for Shares under the SPP you agree to be bound by these terms and conditions and the constitution of Sun Resources NL ACN 009 196 810 (“**Sun**” or “**The Company**”).

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## Key Dates:

Record Date	5pm (AWST) on 30 October 2018
Opening Date of SPP	5 November 2018
Closing Date of SPP	5pm (AWST) on 23 November 2018
Issue Date for Shares under SPP	30 November 2018
Expected Quotation Date of Shares under SPP	3 December 2018

These dates are indicative only and subject to change.

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**“\$” represents Australian dollars unless otherwise stated.**

## 1. What is the SPP?

The SPP is a convenient and cost effective way for Eligible Shareholders to acquire New Shares, free of brokerage and other transaction costs.

The Company is undertaking the SPP to provide an opportunity for Shareholders to increase their shareholding in Sun.

The net proceeds from the SPP in conjunction with the recent placement funds will go towards funding the following:

- Advancement of the Bowsprit Appraisal/Development Project;
- geological review of new projects; and
- working capital.

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## Who is eligible to participate?

You are eligible to participate in the SPP and considered an “Eligible Shareholder” if you were a registered holder of fully paid ordinary shares in Sun (Shares) as at 5:00 pm (AWST) on 30 October, 2018 (Record Date) with a registered address in Australia or New Zealand. Sun has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or who are “U.S. persons” as defined in Regulation S under the United States Securities Act of 1933 (as amended) (the **Securities Act**) (**US Persons**) or who act for the account or benefit of a U.S Person are not entitled to participate in the SPP. The Shares to be issued under this SPP have not been and will not be registered under the Securities Act.

Accordingly, shareholders who are located in the “United States” or who are, or are acting for the account or benefit of, U.S Persons, are not Eligible Shareholders entitled to participate in the SPP.

In accordance with relevant New Zealand securities law, a person who, on the Record Date, was on the register as the holder of Shares with a New Zealand address, but who on the date of the SPP offer no longer holds Shares, is not eligible to participate in the SPP.

Option holders are not eligible to participate unless they separately qualify as an Eligible Shareholder.

## 2. Do I have to participate?

No. Participation in the SPP is entirely voluntary.

## 3. How much can I invest?

Under the SPP, you may apply for a parcel of New Shares (subject to scale back as described in section 12 below) from a minimum of \$500 up to a maximum of \$15,000.

The \$15,000 limit applies irrespective of the number of Sun shares you hold on the Record Date.

Eligible Shareholders may only acquire up to a maximum of \$15,000 of Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances, as described in section 11 below). This limitation applies, for example, even if you receive more than one Share Purchase Plan Application Form or you hold your existing Shares in more than one capacity. The \$15,000 limit applies irrespective of the number of existing Shares you hold on the Record Date.

By applying to acquire Shares under the SPP (whether by submitting the “Share Purchase Plan Application Form” and payment by cheque or making a BPAY® payment), you:

certify and warrant that the aggregate of the application price paid by you for:

- the Shares the subject of your application, or an application by a custodian on your behalf, under the SPP; and
  - any other existing Shares, or interests in existing Shares, issued to you or issued to a custodian as a result of an instruction given by you to apply for those Shares on your behalf in the 12 months before the application under an arrangement similar to the SPP (Sun has not conducted a share purchase plan or similar plan in the last 12 months)
  - does not exceed \$15,000 (unless you are applying as a custodian for one or more beneficiaries – see section 11 below);
  - In respect of the above, the aggregate application price paid by you does not include the price of Shares applied for but not issued. The \$15,000 limit applies irrespective of how many Shares you hold on the Record Date;
- 
- represent that you are an Eligible Shareholder;
  - acknowledge that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdictions in the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other securities laws; and
  - agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

If you would like further information on how to apply, you should contact the Company using the details set out in section 17 below.

Sun reserves the right to reject any application for Shares or issue a fewer number of Shares subscribed for under the SPP where it believes the terms of the SPP have not been complied with.

No fractions of Shares will be issued. Any fraction of a Share will be rounded up to the nearest whole number of Shares.

#### **4. Can I transfer my right to purchase the Shares?**

No.

The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire Shares under the SPP to anyone else.

#### **5. Will shares issued under the SPP rank equally with my existing Shares?**

Yes.

All Shares issued under the SPP will rank equally with your existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the issue date.

#### **6. What is the issue price of the Shares?**

The issue price for each Share is **\$0.004 (Issue Price)**.

Shares in Sun are a speculative investment, and the market price of Shares might rise or fall between the date of this offer and the date the New Shares are issued to you. This means that the price you pay for a New Share in Sun may be greater or less than the market price of Shares at the time they are issued to you.

Sun recommends that you monitor Sun's share price, which can be found on Sun's website at [www.sunres.com.au](http://www.sunres.com.au), the Australian Securities Exchange website at [www.asx.com.au](http://www.asx.com.au) (ASX code: SUR) or in the financial pages of major Australian metropolitan newspapers.

This offer to acquire Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

#### **7. How do I apply for Shares under the SPP?**

To apply for Shares under the SPP, Eligible Shareholders must either:

- complete the "Share Purchase Plan Application Form" and return it with your payment by cheque in Australian Dollars made payable to "Sun Resources NL Share Purchase Plan" so that it is received by Sun's share registry by no later than 5:00 pm (AWST) on 23, November, 2018 (Closing Date); or
- make a BPAY® payment by using the personalised reference number shown on your "Share Purchase Plan Application Form", which is required to identify your holding. If you make payment using BPAY®, the payment must be received in cleared funds by no later than the Closing Date. (Note: BPAY® payments can only be made through an Australian financial institution).

You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly by the Closing Date. Applications received after **5:00 pm (AWST) on 23, November, 2018** will not be accepted.

Applications and any payments received under the SPP may not be withdrawn once they have been received by Sun. Application money will not bear interest in any circumstances.

## 8. What are the participation costs of the SPP?

No brokerage or other transaction costs are payable by participants in the SPP.

These costs will be paid by Sun.

## 9. When will I receive the Shares?

Sun intends to issue Shares under the SPP as soon as reasonably practicable after the Closing Date and will apply for quotation of these shares on the ASX. It is expected that Shares issued under the SPP will be quoted on ASX on or about **3 December 2018**. Shares issued under the SPP to these persons can be traded on ASX at any time after quotation on ASX.

You should receive your holding statement or confirmation advice shortly after the date of issue.

## 10. I have several holdings. Can I purchase a separate parcel of Shares for each holding?

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$15,000.

If you are recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single holding for the purposes of the SPP. Accordingly, joint holders are only entitled to participate in the SPP in respect of that single holding. If you receive more than one offer under the SPP due to multiple identical holdings, the maximum you may invest under the SPP in all capacities is \$15,000.

However, if you are a custodian holding existing Shares as at the record date on behalf of one or more persons who resides in Australia or New Zealand (each a **Participating Beneficiary**), you may apply for up to a maximum amount of \$15,000 worth of Shares for each Participating Beneficiary subject to certifying to Sun:

- that you hold existing Shares on behalf of each Participating Beneficiary on the Record Date (being 5:00 pm (AWST) on 30 October 2018);
- that each Participating Beneficiary has subsequently instructed you to apply for Shares under the SPP;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary;

- in respect of each Participating Beneficiary, the number of existing Shares, or interests in existing Shares, you hold on their behalf;
- in respect of each Participating Beneficiary, the number or the dollar amount of new Shares they instructed you to apply for on their behalf; and
- there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
- the New Shares applied for by you on their behalf under the SPP; and
- any other existing Shares, or interests in existing Shares, issued to you in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to you to apply for those Shares on their behalf under an arrangement similar to the SPP.

(In respect of the total application price referred to above, the application price does not include Shares applied for but not issued);

- that a copy of this offer document was given to each Participating Beneficiary; and
- if you are a custodian that holds shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

If you are a custodian and you hold existing Shares on the record date jointly on behalf of 2 or more persons:

- the \$15,000 limit applies in relation to that joint holding as if you held the Shares on behalf of a single person; and
- you are taken to have been instructed to apply for new Shares on behalf of those persons if:
  - you have received such an instruction in accordance with the terms on which the Shares are held; or
  - where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have received such an instruction from any of those persons.

If a custodian is not able to provide this certification, Sun cannot issue Shares to the custodian on behalf of a Participating Beneficiary.

For the purposes of the SPP, a custodian is a custodian as that term is defined in ASIC Class Order 09/425. Custodians should request a Custodian Certificate when making an application on behalf of a



Participating Beneficiary. If you hold shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

## **11. Scale back**

The SPP aims to raise up to \$0.5 million and is not underwritten. The Company may decide to scale back applications under the SPP at its absolute discretion. Sun retains the right to increase the maximum amount, subject to regulatory restrictions.

Sun reserves absolute discretion to scale back applications under the SPP to the extent and in the manner that it sees fit. Factors that Sun may take into account in determining any scale back include, but are not limited to, the amount applied for by each Eligible Shareholder under the SPP, the fact that the Company aims to raise \$0.5 million from the SPP, the date on which the application under the SPP is received, the number of Shares held at the Record Date and whether the Eligible Shareholder remains on the register on the Closing Date.

Sun may scale back applications below the minimum application amount (being \$500). If Sun undertakes a scale back, you will receive the number of Shares determined by Sun in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the application moneys received and the number of New Shares allocated to you multiplied by the issue price, may be refunded to you by direct credit (to your nominated account if recorded on Sun's share register) or cheque as soon as practicable without interest at the time of allotment.

## **12. Discretion and Disputes**

Sun reserves the right to waive strict compliance with any term or condition of this SPP including incorrect completion of a Share Purchase Plan Application Form. Any powers or discretions of Sun may be exercised by the directors of Sun or any delegate of them.

Sun may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. A determination made by Sun will be conclusive and binding on all participants and other persons to whom the determination relates.

## **13. Changes and Termination**

Sun may change or terminate the SPP or the terms and conditions of the SPP at any time, whether because of a change of law, ASIC requirements, ASX requirements or policy or any other circumstance relevant to the SPP or Sun. If Sun terminates the SPP, it will notify the ASX and refund any application moneys to you (without interest).

## **14. Privacy**

By applying under the SPP, you acknowledge that you will be providing personal information to Sun and its share registry and that these parties may disclose that personal information for the purpose of providing information to Sun's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, the Australian Securities and Investments Commission and other regulatory authorities. The Company and its share registry may be required by law or the ASX Listing Rules to disclose personal information of participants.

## **15. Currency**

Unless otherwise specified, any reference to "\$" is a reference to the lawful currency of Australia.

## **16. Governing Law**

The SPP is governed by the laws in force in Western Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

## **17. Where can I obtain further information in relation to the SPP?**

If you have any questions about the terms and conditions of the SPP or how to make an application, please contact Sun Resources NL on +61 (8) 9321 9886.

Neither Sun nor Computershare (the company's share registry) nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice in relation to the SPP.

# Sun Resources NL

ACN 009 196 810

## Share Purchase Plan

Including Terms and Conditions

**31 October 2018**

This is an important document. The share purchase plan does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. If you are in any doubt about the action you should take or the contents of this document please consult your financial, taxation or other advisor. The contents of this document have not been reviewed by any regulatory authority. You are advised to exercise caution in relation to the share purchase plan.

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Proceeds from the SPP in conjunction with the funds raised in the recent placement will go towards funding the Advancement of the Bowsprit Appraisal/Development Project, geological review of new projects; and working capital.

### **Issue Price**

Eligible Shareholders may subscribe for New Shares at an issue price of \$0.004 per share, which is the same price that sophisticated investors subscribed for new shares under the recent Placement.

### **Participation**

Participation in the SPP is optional and open to Eligible Shareholders, including Eligible Shareholders who are custodians on behalf of Participating Beneficiaries on the terms and conditions set out in the Terms and Conditions.

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All New Shares will rank equally with existing shares in Sun.

If you currently hold an unmarketable parcel of Sun shares (an unmarketable parcel is less than \$500 worth of shares), the SPP is a great opportunity to increase your holding so it is no longer considered unmarketable. In order to reduce the high administrative costs in maintaining a large number of small shareholdings, the Board is considering implementing an unmarketable parcel share sale facility in late 2018 /early 2019.

### **How to apply**

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In deciding whether to participate in the SPP, please take time to read the enclosed SPP Terms. If needed, please seek your own investment or taxation advice.

**If you have any questions regarding the operation of the SPP, please call Sun Resources NL on +61 (8) 9321 9886.**

On behalf of the Board, I thank you for your continued support, and invite you to consider participating in the SPP.

Yours sincerely

**Ian McCubbing**

# Non-Executive Director and Chairman Terms and Conditions of the Share Purchase Plan (SPP)

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These terms and conditions and the accompanying “Share Purchase Plan Application Form” set out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for Shares under the SPP you agree to be bound by these terms and conditions and the constitution of Sun Resources NL ACN 009 196 810 (“**Sun**” or “**The Company**”).

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## Key Dates:

Record Date	5pm (AWST) on 30 October 2018
Opening Date of SPP	5 November 2018
Closing Date of SPP	5pm (AWST) on 23 November 2018
Issue Date for Shares under SPP	30 November 2018
Expected Quotation Date of Shares under SPP	3 December 2018

These dates are indicative only and subject to change.

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## 1. What is the SPP?

The SPP is a convenient and cost effective way for Eligible Shareholders to acquire New Shares, free of brokerage and other transaction costs.

The Company is undertaking the SPP to provide an opportunity for Shareholders to increase their shareholding in Sun.

The net proceeds from the SPP in conjunction with the recent placement funds will go towards funding the following:

- Advancement of the Bowsprit Appraisal/Development Project;
- geological review of new projects; and
- working capital.

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## Who is eligible to participate?

You are eligible to participate in the SPP and considered an “Eligible Shareholder” if you were a registered holder of fully paid ordinary shares in Sun (Shares) as at 5:00 pm (AWST) on 30 October, 2018 (Record Date) with a registered address in Australia or New Zealand. Sun has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or who are “U.S. persons” as defined in Regulation S under the United States Securities Act of 1933 (as amended) (the **Securities Act**) (**US Persons**) or who act for the account or benefit of a U.S Person are not entitled to participate in the SPP. The Shares to be issued under this SPP have not been and will not be registered under the Securities Act.

Accordingly, shareholders who are located in the “United States” or who are, or are acting for the account or benefit of, U.S Persons, are not Eligible Shareholders entitled to participate in the SPP.

In accordance with relevant New Zealand securities law, a person who, on the Record Date, was on the register as the holder of Shares with a New Zealand address, but who on the date of the SPP offer no longer holds Shares, is not eligible to participate in the SPP.

Option holders are not eligible to participate unless they separately qualify as an Eligible Shareholder.

## 2. Do I have to participate?

No. Participation in the SPP is entirely voluntary.

## 3. How much can I invest?

Under the SPP, you may apply for a parcel of New Shares (subject to scale back as described in section 12 below) from a minimum of \$500 up to a maximum of \$15,000.

The \$15,000 limit applies irrespective of the number of Sun shares you hold on the Record Date.

Eligible Shareholders may only acquire up to a maximum of \$15,000 of Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances, as described in section 11 below). This limitation applies, for example, even if you receive more than one Share Purchase Plan Application Form or you hold your existing Shares in more than one capacity. The \$15,000 limit applies irrespective of the number of existing Shares you hold on the Record Date.

By applying to acquire Shares under the SPP (whether by submitting the “Share Purchase Plan Application Form” and payment by cheque or making a BPAY® payment), you:

certify and warrant that the aggregate of the application price paid by you for:

- the Shares the subject of your application, or an application by a custodian on your behalf, under the SPP; and
  - any other existing Shares, or interests in existing Shares, issued to you or issued to a custodian as a result of an instruction given by you to apply for those Shares on your behalf in the 12 months before the application under an arrangement similar to the SPP (Sun has not conducted a share purchase plan or similar plan in the last 12 months)
  - does not exceed \$15,000 (unless you are applying as a custodian for one or more beneficiaries – see section 11 below);
  - In respect of the above, the aggregate application price paid by you does not include the price of Shares applied for but not issued. The \$15,000 limit applies irrespective of how many Shares you hold on the Record Date;
- 
- represent that you are an Eligible Shareholder;
  - acknowledge that the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdictions in the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other securities laws; and
  - agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

If you would like further information on how to apply, you should contact the Company using the details set out in section 17 below.

Sun reserves the right to reject any application for Shares or issue a fewer number of Shares subscribed for under the SPP where it believes the terms of the SPP have not been complied with.

No fractions of Shares will be issued. Any fraction of a Share will be rounded up to the nearest whole number of Shares.

#### **4. Can I transfer my right to purchase the Shares?**

No.

The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire Shares under the SPP to anyone else.

#### **5. Will shares issued under the SPP rank equally with my existing Shares?**

Yes.

All Shares issued under the SPP will rank equally with your existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the issue date.

#### **6. What is the issue price of the Shares?**

The issue price for each Share is **\$0.004 (Issue Price)**.

Shares in Sun are a speculative investment, and the market price of Shares might rise or fall between the date of this offer and the date the New Shares are issued to you. This means that the price you pay for a New Share in Sun may be greater or less than the market price of Shares at the time they are issued to you.

Sun recommends that you monitor Sun's share price, which can be found on Sun's website at [www.sunres.com.au](http://www.sunres.com.au), the Australian Securities Exchange website at [www.asx.com.au](http://www.asx.com.au) (ASX code: SUR) or in the financial pages of major Australian metropolitan newspapers.

This offer to acquire Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

#### **7. How do I apply for Shares under the SPP?**

To apply for Shares under the SPP, Eligible Shareholders must either:

- complete the "Share Purchase Plan Application Form" and return it with your payment by cheque in Australian Dollars made payable to "Sun Resources NL Share Purchase Plan" so that it is received by Sun's share registry by no later than 5:00 pm (AWST) on 23, November, 2018 (Closing Date); or
- make a BPAY® payment by using the personalised reference number shown on your "Share Purchase Plan Application Form", which is required to identify your holding. If you make payment using BPAY®, the payment must be received in cleared funds by no later than the Closing Date. (Note: BPAY® payments can only be made through an Australian financial institution).

You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly by the Closing Date. Applications received after **5:00 pm (AWST) on 23, November, 2018** will not be accepted.

Applications and any payments received under the SPP may not be withdrawn once they have been received by Sun. Application money will not bear interest in any circumstances.

## 8. What are the participation costs of the SPP?

No brokerage or other transaction costs are payable by participants in the SPP.

These costs will be paid by Sun.

## 9. When will I receive the Shares?

Sun intends to issue Shares under the SPP as soon as reasonably practicable after the Closing Date and will apply for quotation of these shares on the ASX. It is expected that Shares issued under the SPP will be quoted on ASX on or about **3 December 2018**. Shares issued under the SPP to these persons can be traded on ASX at any time after quotation on ASX.

You should receive your holding statement or confirmation advice shortly after the date of issue.

## 10. I have several holdings. Can I purchase a separate parcel of Shares for each holding?

If you receive more than one offer to participate in the SPP (for example, because you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$15,000.

If you are recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single holding for the purposes of the SPP. Accordingly, joint holders are only entitled to participate in the SPP in respect of that single holding. If you receive more than one offer under the SPP due to multiple identical holdings, the maximum you may invest under the SPP in all capacities is \$15,000.

However, if you are a custodian holding existing Shares as at the record date on behalf of one or more persons who resides in Australia or New Zealand (each a **Participating Beneficiary**), you may apply for up to a maximum amount of \$15,000 worth of Shares for each Participating Beneficiary subject to certifying to Sun:

- that you hold existing Shares on behalf of each Participating Beneficiary on the Record Date (being 5:00 pm (AWST) on 30 October 2018);
- that each Participating Beneficiary has subsequently instructed you to apply for Shares under the SPP;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary;

- in respect of each Participating Beneficiary, the number of existing Shares, or interests in existing Shares, you hold on their behalf;
- in respect of each Participating Beneficiary, the number or the dollar amount of new Shares they instructed you to apply for on their behalf; and
- there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
- the New Shares applied for by you on their behalf under the SPP; and
- any other existing Shares, or interests in existing Shares, issued to you in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to you to apply for those Shares on their behalf under an arrangement similar to the SPP.

(In respect of the total application price referred to above, the application price does not include Shares applied for but not issued);

- that a copy of this offer document was given to each Participating Beneficiary; and
- if you are a custodian that holds shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

If you are a custodian and you hold existing Shares on the record date jointly on behalf of 2 or more persons:

- the \$15,000 limit applies in relation to that joint holding as if you held the Shares on behalf of a single person; and
- you are taken to have been instructed to apply for new Shares on behalf of those persons if:
  - you have received such an instruction in accordance with the terms on which the Shares are held; or
  - where the terms on which the Shares are held do not cover the giving of instructions of this kind, you have received such an instruction from any of those persons.

If a custodian is not able to provide this certification, Sun cannot issue Shares to the custodian on behalf of a Participating Beneficiary.

For the purposes of the SPP, a custodian is a custodian as that term is defined in ASIC Class Order 09/425. Custodians should request a Custodian Certificate when making an application on behalf of a

Participating Beneficiary. If you hold shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

## **11. Scale back**

The SPP aims to raise up to \$0.5 million and is not underwritten. The Company may decide to scale back applications under the SPP at its absolute discretion. Sun retains the right to increase the maximum amount, subject to regulatory restrictions.

Sun reserves absolute discretion to scale back applications under the SPP to the extent and in the manner that it sees fit. Factors that Sun may take into account in determining any scale back include, but are not limited to, the amount applied for by each Eligible Shareholder under the SPP, the fact that the Company aims to raise \$0.5 million from the SPP, the date on which the application under the SPP is received, the number of Shares held at the Record Date and whether the Eligible Shareholder remains on the register on the Closing Date.

Sun may scale back applications below the minimum application amount (being \$500). If Sun undertakes a scale back, you will receive the number of Shares determined by Sun in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the application moneys received and the number of New Shares allocated to you multiplied by the issue price, may be refunded to you by direct credit (to your nominated account if recorded on Sun's share register) or cheque as soon as practicable without interest at the time of allotment.

## **12. Discretion and Disputes**

Sun reserves the right to waive strict compliance with any term or condition of this SPP including incorrect completion of a Share Purchase Plan Application Form. Any powers or discretions of Sun may be exercised by the directors of Sun or any delegate of them.

Sun may determine, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. A determination made by Sun will be conclusive and binding on all participants and other persons to whom the determination relates.

## **13. Changes and Termination**

Sun may change or terminate the SPP or the terms and conditions of the SPP at any time, whether because of a change of law, ASIC requirements, ASX requirements or policy or any other circumstance relevant to the SPP or Sun. If Sun terminates the SPP, it will notify the ASX and refund any application moneys to you (without interest).

## **14. Privacy**

By applying under the SPP, you acknowledge that you will be providing personal information to Sun and its share registry and that these parties may disclose that personal information for the purpose of providing information to Sun's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, the Australian Securities and Investments Commission and other regulatory authorities. The Company and its share registry may be required by law or the ASX Listing Rules to disclose personal information of participants.

## **15. Currency**

Unless otherwise specified, any reference to "\$" is a reference to the lawful currency of Australia.

## **16. Governing Law**

The SPP is governed by the laws in force in Western Australia. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

## **17. Where can I obtain further information in relation to the SPP?**

If you have any questions about the terms and conditions of the SPP or how to make an application, please contact Sun Resources NL on +61 (8) 9321 9886.

Neither Sun nor Computershare (the company's share registry) nor any of their personnel, is or is to be taken to be, giving any securities recommendation or investment advice in relation to the SPP nor do any of them have any obligation to do so. You should consider seeking your own advice in relation to the SPP.