



Corporate Update

June 2014



Jack Howe #1
Coring Lower Woodbine



Govert van Ek
Managing Director

SUN
resources 

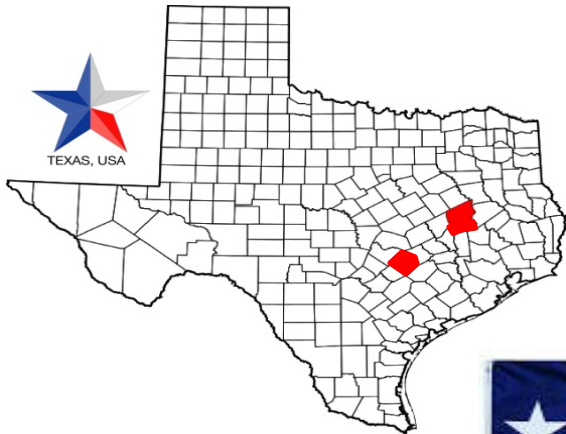
Sun Continues Transformation



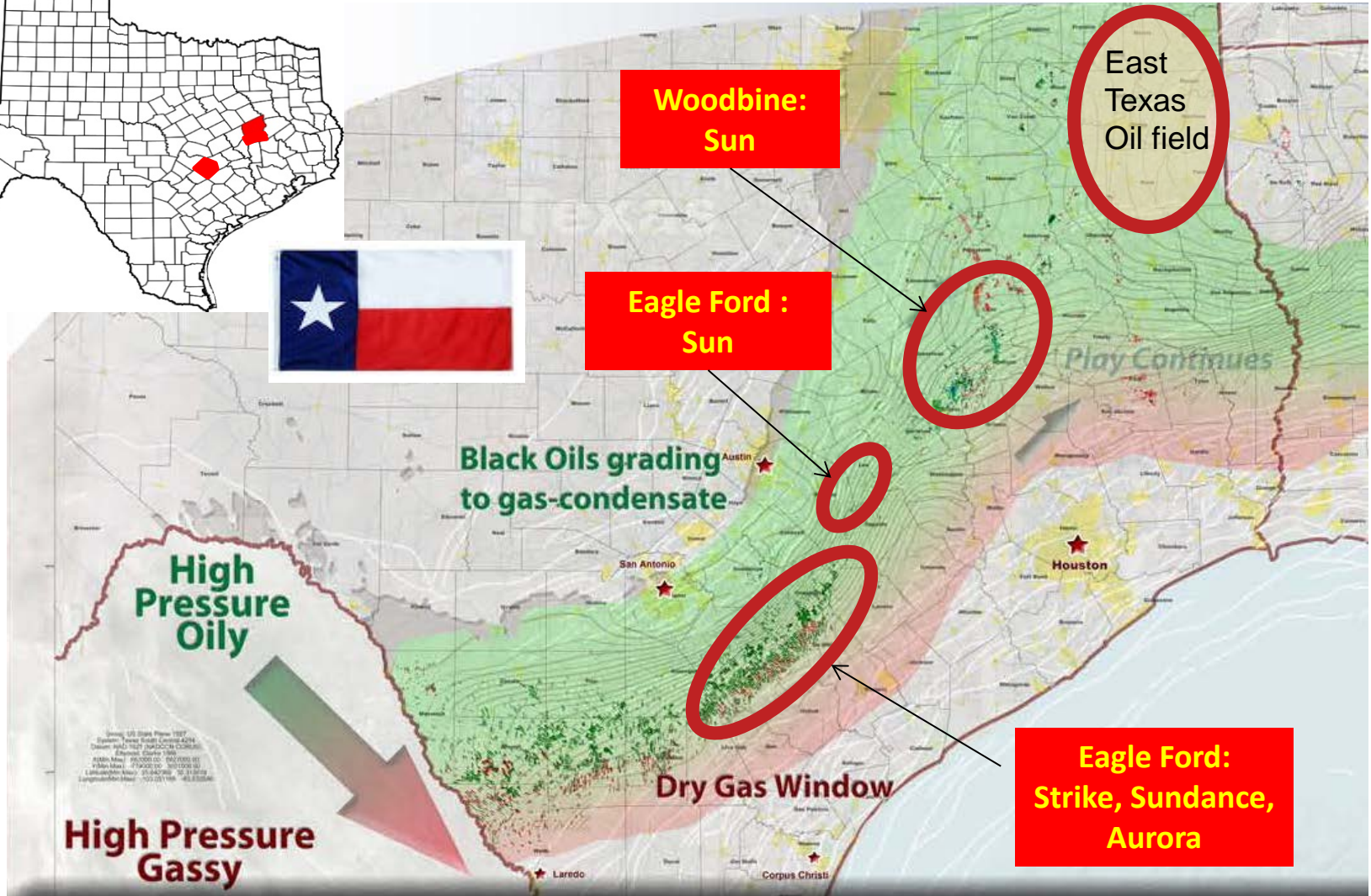
Last 15 months.....

Improved Strategy	<ul style="list-style-type: none">• Drilling acres to convert Prospective Resources to 3P Reserves.• Added > 5000 Net acres in our area of “local expertise”• Gained Operatorship and growing relations with high quality partners and Operators• Continuing to clean up “legacy issues”
Transitioned to Operatorship	<ul style="list-style-type: none">• Sun drilled the Jack Howe 1 as a qualified Operator in a tight timeframe successfully – proving up its capability
Diversified Premier Acreage Position	<ul style="list-style-type: none">• Sun is now diversified into 2 leading US onshore unconventional resources plays; Eagle Ford Shale and Woodbine Oil Play, East Texas.• Grown total lease position to current ~ 24,000 net acres
Gained Experienced Management Team	<ul style="list-style-type: none">• Focussed leadership team including key skills ‘on the ground’ in Texas, bringing local experience and recent operational success
Has ‘on the ground’ Leasing Capability	<ul style="list-style-type: none">• Sun now identifies lease positions itself, mostly at a fraction of the cost it used to pay, and on superior terms
Funding	<ul style="list-style-type: none">• Sun gained the largest private mining company in the world as its biggest shareholder (Hancock) - and access to funding

Sun Now In Woodbine And Eagle Ford Oil Shales



TEXAS, USA



**Woodbine:
Sun**

**East
Texas
Oil field**

**Eagle Ford :
Sun**

**Black Oils grading
to gas-condensate**

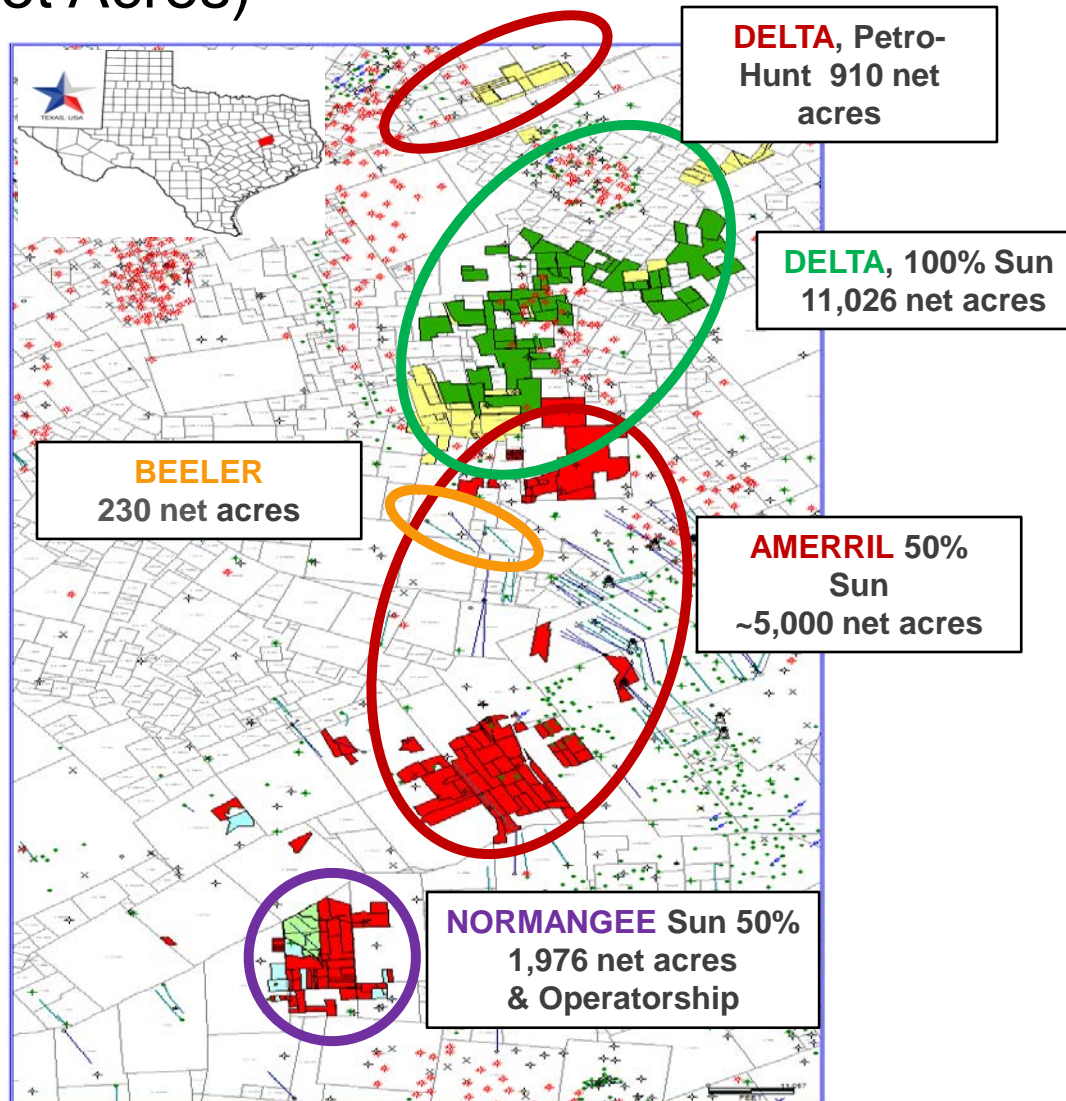
**High
Pressure
Oily**

**High Pressure
Gassy**

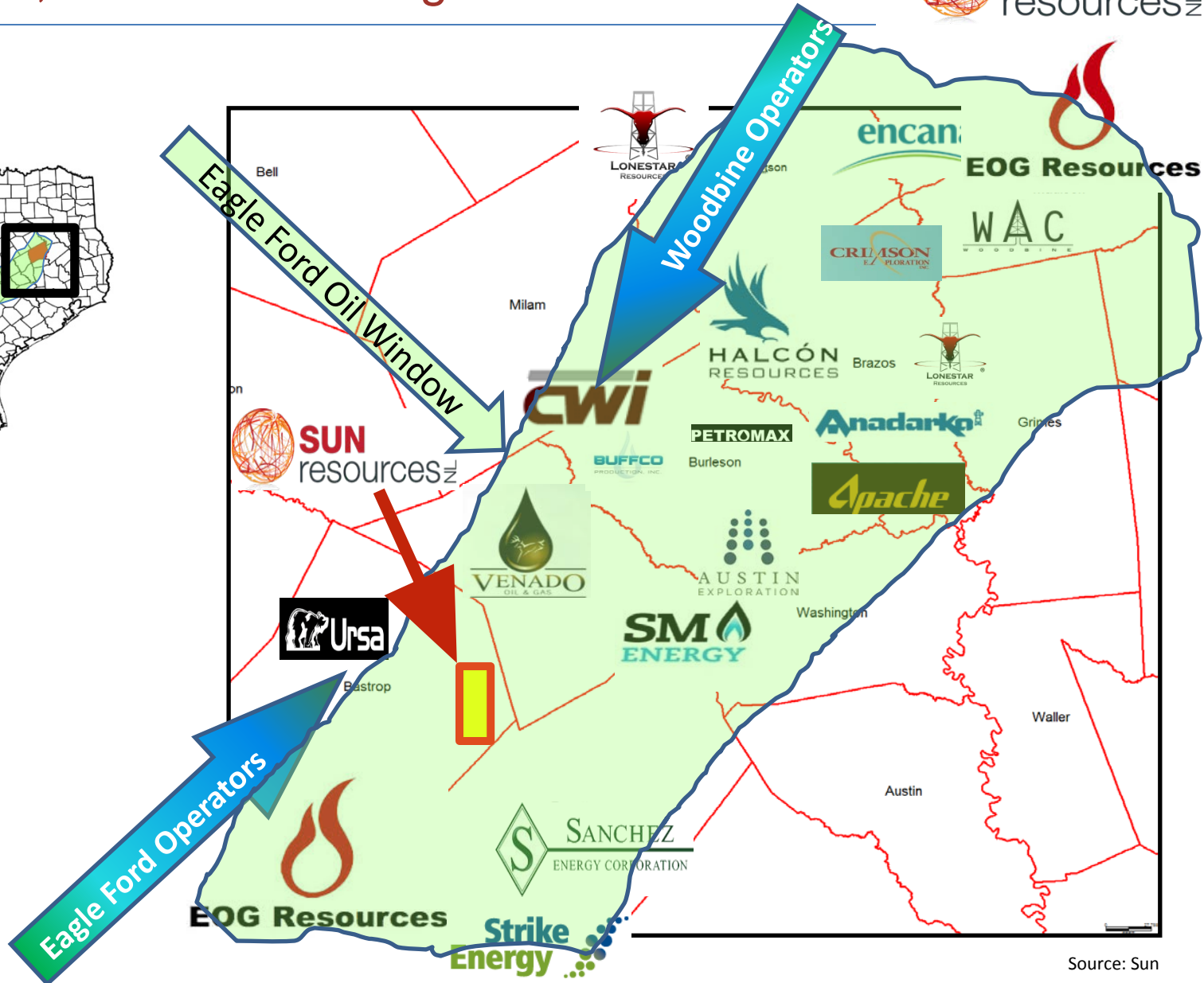
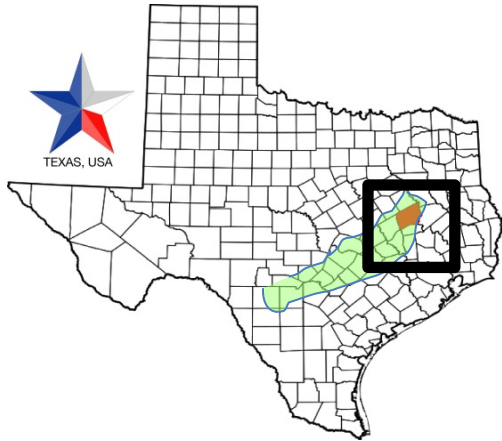
Dry Gas Window

**Eagle Ford:
Strike, Sundance,
Aurora**

Sun has Substantial Woodbine Position (~19,000 Net Acres)

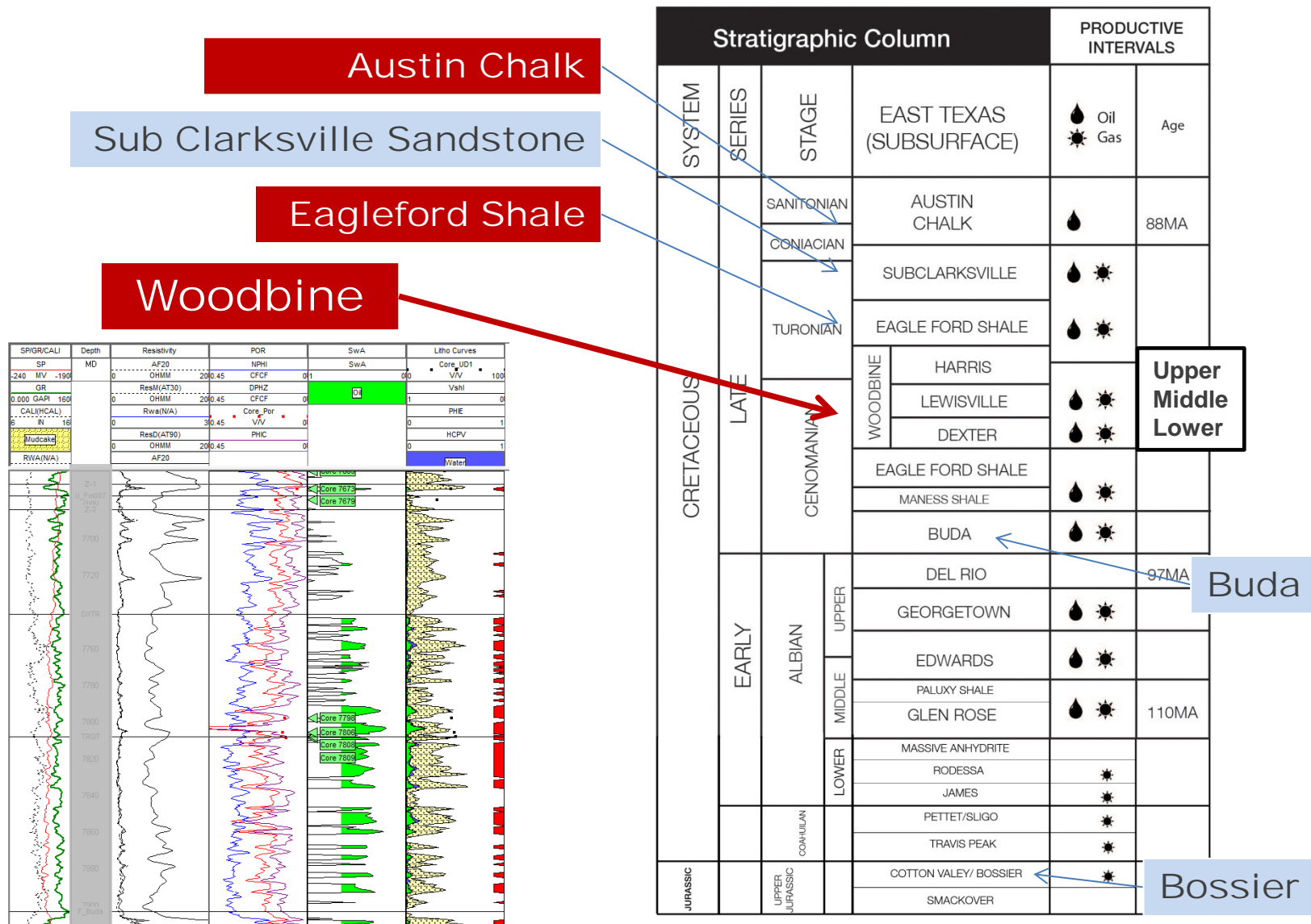


Added New 5,000 Net Acre Eagle Ford Position



Source: Sun

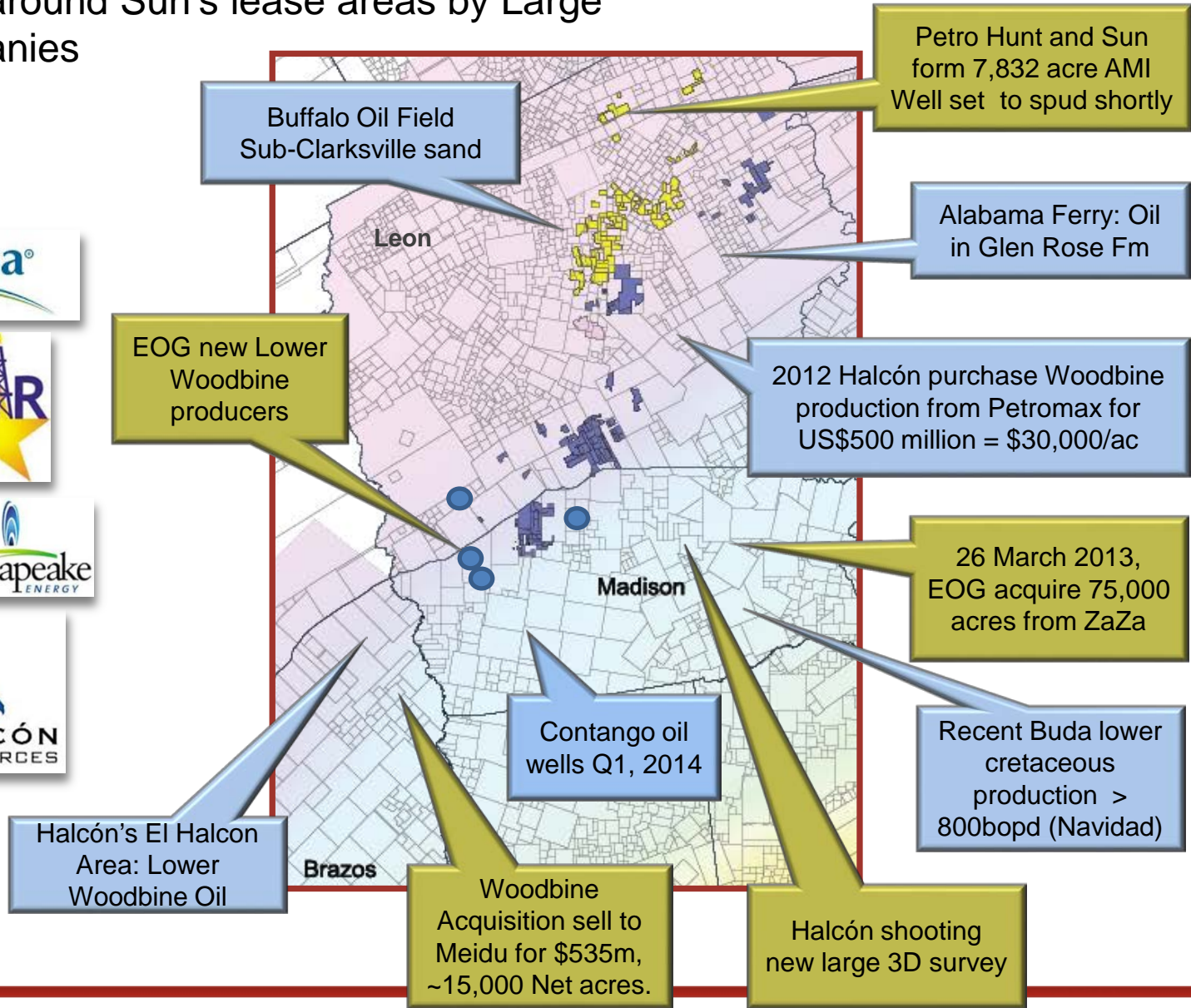
Multiple Oil Targets, Focus Required



Woodbine – General Activity



Increasing activity around Sun's lease areas by Large US oil & gas companies



Buffalo Oil Field
Sub-Clarksville sand

Petro Hunt and Sun
form 7,832 acre AMI
Well set to spud shortly

Alabama Ferry: Oil
in Glen Rose Fm

EOG new Lower
Woodbine
producers

2012 Halcón purchase Woodbine
production from Petromax for
US\$500 million = \$30,000/ac

26 March 2013,
EOG acquire 75,000
acres from ZaZa

Recent Buda lower
cretaceous
production >
800bopd (Navidad)

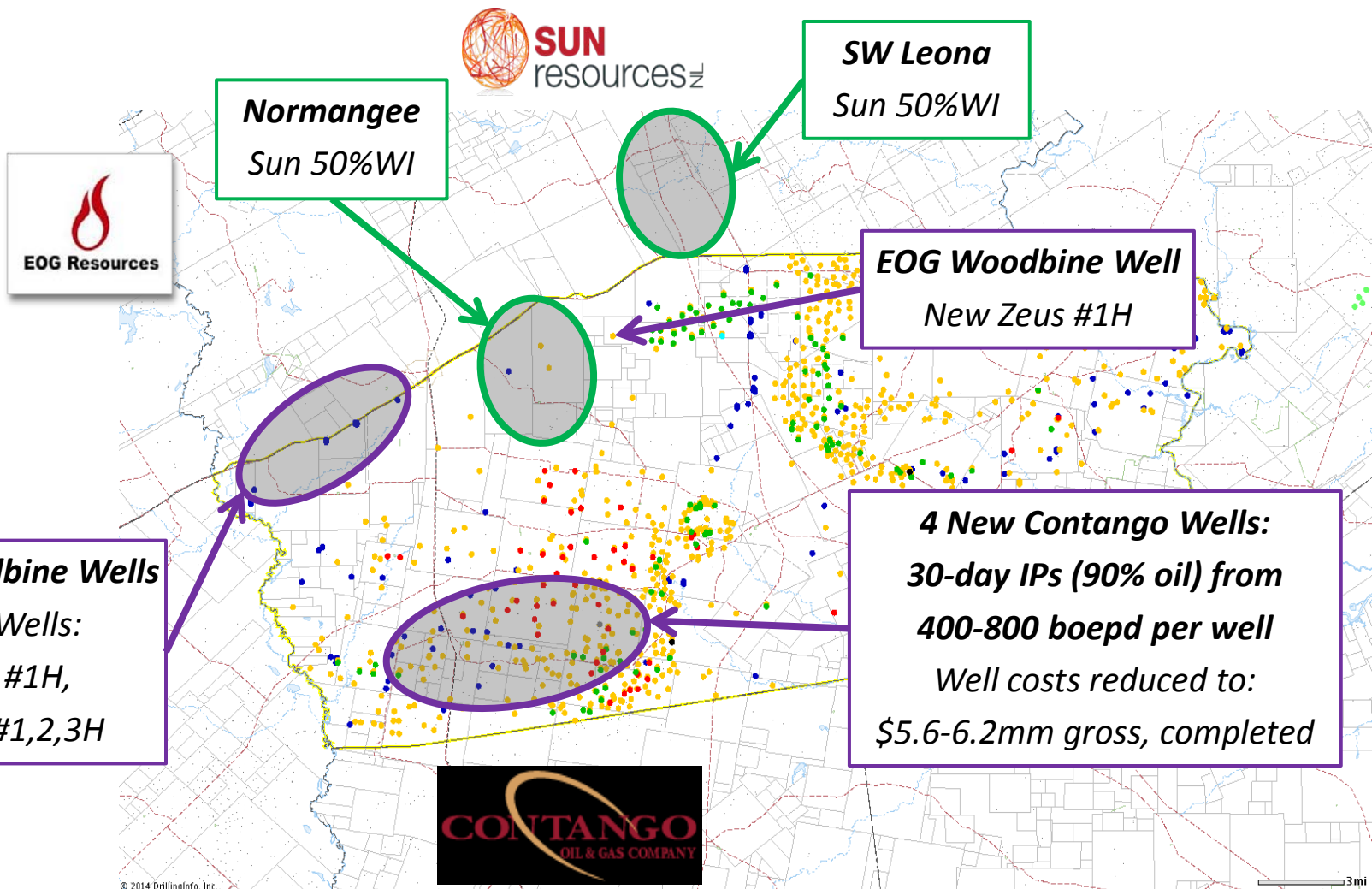
Halcón's El Halcon
Area: Lower
Woodbine Oil

Contango oil
wells Q1, 2014

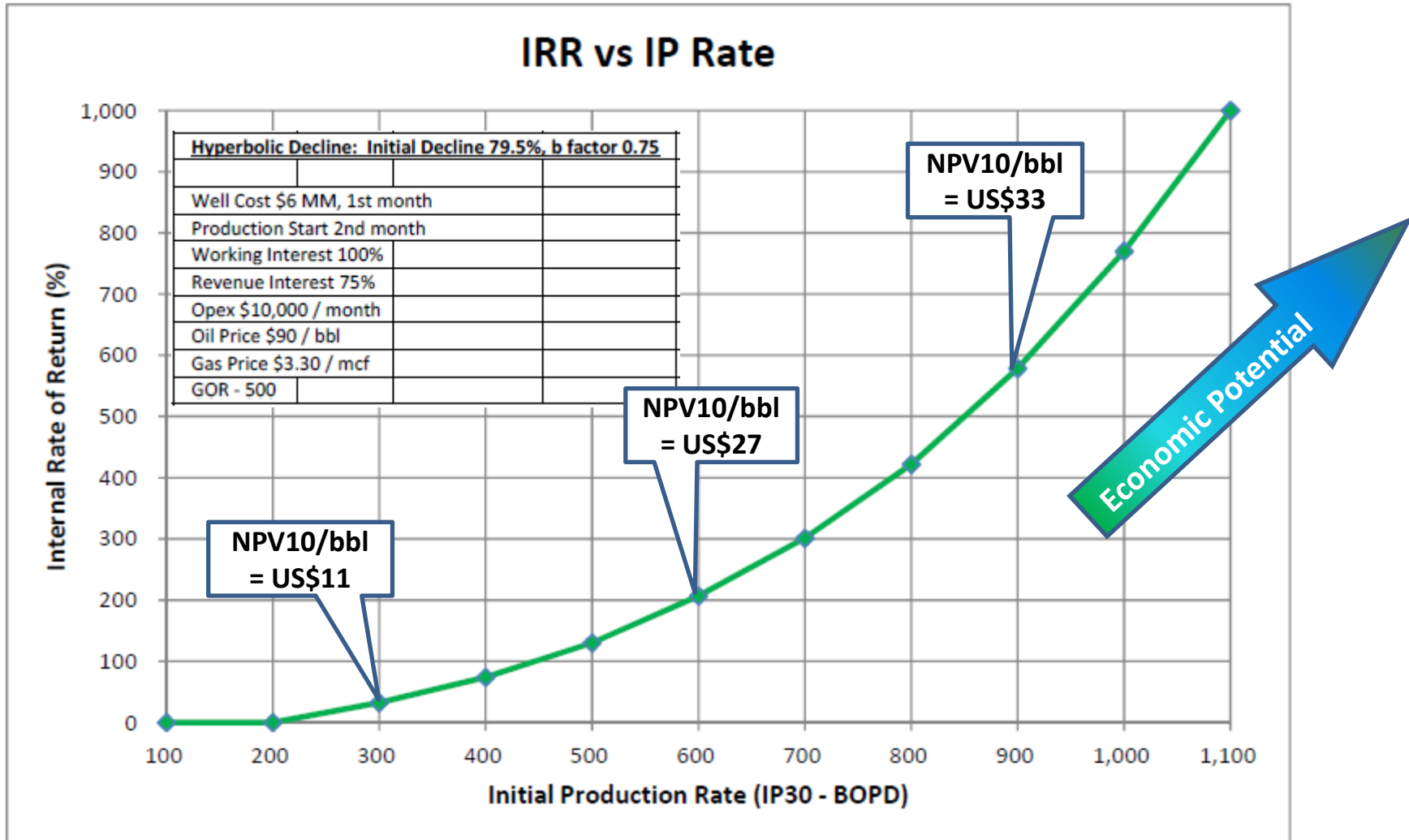
Woodbine
Acquisition sell to
Meidu for \$535m,
~15,000 Net acres.

Halcón shooting
new large 3D survey

Sun's South Woodbine Position



Woodbine – Emerging Economics.....



Sun's Prospective Value



- Halcón Acquired 100% of the PMO field for US\$500mm¹:
 - Equivalent to US\$35,000 per acre covering 14,500 acres; One zone Only
- Aurora Oil & Gas sold for ~\$2billion, net of debt :
 - Equivalent to US\$90,900 per acre across its 22,000 net acres²
- Sun's 19,000 net Woodbine acres could have significant, un-risked intrinsic value per zone :
 - US\$ 665 million @ \$35,000 per acre (= \$0.25c per share)
 - Or US\$1.7billion @ \$90,000 per acre (= \$0.65c per share)
- Plus Sun's new ~5,000 Eagle Ford acres could have significant un-risked intrinsic value per zone:
 - US\$ 175 million @ \$35,000 per acre
 - Or US\$ 450 million @ \$90,000 per acre (adds ~ x10 Sun's current share price)
 - i.e. Major upside to current share price

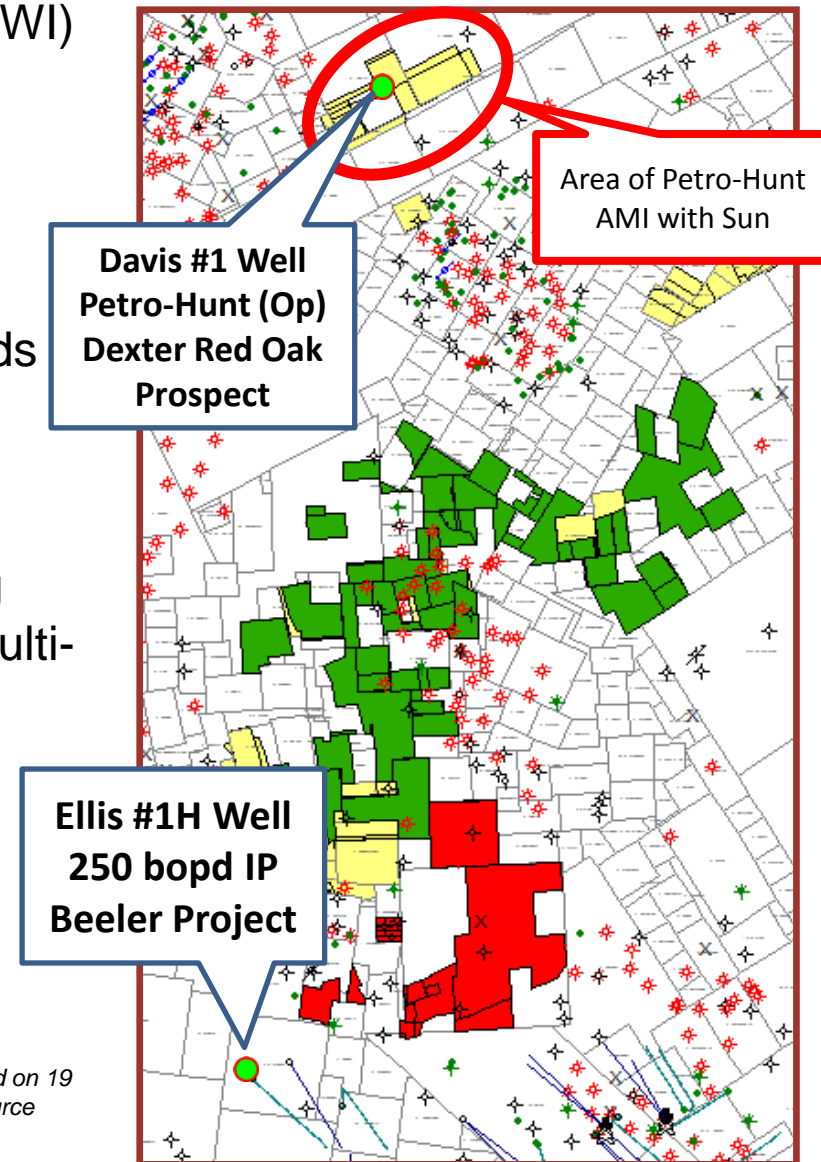
Note 1: Halcón press release – April 2012

Note 2: Aurora Oil & Gas Limited, corporate presentation – August 2013 and PLS A&D Transactions V.25, #7, May 2014

Near Term Activity - Petro-Hunt Well



- ~900 net acres in Petro-Hunt AMI (Sun 25%WI)
- Petro-Hunt is a experienced operator.
- Adjacent to proven oil production from old vertical Lower Woodbine wells.
- Significant oil-bearing Lower Woodbine sands offset wells.
- Seeking rig for first well: Davis #1.
- Vertical pilot hole to be drilled prior to drilling horizontal well into Lower Woodbine, with multi-stage frac to follow.
- 3,640 gross acres leased with AMI covering over 7,832 acres.
- Potential High impact well for Sun.

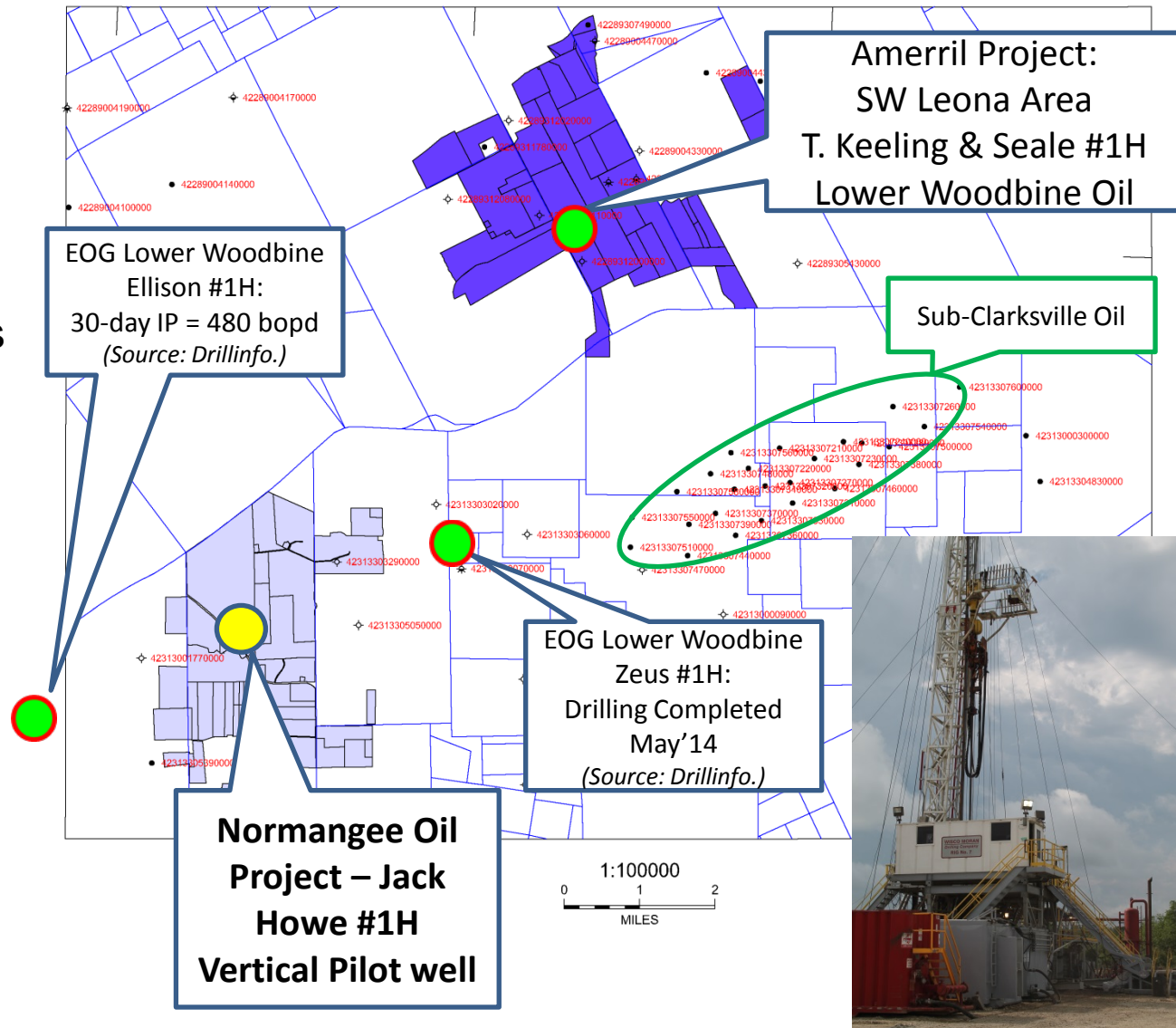


Note: Rig originally selected by Petro-Hunt to spud Davis #1 by mid-June 2014, as announced on 19 May 2014, is now contracted to current operator for further wells. Petro-Hunt is looking to source another drilling unit.

Near Term Activity – Normangee



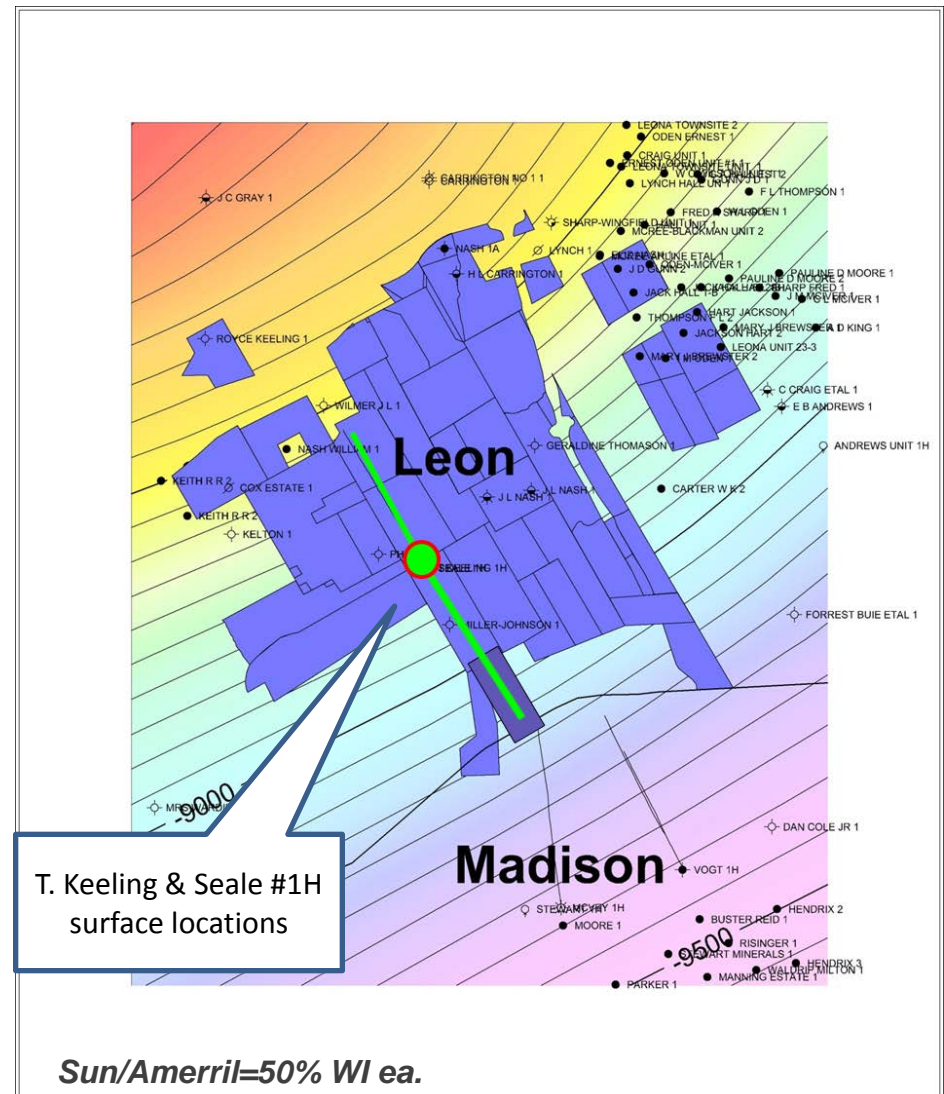
- Vertical pilot well drilled successfully in April 2014 by Sun.
- Jack Howe Lateral expected to follow.
- Many new EOG wells in area with results emerging.



Near Term Activity – SW Leona Area - Lower Woodbine



- Sun has ~3,500 net acres in this location.
- Attempting to resolve outstanding issues with current Operator (Amerriil) after problematic 2-well campaign in 2013 - Sun investigating Operatorship options.
- The two lateral wells and one vertical well did however prove up Lower Woodbine Potential.

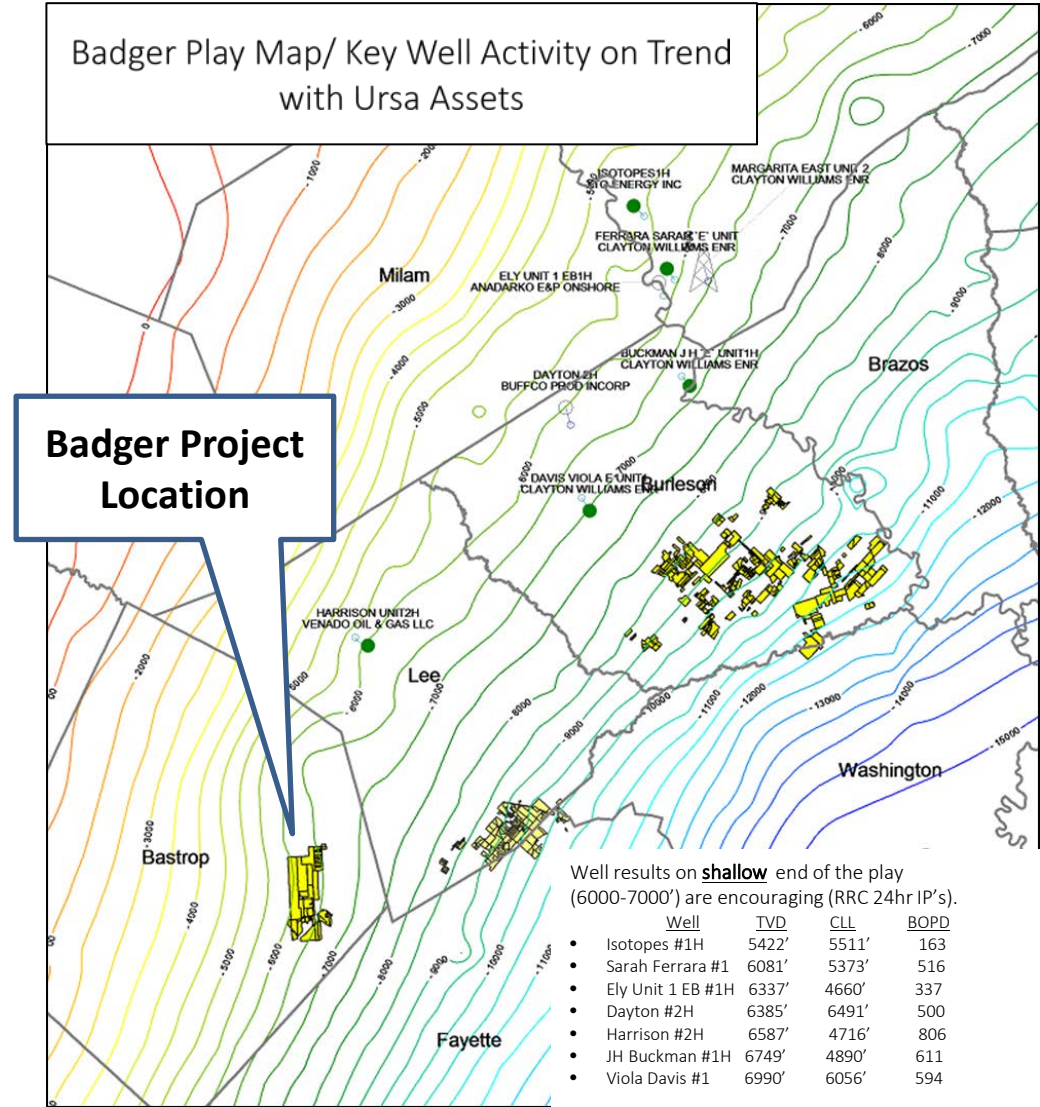
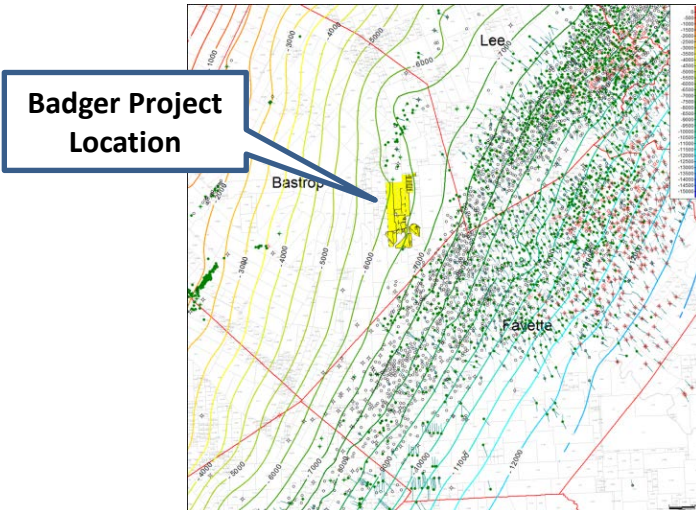


Badger Project – Ursa Resources Group II



10,028 gross acres = 5,014 net acres to Sun @ 50%WI

- Diversified into Eagle Ford Shale.
- Ursa 50% and Operator.
- Sun leases @ 75%NRI.
- First Lateral well planned for mid-Q4 2014.
- Targeting Combo-zone: (Austin Chalk + Eagle Ford Shale).
- Acreage adjacent to prolific Austin Chalk-reservoired Giddings Field.



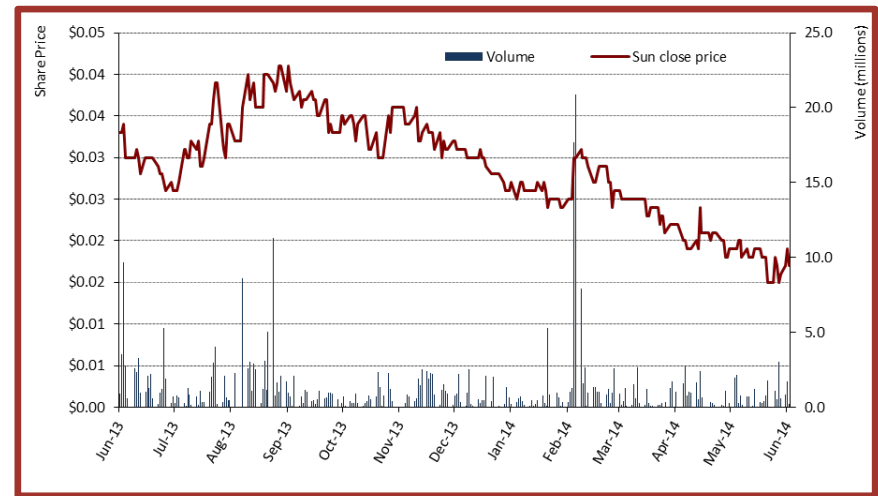
CAPITAL STRUCTURE

Ordinary shares (ASX:SUR)	2,645 million
Performance Options ¹	140 million
Unlisted Options (various prices) ²	75 million
Market capitalisation (at 1.7 cents) (undiluted)	\$45 million
Cash ³	\$13 million
Enterprise Value	\$32 million

1. Performance options convert into ordinary shares upon achievement of certain project milestones (these are detailed in Sun's Notice of General Meeting announced to ASX on 21 November 2011, and also Sun's announcement dated 27 July 2012).
2. Unlisted options award to staff and directors of Sun Resources NL
3. Unaudited cash balance, at 31 March 2014

Top 20 shareholders, including Board, hold ~ 58% of shares currently on issue

12-MONTH SHARE PRICE HISTORY



BOARD OF DIRECTORS

Prof. Ian Plimer	Non-Executive Chairman
Govert van Ek	Managing Director
Damian Kestel	Non-Executive Director
Wolf Martinick	Non-Executive Director

Sun's Senior Operations Team



Matt Battrick

GENERAL
MANAGER -
TECHNICAL

- 34 years upstream industry experience in Juniors, large Independents and Major oil companies: ExxonMobil, ENI, Ampolex and LASMO.
- Formerly GM of Pancontinental Oil & Gas NL (ASX: PCL).
- Geoscience management through exploration, development and production phases, both onshore and offshore



Govert van Ek

MANAGING
DIRECTOR

- Formerly CEO of Spyker Energy PLC
- 17 years upstream experience, in both oil companies and investment banks (E&P).
- Shell E&P
- Chartered Engineer
- Executive at Malaysian Oil and Gas Co.
- Upstream engineering
- E&P Management and finance



Steve Smith

VICE
PRESIDENT,
USA

- 36 years Oil and Gas , drilling, well engineering, related logistics, planning and operations experience
- Extensive upstream senior management and leadership track record
- Extensive large and small E&P company experience
- International, USA including significant Texas O&G experience

**Houston-based Consultant Team: Operations, Drilling and Completions,
Land, Legal & Administration**

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