

Wednesday, 20 March 2013

ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

APPOINTMENT OF NEW MANAGING DIRECTOR

The Board of Sun Resources NL ("Sun" or "the Company") (ASX:SUR) is pleased to announce that it has appointed Dr Govert van Ek as the new Managing Director of Sun.

The appointment of Govert van Ek comes after an extensive executive search. Govert van Ek has been appointed by Sun to lead the next stage of projected growth of Sun and to allow Mr Matthew Battrick, Sun's current Managing Director, to concentrate on all technical, exploration and production matters. Mr Battrick will therefore become Executive Director (Technical) of Sun. Both these appointments are effective from today.

Govert van Ek (age 45) joins Sun having most recently been Chief Executive Officer at Spyker Energy PLC, an upstream oil company based in London, which discovered oil and gas offshore Denmark in 2011. He has 17 years of upstream oil and gas and related finance experience and prior to Spyker, he was a business development executive at Genting Oil from 2008-2010. Prior to that he was regional head of reserves based lending for upstream oil and gas (Asia Pacific) at BNP Paribas in Singapore and before that he was at ANZ Investment Bank in London and later Sydney, where he was an upstream oil and gas specialist from 2001-2005 and had petroleum engineering sign off for credit committee lending decisions. He started his career in 1996 at Shell International E&P as an operations engineer.

Govert van Ek graduated with a Doctorate from The University of Manchester, U.K, in Total Technology and is a member of the American Institute of Petroleum Negotiators (AIPN), Society of Petroleum Engineers (SPE) and South East Asia Exploration Society (SEAPEX).

Govert van Ek, commented: "I am very pleased that the Board of Sun has appointed me as their new Managing Director. Sun recently acquired highly prospective Woodbine tight oil assets in Texas, USA and its market capitalization has grown quickly in the last 18 months to around the \$100 million mark. I look forward to doing all that I can to continue the growth in the market capitalisation of Sun and in particular increasing its share price, for both existing and future shareholders."

Chairman, Dr Wolf Martinick stated, “We are pleased that Govert van Ek has joined the Board at this important time for Sun as the Company seeks to grow shareholder value in the Woodbine tight oil play. The Board believes the appointment of a Managing Director with a strong track record of successful oil and gas project development and oil and gas financing is an important and timely step for the Company as it evolves from an explorer to a producer. We are also delighted to retain the leadership and excellent technical skills of Mr Battrick who will continue with Sun in his new role as Executive Director (Technical).

A summary of Govert van Ek’s remuneration arrangements are set out in Annexure 1. A shareholders’ meeting will now be called as soon as practicable in order to gain the approval of shareholders to the remuneration arrangements set out in Annexure 1.

Yours faithfully
SUN RESOURCES NL



Craig Basson
Company Secretary



ANNEXURE 1

Remuneration Details and Material Terms – Managing Director

Annual Base Salary:	A\$390,000 per annum, inclusive of statutory superannuation.
Long Term Incentives:	Options: 30 million options in three tranches of 10 million, each with a three year life and a vesting period of two years as follows:
	a) Tranche 1 Options: 10 million with a strike price of 150% of the volume weighted average share price over the 5 trading days prior to the shareholders' meeting;
	b) Tranche 2 Options: 10 million with a strike price of 175% of the volume weighted average share price over the 5 trading days prior to the shareholders' meeting; and
	c) Tranche 3 Options: 10 million with a strike price of 200% of the volume weighted average share price over the 5 trading days prior to the shareholders' meeting.
Term of Employment Agreement:	3 years.
Notice Period (without cause):	6 months' Base Remuneration.
Notice of Termination (without cause) by Govert van Ek:	3 months.
Payout on Takeover:	8 months' Base Remuneration.
Vesting of Options on Takeover:	All Options will vest immediately.

