



Investor Presentation

October 2013



Govert van Ek
Managing Director

SUN
resources 

Important Information Disclaimer



This presentation has been prepared by Sun Resources NL ("Sun") for the purpose of providing a company and technical overview to interested parties to enable recipients to review the business activities of Sun. This presentation is limited in scope and is not intended to provide all available information regarding Sun.

This presentation is not intended, and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in any jurisdiction, and should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Sun.

Any statements, opinions, projections forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Sun Resources NL or its directors, agents and employees. Except as required by law Sun Resources NL shall in no way be liable to any person or body for any loss, claim, or in connection with, the information contained in the document.

This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct.

Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserves, potential growth of Sun Resources NL, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Sun Resources NL. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this presentation.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the company it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon the document. None of the information in this presentation can be reproduced without the permission of Sun Resources NL.

Sun Resources NL recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature. Nothing in this presentation should be construed as financial advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001. This presentation consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

Highlights



- Initial five-well program confirmed oil flow in Upper, Middle & Lower Woodbine on Sun's acreage
- Neighbouring wells continue to deliver strong flow back results with IP's of ~800 boepd and in some cases over 1,000 boepd
- Funding secured through cornerstone investor, Hancock Prospecting
- New three-well program to target interpreted sweet-spots in the Woodbine play, including first operated well and first Petro-Hunt well
- Primary objective Lower Woodbine with refined and proven frac recipe ready to deploy
- Drilling and completion program expected to be completed over next three months
- Sun has between ~18-25% working interests in 2 of the 3 wells, and 50% in its Operated well
- Woodbine is comparable to the Eagle Ford play, emerging from early stages with proven, strong economics

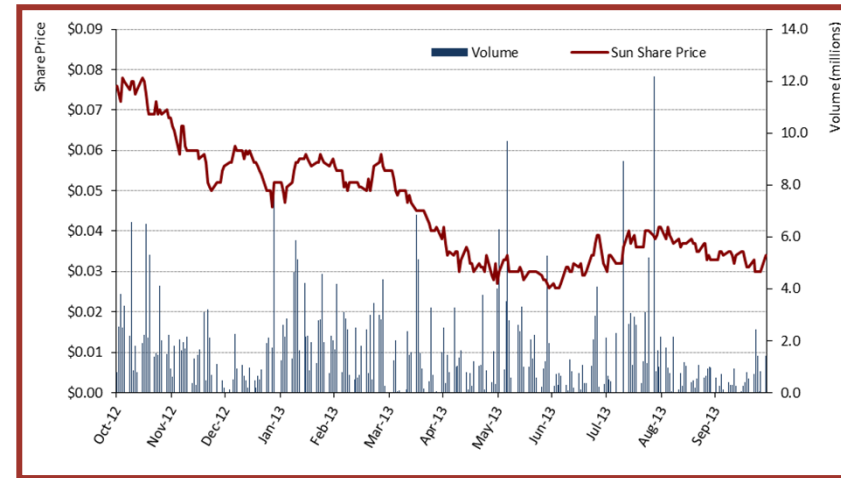
CAPITAL STRUCTURE

Ordinary shares (ASX:SUR)	2,435 million
Performance Options ¹	140 million
Unlisted Options (various prices) ^{2,3}	173 million
Market capitalisation (at 3.6 cents) (undiluted)	\$88 million
Cash ^{4,5}	\$15 million
Enterprise Value	\$58 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. Inclusive of 97million options each having an exercise price of 2.5 cents and an expiry date of 31 March 2014 issued to the vendor of the Delta Oil Project and others.
3. Unlisted options award to staff and directors of Sun Resources
4. Unaudited cash balance, at 30 September 2013. Since then, USD3m was paid to Amerril for past SW Leona well operations. A further USD2.7m billed by Amerril to Sun has been agreed to be available to offset Amerril's 50% W.I of future Normangee well operations (until June 2014), a further USD 1.3m has been billed by Amerril to Sun and a contingent amount of upto USD 3m in respect of past well costs may become due in future, and if so, can also be used towards offsetting Amerril's Normangee well costs (until June 2014).
5. A further estimated USD3.8m would also be required in the next 12 months for lease renewals, in the absence of farm outs, sales or relinquishment of acres.

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

12-MONTH SHARE PRICE HISTORY



BOARD OF DIRECTORS

Wolf Martinick ¹	Non-Executive Chairman
Prof. Ian Plimer ¹	Non-Executive Director
Hon. Alexander Downer AC	Non-Executive Director
Govert van Ek	Managing Director
Damian Kestel	Non-Executive Director
John Kenny	Non-Executive Director

¹ From 7 November 2013, Prof. Ian Plimer will assume the role of Non-Executive Chairman, and Wolf Martinick will become a Non-Executive Director



Matt Battrick

GENERAL
MANAGER -
TECHNICAL

- Formerly GM of Pancontinental Oil & Gas NL.
- 33 years industry experience, in Juniors, large Independents and Major oil companies.
- Previous experience at ExxonMobil, ENI, Ampolex and LASMO.
- Geoscience core skills.



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 upstream Oil and Gas Co.
- Extensive E&P management and finance track record.



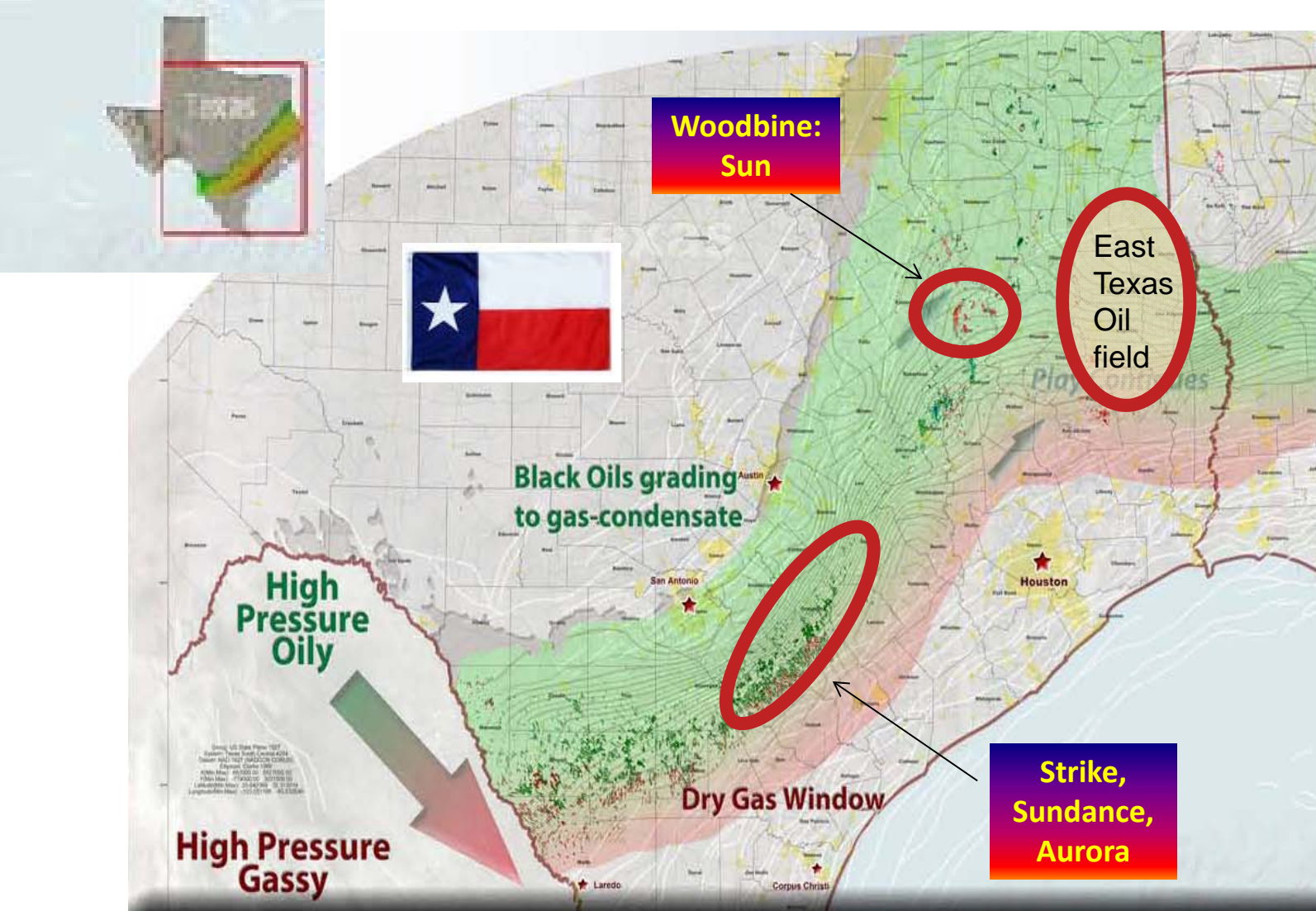
Steve Smith

VICE
PRESIDENT,
USA

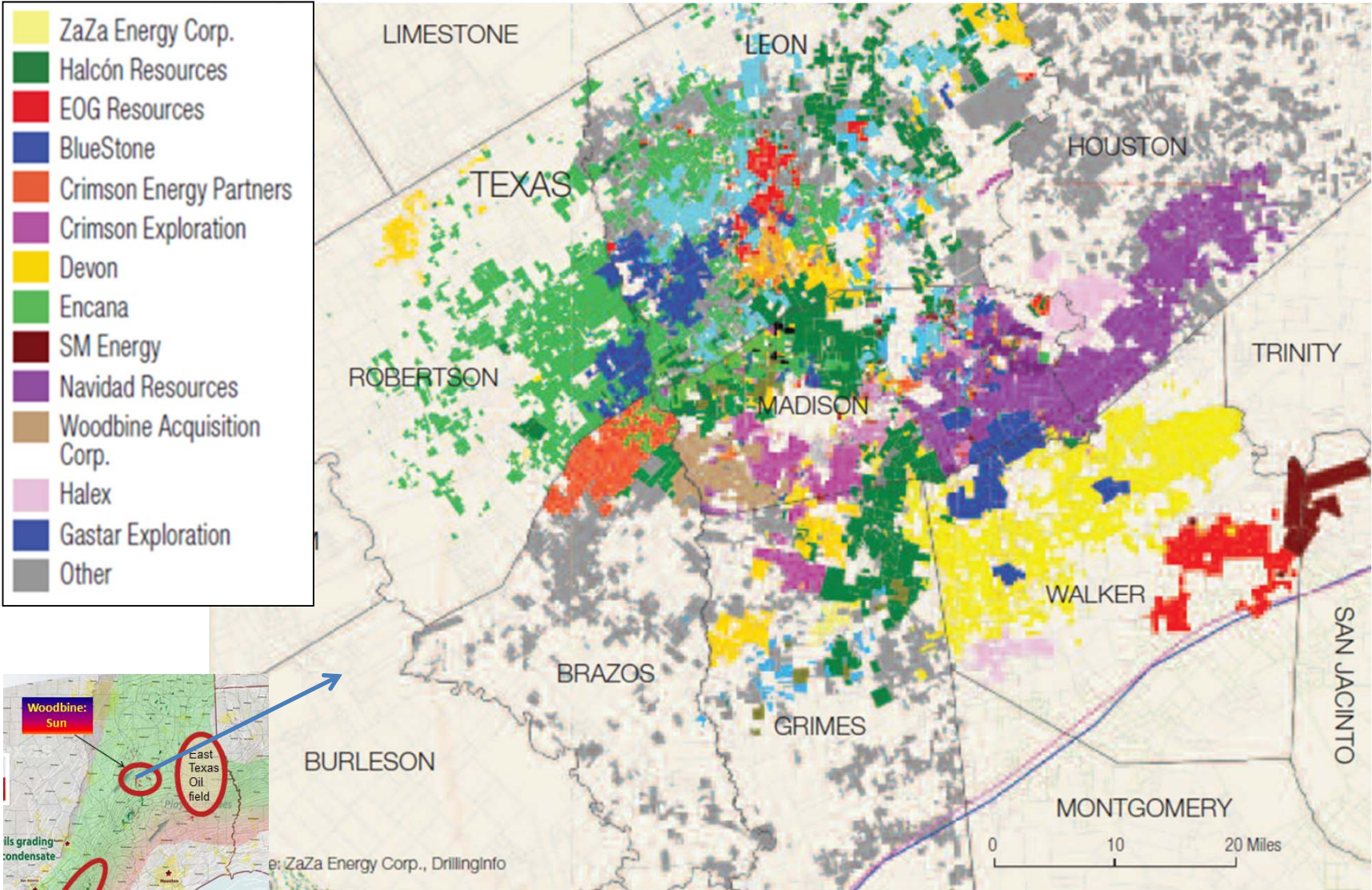
- 36 years Oil and Gas , drilling, well engineering, related logistics, planning and operations experience.
- Extensive upstream senior management and leadership track record.
- Extensive large and small E&P company experience.
- International, USA including significant Texas O&G experience.

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

Texas Eagle Ford Trend Map



The Woodbine Oil Play ~3 Million Acres, North of Houston

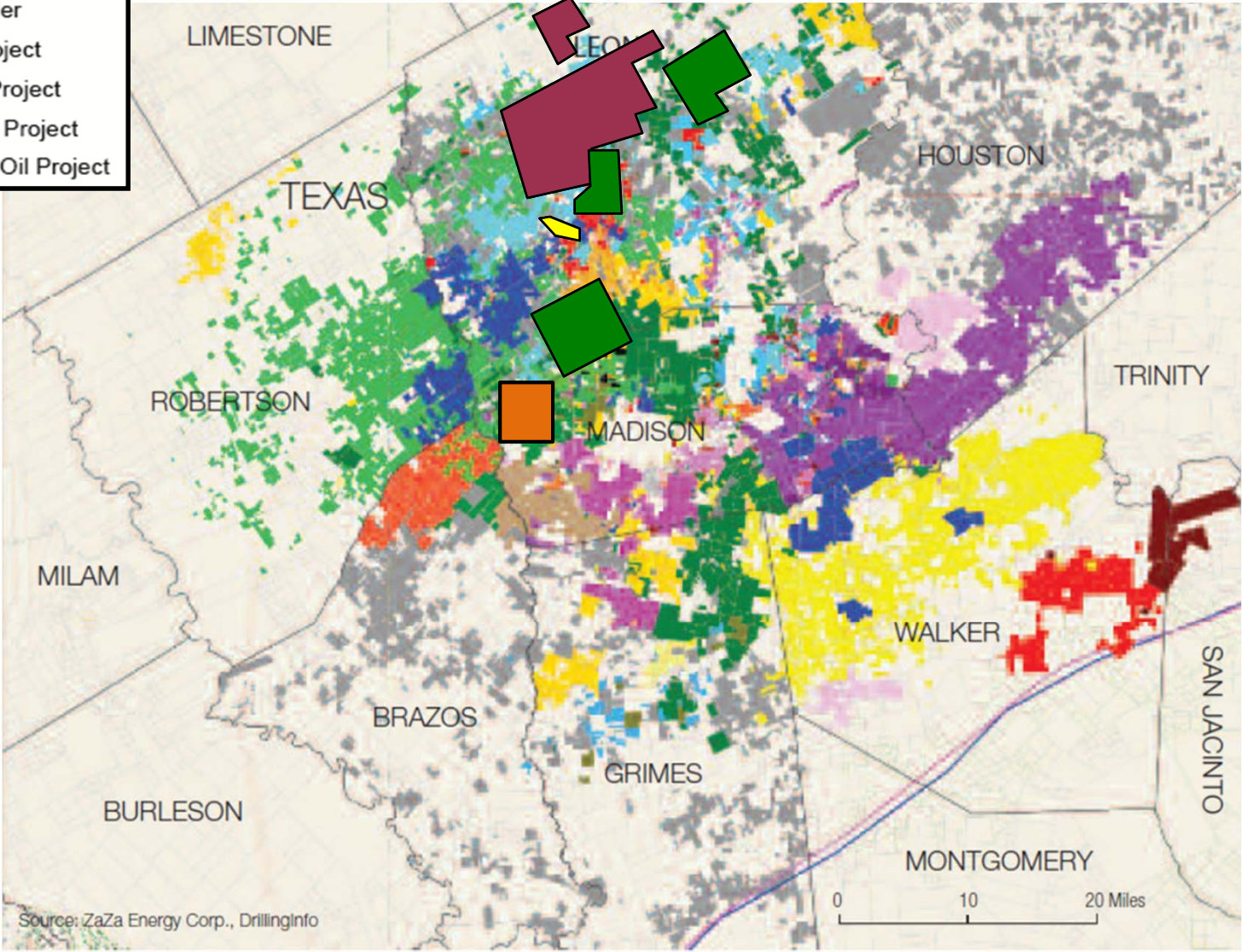


Source: Oil and Gas Investor June 2013

The Woodbine play – Sun’s Strategic Acreage Position




- Lease Areas:
- County Border
 - Delta Oil Project
 - Amerril Oil Project
 - Beeler Oil Project
 - Normangee Oil Project



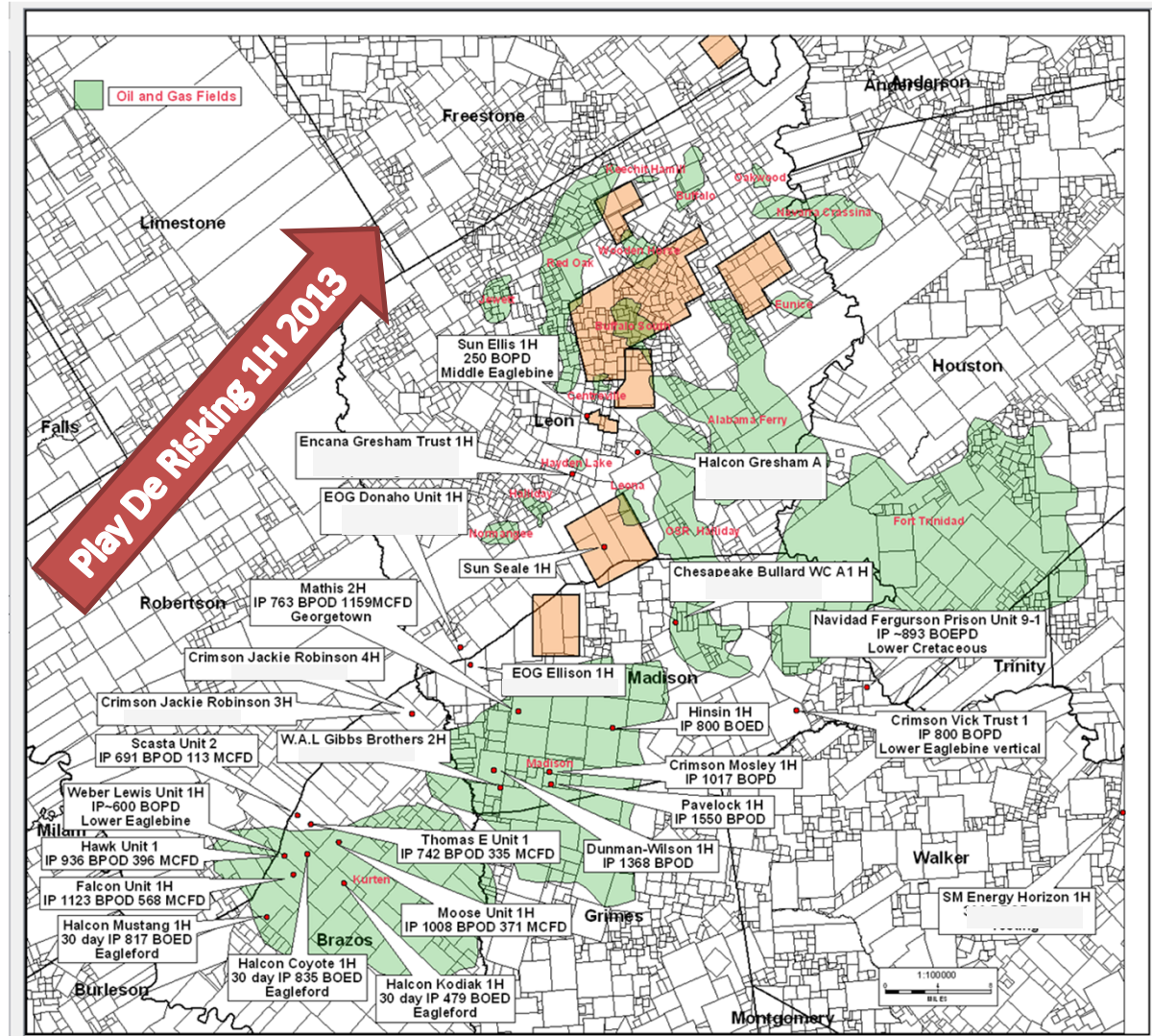
Source: Sun and Oil and Gas Investor June 2013

Woodbine Wells – Plenty of Nearby Successes



 Sun's Woodbine Oil Project areas

- Surrounded by Oil & Gas Fields and Lateral Woodbine Drilling with multiple > 800 boepd wells
- Laterals wells are being drilled and fraced successfully along a line trending NE-SW through Leon, Madison and Brazos Counties



Source: Drillinfo.com, Sun Estimates

Sun's Net Woodbine Position



Sun has a working interest in over **31,500** gross acres across Leon County and down into Madison County

Sun owns **20,065** net acres across Leon County and down into Madison County

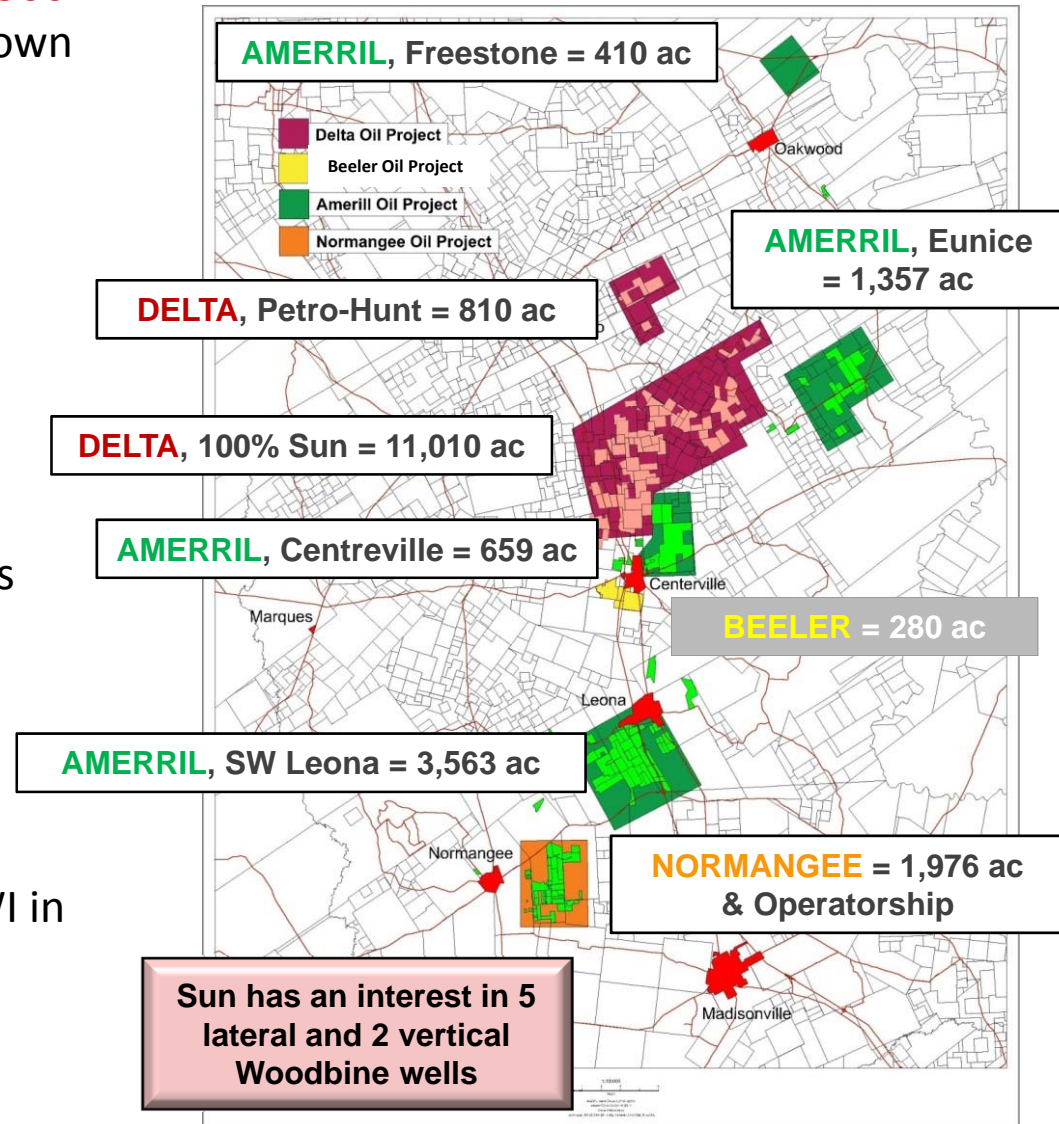
Sun has a 25%WI in **3,240** gross acres within a **7,832** gross acre AMI with Petro-Hunt in northern Leon County

Sun has a 50%WI in **11,979** gross acres in the Amerill Oil Project

Sun has a 100% WI position in **11,010** net acres within the Delta Project, Leon County

Sun is now **Operator** and has a 50% WI in **3,952** gross acres with Amerill Energy within the Normangee Oil Project

Beeler Oil Project gross acres = **1,398**



Sun: 20,065 Net Woodbine Acres



Working Interest (WI) in 31,579 gross acres (20,065 net acres)

Project	Working Interest (WI)	Net Revenue Interest (NRI)	Acres	
			Net	Gross
Delta Oil	100%	75%	11,010	11,010
Petro-Hunt AMI (Delta)	25%	18.75%	810	3,240
Amerril Oil	50%	37.5%	5,989	11,979
Beeler Oil (CW Brown #1H)	13.5%	10.5%	-	-
Beeler Oil (Remainder) ¹	16.7%	12.5%	280	1,398
Normangee Oil	50%	37.5%	1,976	3,952
TOTAL	-	-	20,065	31,579

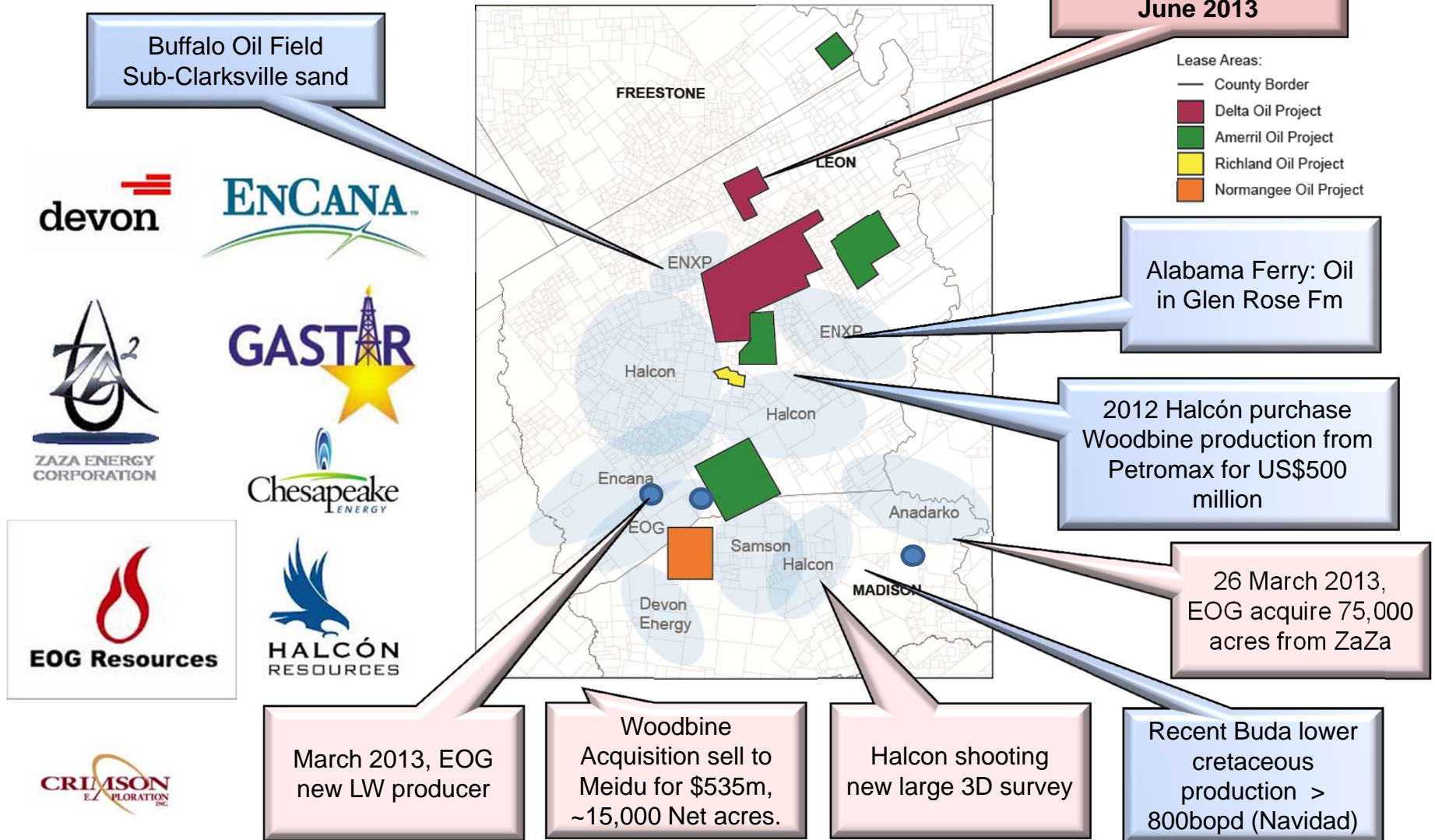
Project	Key, Up-coming Operational Highlights
Petro-Hunt AMI (Delta) (Sun 25% W.I)	First lateral well with Petro-Hunt – estimated to spud mid-December 2013
Normangee Oil (Sun 50% W.I)	Planning to operate first lateral - estimated to spud around year end
Amerril Oil Centreville AMI (Sun ~18% W.I)	First lateral well - due to spud mid-November 2013

Note 1. The JV has received notice of liens having been filed against the Beeler acres that remain undischarged assuming the need to discharge any such liens the Company's maximum liability is estimated at \$2,500,000. The current liability of the Company is nil. For further information please refer to page 76 of the 2013 Annual Report.

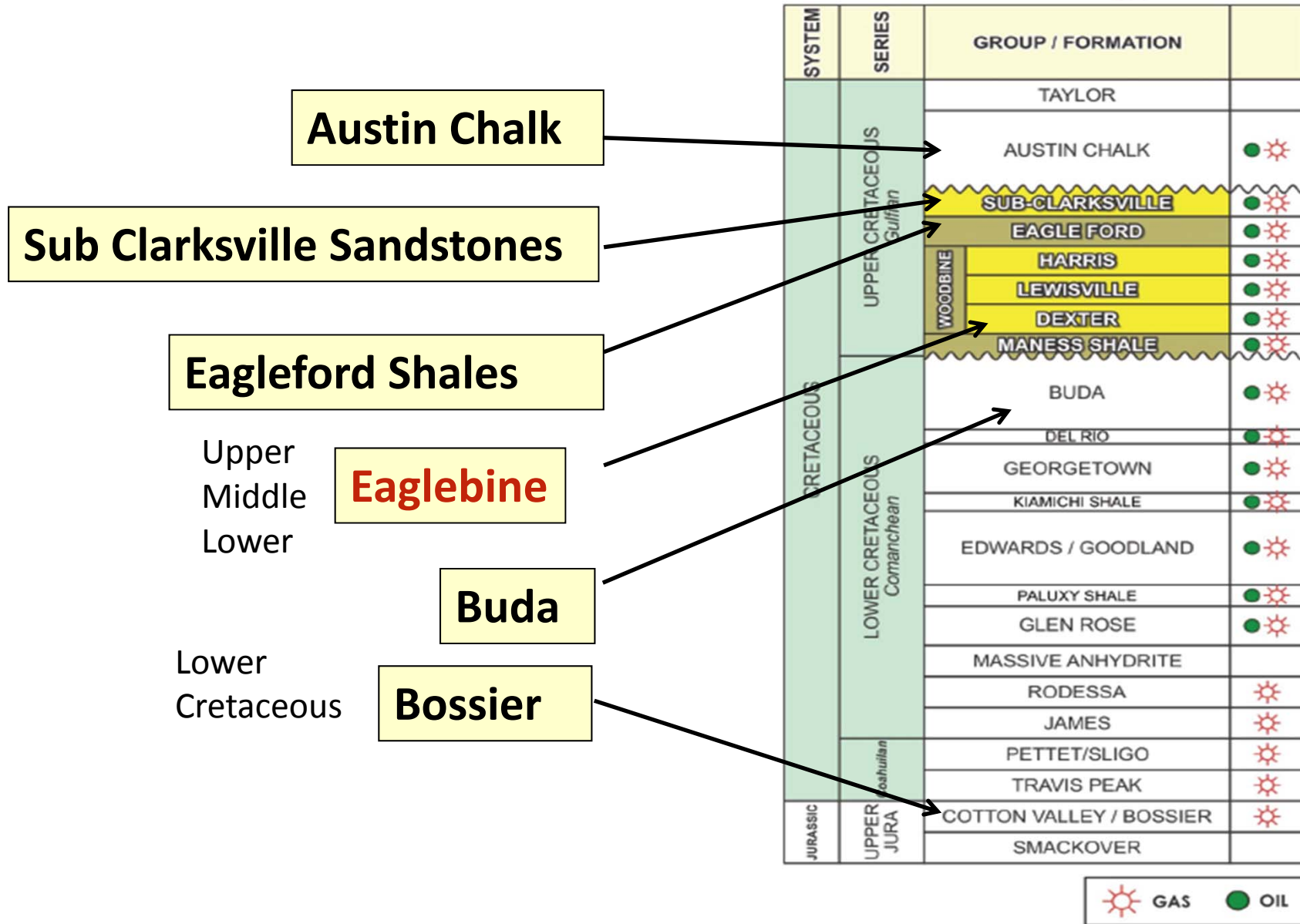
Recent Activity Around Sun Acreage



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



Multiple Oil Targets in Sun's Acreage



Austin Chalk

Sub Clarksville Sandstones

Eagleford Shales

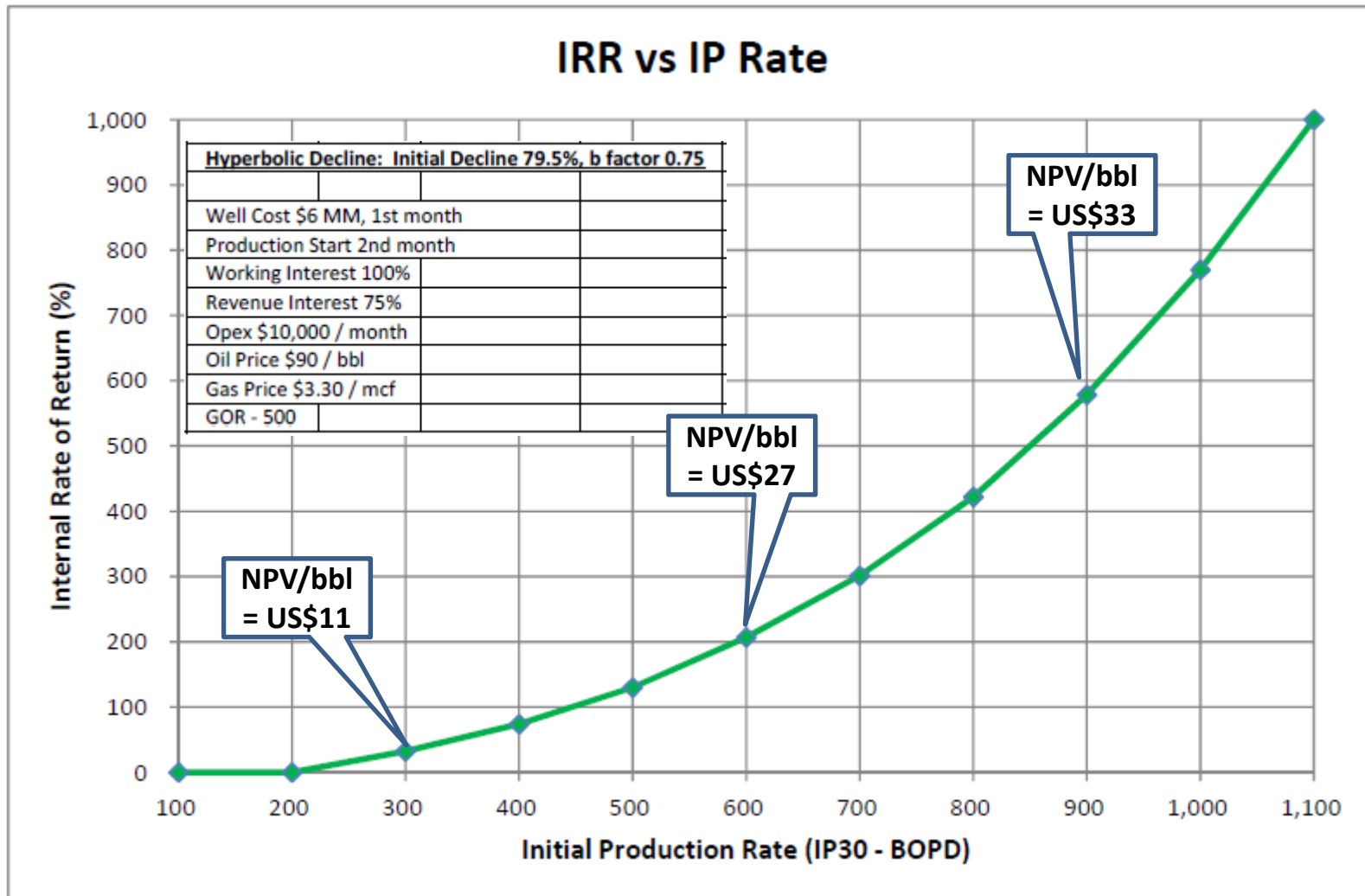
Upper
Middle
Lower
Eaglebine

Buda

Lower
Cretaceous
Bossier

☀ GAS ● OIL

Woodbine Single Well Economic Returns



Source: Sun Estimates

Building a Woodbine Business

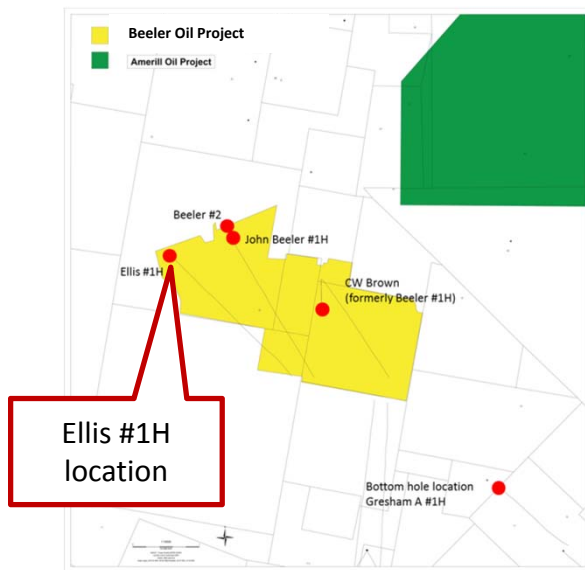


- Non operator participant in 5 Woodbine wells which flowed oil:
 - *Two in Upper Woodbine: CW Brown and John Beeler #1H*
 - *One in Middle Woodbine: Ellis #1H – 90-day IP of 150 bopd, shallow decline noted.*
 - *Two in Lower Woodbine: Seale and T. Keeling #1H; Potential there, execution issues.*
- Secured first Joint Venture in Delta Oil Project, with Petro-Hunt, to explore Lower Woodbine - incorporating 810 net acres (Sun @ 25%WI)
- Completed capital raising of \$13.5 million before costs via placement to Hancock Prospecting Pty Ltd in August, 2013
- Appointed Operator of Normangee Oil Project
- Appointed experienced Vice President of Operations Sun USA

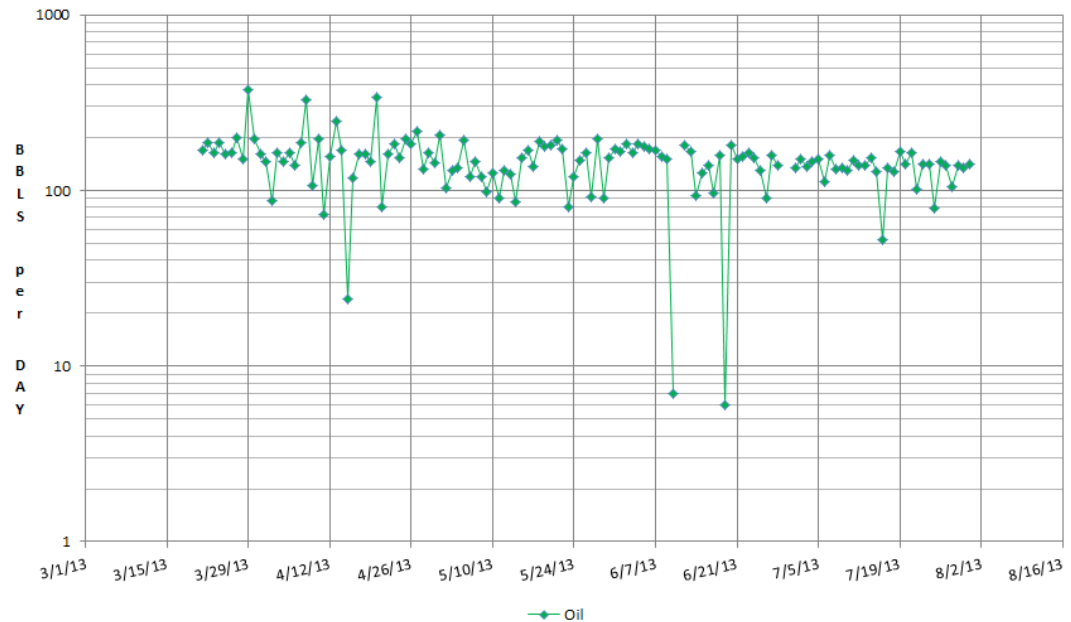
Beeler Project - Ellis #1H - 150 bopd 90-day IP



- Best of three-well lateral program, strategically adjacent to Delta & Amerril Projects
- Immediately adjacent to one of the best performing horizontal oil wells in Leon County, Texas (Gresham A #1H well) - Highest single day IP rate = 250 bopd – modest decline continues
- Sun has a 16.67% WI (12.5% NRI) in the Ellis #1H well



Ellis #1H - Production Since Weatherford Jet Pump Installed

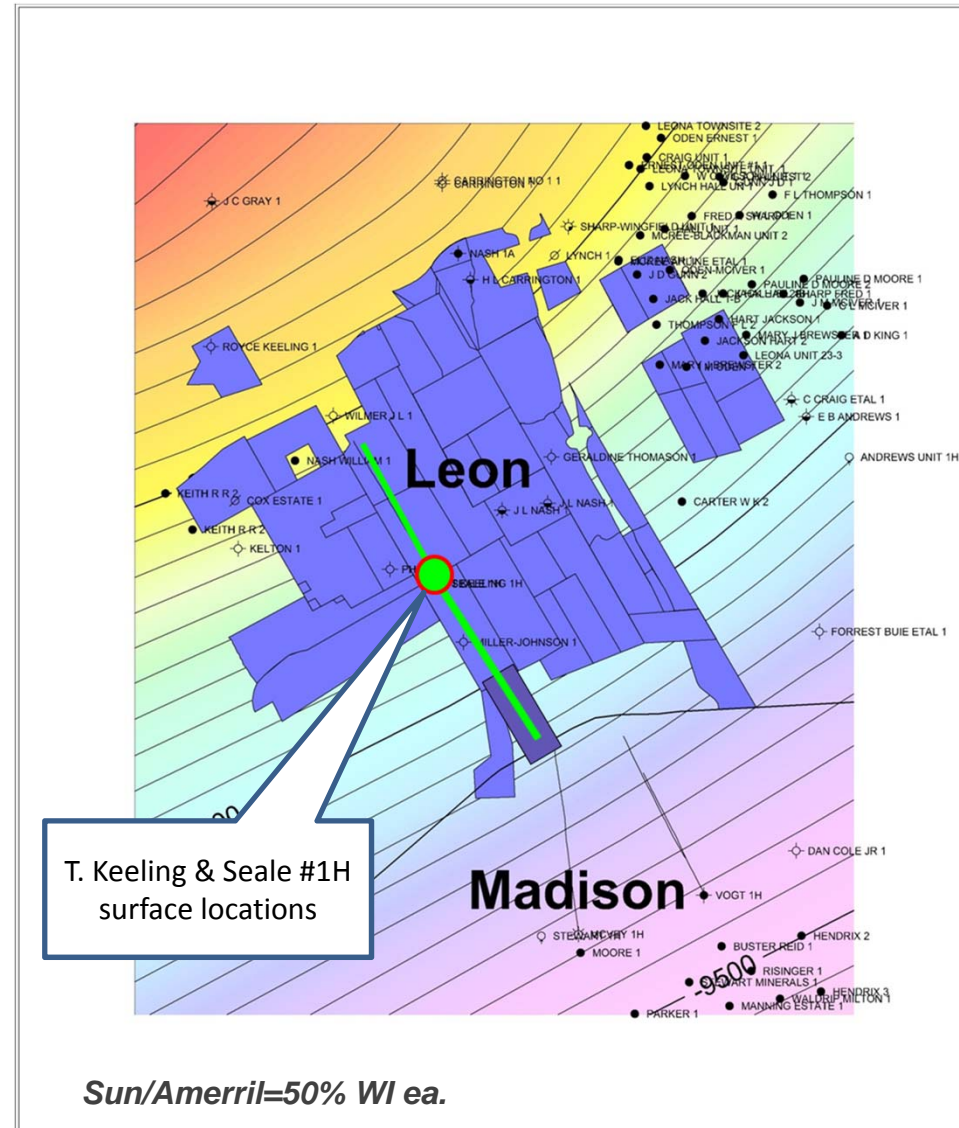


Amerril Oil Project – SW Leona Area - Lower Woodbine



- “Pad drilling” method completed three wells on same site.
- Well heads roughly 5m apart.
- Seale #1 vertical well identified 5 potential stacked pay zones:
 - Sub-Clarksville
 - Upper, Mid & Lower Woodbine
 - Deep Glen Rose Fm
- Two horizontal wells completed:
 - T. Keeling #1H: test frac completed; flowback ongoing
 - Seale #1H: 20-60 bopd from 6 open stages;

Near-term activity: Fracing remaining 18-23 stages at the T.Keeling #1H well (5,500 feet).



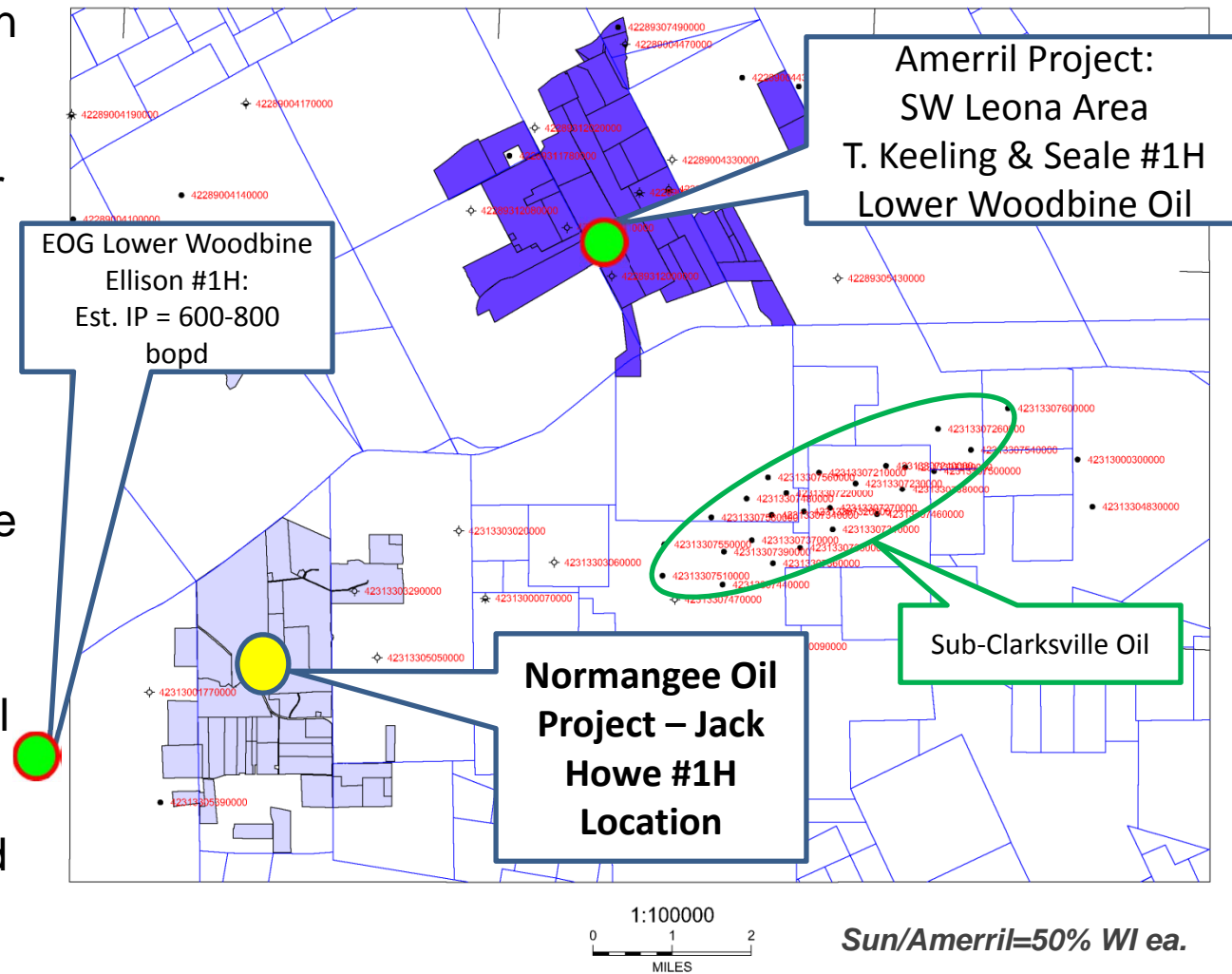
- **Three wells upcoming :**
 1. Delta Project, Petro-Hunt AMI – Sun @ 25%WI – Lower Woodbine target
 2. Normangee Project – Sun @ 50% and Operator – Lower Woodbine target
 3. Amerril Project – Centreville AMI, Sun @ ~18-22%WI – Woodbine target
- Strategy to continue to de-risk our >20,000 Net Woodbine acres and prove up repeatable oil production economics, across the prospective sections.
- Efficient use of capital to confirm geology and well completions needed to prove up oil reserves in our acreage.
- Targeting high initial oil production rates to confirm economics and prepare for booking reserves.
- Looking to facilitate more JV's/AMI's/farm-outs over remaining 100% areas of Delta Oil Project

Normangee Oil Project – Sun is now the Operator



Sun @ 50%WI, Jack Howell #1H to spud around year end 2013

- On trend with proven oil production from horizontal, multi-stage fraced Lower Woodbine wells:
- EOG Ellison #1H & Donaho Unit #1H to the west.
- Amerril/Sun Seale #1H to the NE.
- Sun plan a vertical and a horizontal well for mid-Dec 2013
- Sun will operate and target the Lower Woodbine

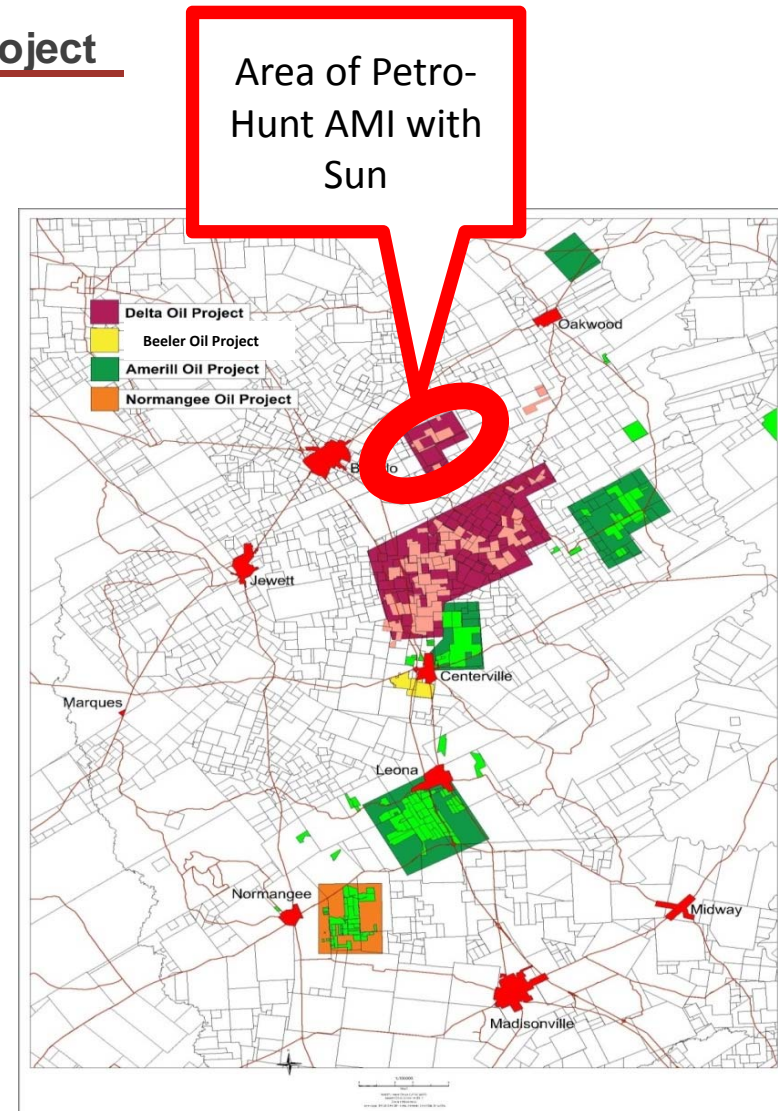


Petro-Hunt & Sun Targeting Lower Woodbine



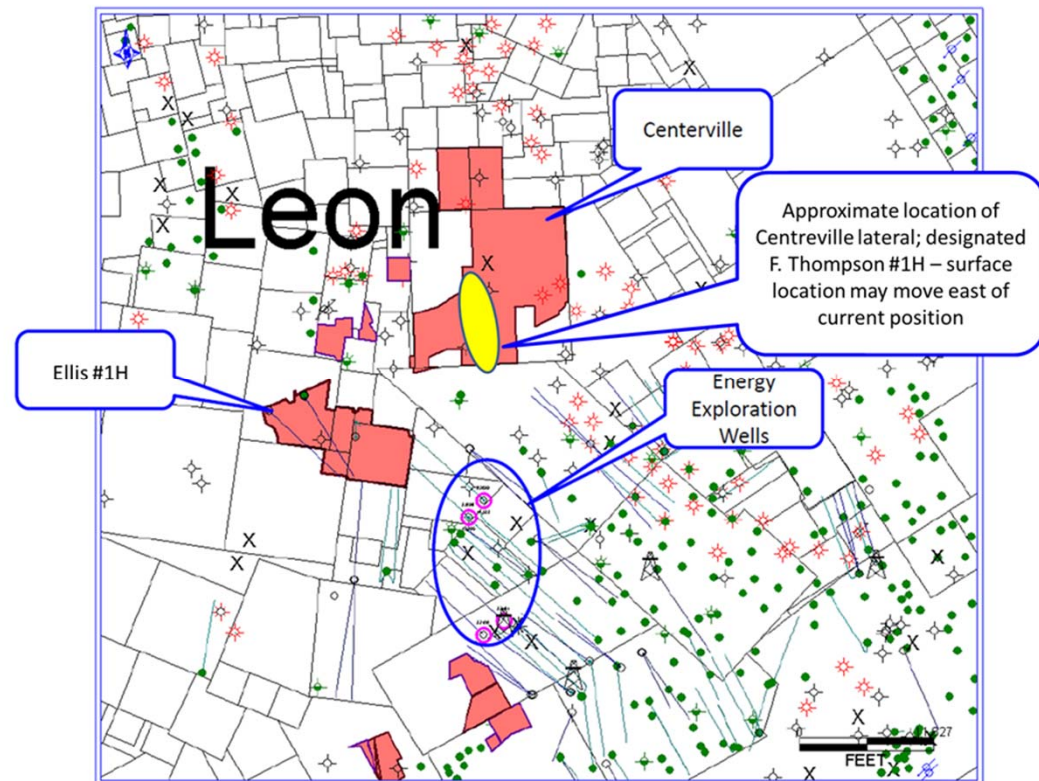
Sun @ 25%WI, 810 net acres from Delta Oil Project

- Petro-Hunt is a large world class operator
- Adjacent to proven oil production from old vertical Lower Woodbine wells.
- Significant oil-bearing Lower Woodbine sands in offset wells
- First well planned for spud in mid-December 2013
- Vertical pilot hole to be drilled prior to drilling horizontal well into Lower Woodbine, with multi-stage frac to follow
- 3,240 gross acres leased with AMI covering over 7,832 acres
- **High impact well for Sun**



Sun @ ~18-22%WI, F. Thompson #1H to spud mid-November 2013

- F. Thompson #1H well to target Woodbine sand
- Energy Exploration Partners flowed 600 bopd from Cowtown #1H
- Halcon flowed 800 bopd from Gresham #1H
- Both wells 1-2 miles to the south of Centreville AMI
- Well due to spud mid-November 2013
- AMI includes Amerril, Furie and Sun
- Sun at ~18-22%WI



- Sun has a material lease position in an exciting and emerging oil play
- In a very oily area, surrounded by quality players generating strong oil flows, with active M&A activity
- Multiple production horizons in our leases -> future big upside
- Skilled people and quality supportive major shareholders
- Steep learning curve for Sun since entering play, but Sun has learned and the play has been increasingly de-risked by others (Webber, Halcon, EOG, etc)
- Next 6 months should prove to be transformational for Sun by proving up strong oil flows in our acreage, leading to reserves reporting and crystalized economics -> share price re-rating
- Next 3 wells including Petro-Hunt JV a fantastic opportunity for success

Contact Sun or Hartleys for further information



Govert van Ek
Managing Director

SUN
resources

Sun Resources NL

L2, 30 Richardson Street
West Perth
WA 6005

t: (+61) 8 9321 9886
m: (+61) 405 370 994
f: (+61) 9321 8161
e: gve@sunres.com.au

The logo for Hartleys, featuring a red lion rampant icon to the left of the word "Hartleys" in a bold, blue, serif font.

Dale Bryan
Director - Corporate Finance

Hartleys Limited
Participant of the ASX Group
Level 6, 141 St Georges Terrace
Perth WA 6000
GPO Box 2777, Perth WA 6001

www.hartleys.com.au
T +61 8 9268 2829
F +61 8 9268 2830
M 0400 203 539
dale_bryan@hartleys.com.au

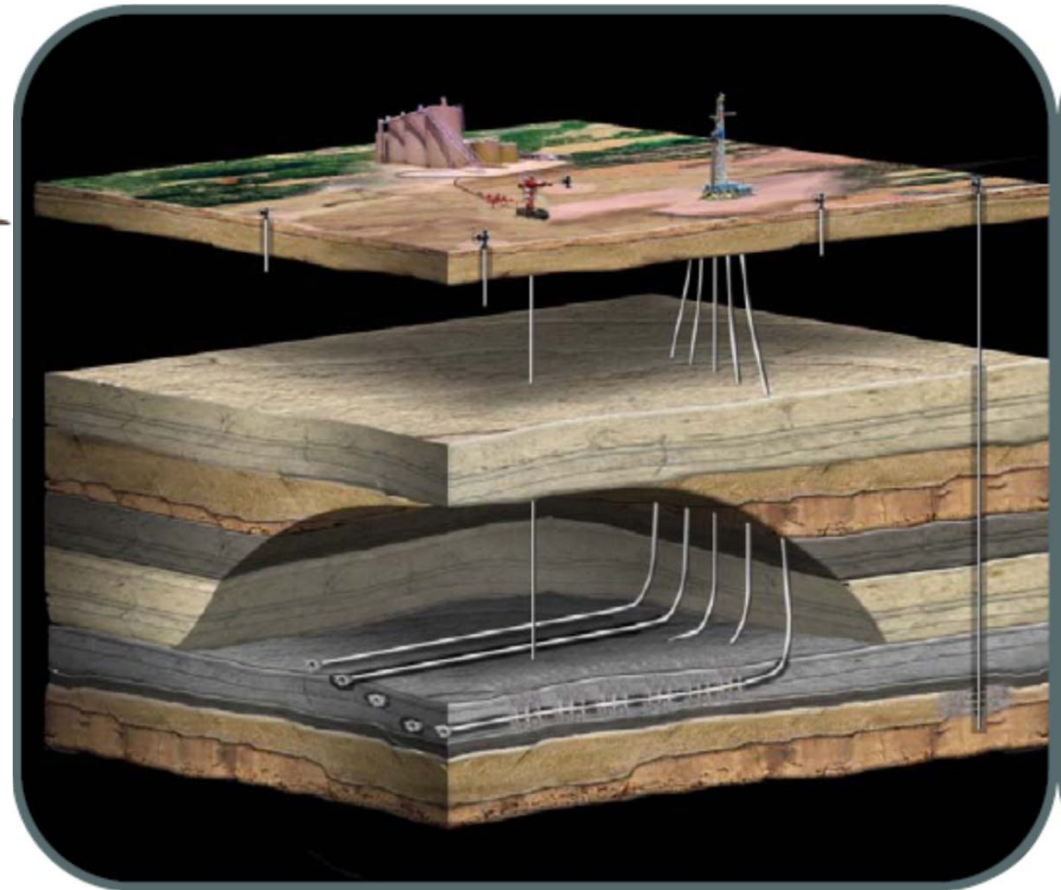
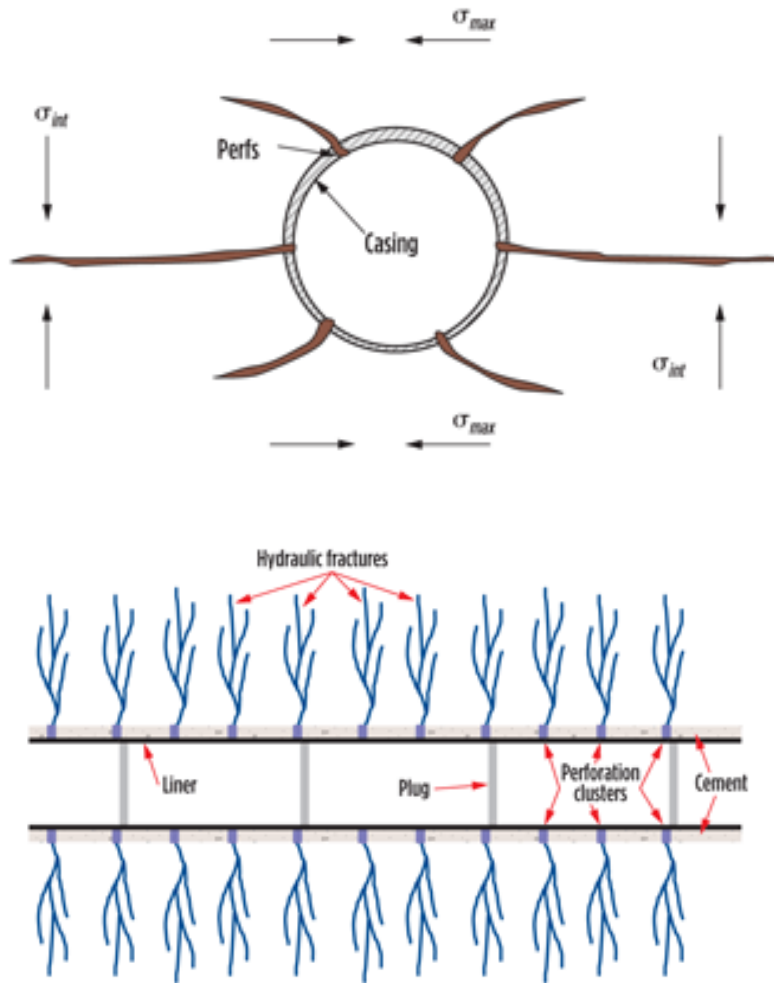
Robert Joseph

Bell Potter Securities Limited
Level 1, 122 Yarra Street
Geelong VIC 3220
www.bellpotter.com.au

Direct: +61 3 5227 7001
Mobile: +61 438 873 267
Fax: +61 3 5227 7099
rjoseph@bellpotter.com.au

BELL POTTER

Appendix: Multi-stage Fracing Schematic



Source: ZaZa Energy