



# SUN RESOURCES NL

ABN 69 009 196 810  
(INCORPORATED IN WESTERN AUSTRALIA)

Unit 16, Subiaco Village,  
531 Hay Street, SUBIACO WA 6008 Australia  
PO Box 1786, WEST PERTH WA 6872 Australia

Email: admin@sunres.com.au  
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5 June 2009

Australian Securities Exchange Limited  
Company Announcements  
Level 4, 20 Bridge Street  
**SYDNEY NSW 2000**

Dear Sir

**RE: NOTICE OF GENERAL MEETING, FORM OF PROXY  
& EXPLANATORY STATEMENT**

We advise that the Notice of General Meeting, Explanatory Statement and Proxy Forms for the General Meeting to be held on 8 July 2009 were dispatched to Shareholders today.

We attach herewith a copy of the Notice of General Meeting, Form of Proxy and Explanatory Statement.

Yours faithfully

A P Woods  
**Director/Company Secretary**

COPY: ASX  
ASIC  
DD  
Directors  
CB/XL  
Hartleys

**This is an important document. Please read it carefully.**

If you are unable to attend the General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

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**Sun Resources NL**  
ACN 009 196 810

**Notice of General Meeting  
and Explanatory Statement**

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**For the General Meeting to be held on  
Wednesday 8 July 2009 at 11.00 am (Perth time)  
at BDO Kendalls (WA), Level 8, 256 St Georges Terrace,  
Perth, Western Australia**

# Time and Place of Meeting and How to Vote

## Venue

The General Meeting of Shareholders of the Company will be held at:

BDO Kendalls (WA) Level 8, 256 St Georges Terrace Perth, Western Australia	Commencing 11.00 am (Perth time) on Wednesday 8 July 2009
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## How to Vote

You may vote by attending the General Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above.

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- send the proxy by facsimile to the Company Secretary on facsimile number (08) 9345 4541 (International: + 61 8 9345 4541); or
- deliver or post to the Company’s administrative office:

Street Address  
4 Bendsten Place  
Balcatta, WA 6021,

Postal Address  
PO Box 332  
GREENWOOD WA 6924

so that it is received not later than 11.00 am on 6 July 2009.

**Your proxy form is enclosed.**

# Sun Resources NL

## ACN 009 196 810

### Notice of General Meeting

Notice is given that the General Meeting of Shareholders of Sun Resources NL (**Company**) will be held at BDO Kendalls (WA), Level 8, 256 St Georges Terrace, Perth, Western Australia at 11.00 am (Perth time) on Wednesday, 8 July 2009.

The Explanatory Statement to this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Statement form part of this Notice of General Meeting.

The directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 6.00 pm (Perth time) on 6 July 2009.

Terms and abbreviations used in this Notice of General Meeting and the Explanatory Statement are defined in Section 5.

### Agenda

#### Special Business

##### Resolution 1 – Ratification of share issue

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 33,750,000 fully paid ordinary shares in the capital of the Company on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

##### Resolution 2 – Authorise share issue

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 66,250,000 Shares in accordance with the terms in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the share issue and a person who might obtain a benefit if the Resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities), and an associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 3 – Authorise director participation in share issue**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue 1,000,000 Shares to the directors of the Company in accordance with the terms in the Explanatory Statement."*

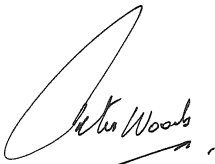
**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the share issue and a person who might obtain a benefit if the Resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities), and an associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 4 – Section 195 Approval**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the directors to complete the transactions as contemplated in this Notice."*

Dated this 3 June 2009  
By Order of the Board



A P WOODS  
Director/Company Secretary

#### **Notes:**

1. A Shareholder of the Company who is entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. In accordance with Regulation 7.11.37 of the Corporations Act, the directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 6.00pm (Perth time) on 6 July 2009.

## **Explanatory Statement**

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of Sun Resources NL (**Company**) to be held at BDO Kendalls (WA), Level 8, 256 St Georges Terrace, Perth, Western Australia at 11.00am (Perth time) on Wednesday 8 July 2009 (**Meeting**).

The business to be conducted at the General Meeting relates to the placement by the Company to various sophisticated and exempt investors by way of a private placement to raise \$5,000,000 (**Placement**) (as referred to the Company's ASX announcement dated 1 June 2009). Under the Placement the Company has agreed to issue 100,000,000 Shares at \$0.05 each to the investors in two tranches. The first tranche of the Placement was completed on 10 June 2009 (**Tranche A**) and the Company issued 33,750,000 shares to various sophisticated and exempt clients of Hartleys Limited. The Company is now seeking shareholder approval to conduct the second tranche of the Placement (**Tranche B**) which requires shareholder approval for the issue of 66,250,000 Shares which will exceed the Company's 15% capacity under ASX Listing Rule 7.1.

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### **1. Resolution 1 – Ratification of Tranche A of the Placement**

#### **1.1 Background**

On 10 June 2009, the Company issued 33,750,000 Shares to various exempt investors pursuant to Tranche A of the Placement. Resolution 1 seeks Shareholder approval to ratify the issue of Shares under the Placement.

ASX Listing Rule 7.1 limits the number of equity securities which a listed company may issue in any 12 month period without shareholder approval (subject to certain exceptions, for example, a pro rata issue to all shareholders). The limit is, generally speaking, no more than 15% of the total number of equity securities on issue at the beginning of the 12 month period, plus the number of equity securities issued with the approval of Shareholders or under one of the exceptions during the previous 12 months.

Under ASX Listing Rule 7.1, the prior approval of Shareholders was not required to issue the Shares pursuant to Tranche A of the Placement because those Shares, when aggregated with the securities issued by the Company during the previous 12 months (other than securities issued with Shareholder approval), did not exceed 15% of the number of securities on issue at the commencement of that 12 month period.

#### **1.2 ASX Listing Rule 7.4**

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Ratification is now sought for the issue of the Shares under Tranche A of the Placement, pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's

capacity to issue up to 15% of its issued capital to enable the Company to consider additional funding initiatives over the next 12 months consistent with the provisions of ASX Listing Rule 7.1 and the Corporations Act.

### **1.3 Prescribed information**

ASX Listing Rule 7.5 sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 33,750,000 Shares were issued.
- (b) The Shares were issued at an issue price of \$0.05 per Share.
- (c) The Shares rank equally with all other Shares on issue.
- (d) The Shares were issued to various sophisticated and professional clients of Hartleys Limited.
- (e) The funds raised under the issue will be used primarily to fund Sun's share of seismic costs in relation to Block L20/50 onshore Thailand, in joint venture with Carnarvon Petroleum Limited. The large 2D seismic program is due to commence in July 2009 and will be followed by a drilling campaign of up to 4 wells, where several leads have been mapped on existing seismic, 4 of which Sun believes may contain >50 million barrels of oil in place.

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## **2. Resolution 2 – Authorisation of Tranche B of the Placement**

### **2.1 Background**

In accordance with Tranche B of the Placement, the Company proposes to issue 66,250,000 Shares to the applicants under Tranche B of the Placement, subject to obtaining prior Shareholder approval. Resolution 2 seeks Shareholder approval to authorise the Company to complete Tranche B of the Placement.

### **2.2 Listing Rule 7.1**

As set out above, ASX Listing Rule 7.1 limits the number of equity securities which a listed company may issue in any 12 month period without shareholder approval. The Company used its 15% capacity in conducting Tranche A of the Placement. Resolution 2 seeks Shareholder approval to authorise the Company to conduct Tranche B of the Placement in accordance with ASX Listing Rule 7.1 without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

### **2.3 Prescribed information**

ASX Listing Rule 7.3 sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.3, the following information regarding the Placement is provided:

- (a) The proposed allottees of the Shares to be issued pursuant to Resolution 2 are various sophisticated and professional clients of Hartleys Limited.
- (b) The maximum number of Shares the Company can issue under Tranche B of the Placement is 66,250,000.



- (c) The Shares will be issued progressively no later than 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Shares will be issued by the Company at an issue price of \$0.05 per Share.
- (e) The funds raised will be used for the same purposes as Tranche A of the Placement which are summarised in section 1.3(e).
- (f) A voting exclusion statement is included in the Notice.

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### **3. Resolution 3 – Authorisation of Tranche B of the Placement**

#### **3.1 Background**

The directors set out in the table below have agreed to participate in Tranche B of the Placement by subscribing for 1,000,000 Shares. These 1,000,000 Shares form part of, and are not in addition to, the 66,750,000 Shares to be issued in accordance with Resolution 2.

ASX Listing Rule 10.11 prohibits the Company from issuing or agreeing to issue equity securities to a related party without the approval of holders of ordinary securities, unless one of the exceptions in ASX Listing Rule 10.12 applies. The directors are related parties of the Company for the purposes of Listing Rule 10.11 and therefore their participation in Tranche B of the Placement requires Shareholder approval in accordance with ASX Listing Rule 10.11.

The maximum participation of the directors under Tranche B of the Placement is as follows:

<b>Director</b>	<b>Maximum amount of Shares to be issued under the Placement</b>	<b>Subscription monies</b>
Dr B L Farrell	400,000	\$20,000
Mr A P Woods	400,000	\$20,000
Dr W G Martinick	100,000	\$5,000
Dr P Linsley	100,000	\$5,000

#### **3.2 Prescribed information**

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information regarding the Shares to be issued to the directors under Tranche B of the Placement is provided:

- (a) The proposed allottees of the Shares to be issued pursuant to Resolution 3 are the directors referred to above.
- (b) As noted above, the directors are related parties of the Company for the purposes of ASX Listing Rule 10.11.

- (c) The maximum number of Shares the Company can issue to directors under Tranche B of the Placement is 1,000,000.
- (d) The Shares will be issued progressively no later than one month after the Meeting (or such longer period of time as ASX may in its discretion allow).
- (e) The Shares will be issued by the Company at an issue price of \$0.05 per Share.
- (f) The funds raised will be used for the same purposes as Tranche A of the Placement which are summarised in section 1.3(e).
- (g) A voting exclusion statement is included in the Notice.

### 3.3 Chapter 2E of the Corporations Act

The Company has formed the view that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in relation to the participation in Tranche B of the Placement by the directors. Chapter 2E prohibits the giving of a financial benefit to a related party of a public company, unless the financial benefit has been approved by shareholders, or the giving of that benefit falls within the exceptions set out in Chapter 2E.

Section 210 of the Corporations Act provides an exemption for transactions that are on terms that would be reasonable if the company and the related party were dealing at arm's length. Tranche A of the Placement was completed with investors at arm's length and Tranche B will be offered on the same terms to clients of Hartleys Limited and the directors. Accordingly, the exemption in section 210 of the Corporations Act applies to the participation of the directors in Tranche B of the Placement.

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## 4. Resolution 4 – Section 195 Approval

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Approval of the Resolutions in the Notice of General Meeting may result in the directors having a "material personal interest" in the subject of those Resolutions. In the absence of this Resolution 4, the directors would not be able to form a quorum at any meetings necessary to carry out the transactions contemplated by this Notice.

The directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the matter to Shareholders to resolve upon.

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## 5. Definitions

In this Explanatory Statement and Notice of General Meeting:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the directors of the Company as at the date of this Notice of General Meeting.

**Company** and **Sun Resources** means Sun Resources NL ACN 009 196 810.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Explanatory Statement** means this explanatory statement accompanying this Notice of General Meeting.

**Meeting** or **General Meeting** means the General Meeting convened by this Notice of General Meeting.

**Notice** or **Notice of General Meeting** means this notice of meeting.

**Perth time** means the time in Perth, Western Australia.

**Placement** means the issue of 100,000,000 Shares to sophisticated and professional investors of Hartleys Limited to raise up to \$5,000,000.

**Proxy Form** means the proxy form accompanying the Notice of General Meeting and Explanatory Statement.

**Resolutions** means the resolutions contained in the Notice which Shareholders will be asked to vote upon.

**Share** means a fully paid ordinary Share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Sun** means Sun Resources NL ACN 009 196 810.

**Tranche A** means the issue of 33,750,000 Shares the subject of Resolution 1.

**Tranche B** means the issue of 66,250,000 Shares the subject of Resolutions 2 and 3.

# Proxy Form

**Appointment of Proxy**  
**Sun Resources NL**  
 ACN 009 196 810

## General Meeting

I/We

Name:

Address:

being a member of Sun Resources NL entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at the offices of BDO Kendalls (WA), Level 8, 256 St Georges Terrace, Perth, Western Australia on 8 July 2009 at 11.00 am (Perth time) and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the Resolutions.

### Voting on Business of the General Meeting

		For	Against	Abstain
Resolution 1	Ratification of Tranche A of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Tranche B of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of director participation in Tranche B of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on the Resolutions please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that votes cast by him, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman will vote in favour of all of the Resolutions if no directions are given.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

By:

#### Individuals and joint holders

Signature

Signature

Signature

#### Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and  
Sole Company Secretary

**Sun Resources NL**  
**ACN 009 196 810**

**Instructions for Completing "Appointment of Proxy" Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney or a certified copy must be lodged in like manner as this proxy.
6. Please complete and sign this Proxy Form as soon as possible and either: send the proxy by facsimile to the Company Secretary on facsimile number (08) 9345 4541 (International: + 61 8 9345 4541), or deliver to the Company's administrative office:

Street Address  
4 Bendsten Place  
BALCATTWA WA 6021

Postal Address  
PO Box 332  
GREENWOOD WA 6924

so that it is received not later than 11.00 am on 6 July 2009.