



SUN RESOURCES NL

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(INCORPORATED IN WESTERN AUSTRALIA)

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QUARTERLY REPORT FOR THE PERIOD **ENDING 30 JUNE 2003**

HIGHLIGHTS

- **Carnarvon Basin, WA**
 - **Kilauea 1 in Apache operated WA-257-P commenced drilling post June 2003 quarter. The well is a test of a North Rankin-Mungaroo Formation buttress trap potentially containing up to 938 BCF gas with 26 MMBO recoverable.**
 - **Vesta Prospect a stratigraphic-structural trap in WA-261-P with potentially up to 23 MMBO recoverable is planned to be drilled in fourth quarter 2003.**
- **USA**
 - **Activity on farmout of Eagle and Kingfisher prospects to recommence drilling in the near future.**
- **New Caledonia**
 - **APM 1178 PS granted to continue follow up exploration of previous gas discovery in Cadart 1.**

A OIL AND GAS EXPLORATION

Sun Resources NL (“Sun Resources”) continued its active exploration programme during the quarter.

1 CARNARVON BASIN, WESTERN AUSTRALIA

Sun Resources is part of various consortiums of companies exploring eight permits; two in the Exmouth Sub-Basin (EP 325 and EP 359), one in the Barrow Sub-Basin (EP 395) and five in the Dampier Sub-Basin (WA-254-P, WA-257-P, WA-261-P, WA-312-P and WA-340-P). The basin has become Australia’s richest oil and gas province since Bass Strait, with reserves in excess of nine billion barrels of oil equivalent.

1.1 WA-254-P – 7.86% TO 9.25% INTEREST

The Operator, Apache Northwest Pty Ltd (“Apache”), continued interpretive work with reprocessed 3D seismic over permit prospects particularly the Collier Prospect complex. Interpretive work is being accelerated to reach a drill decision by fourth quarter 2003.

Nickol 1 was drilled in eastern adjacent WA-1-P in June by Apache-Woodside-Santos. Nickol 1 lying 4 kilometres from Sage (13.4 million barrels as a P₁₀ estimate) was dry. It was hoped that success at Nickol would lead to development of Sage.

The Cerebus Prospect that in part overlaps WA-254-P from WA-1-P is scheduled for drilling by the WA-1-P participants in fourth quarter 2003.

1.2 WA-257-P – 7.50% INTEREST

Sun Resources farmed into WA-257-P in late December 2002 to earn a 7.5% interest in the permit from Apache and Wandoo Petroleum Pty Ltd (“Wandoo”) by funding on a promoted basis the dry hole well cost to rig release of either Kilauea 1 or Hekla 1 to be drilled in the period March-May 2003.

Post quarter (July 2) Apache as operator commenced drilling the Kilauea Prospect. This is one of a number of significant, high impact volume prospects, delineated by 3D seismic coverage over the south-eastern portion of the permit area. Kilauea 1 is a test of a similar North Rankin – Mungaroo Formation buttress trap located below 3,265 metres RT in the same fault block as the on trend Corvus gas discovery in eastern adjacent WA-246-P. Kilauea 1 will have a final total depth of ~3,512 metres RT. Corvus 1 intersected two separate gas columns differentiated by pressure within the Lower Jurassic North Rankin Formation and Triassic Mungaroo Formation. The upper of the two gas columns had a 423 metre extent from top porosity in the North Rankin Formation whilst the lower intersected Intra-Mungaroo column was open, ie being 64 metres of gas above the final depth of the well. A flat spot is visible on seismic in Kilauea which is coincident with the gas-water contact of the upper North Rankin gas column in Corvus.

Significant hydrocarbon shows were also encountered at Mid to Upper Jurassic or lowermost Cretaceous levels in Corvus 1 that are respectively indicative of palaeo-oil accumulations or significant oil migration through structure. Notwithstanding Kilauea is on the spill chain from Corvus, it is likely to have been also charged with hydrocarbons from a separate source cell which is less mature than that charging Corvus giving rise to the strong possibility that there will be liquid entrapment as accompanying condensate with gas or an oil leg accompanying gas in the prospect. Quality reservoir to Corvus 1 is also expected in the prospect given its location away from the Rosemary Fault and its shallower depth.

Potential of Kilauea ranges from; a mean case of 419 billion cubic feet of gas with a possible oil leg of 10 million barrels of oil, to a P₁₀ case of 938 billion cubic feet of gas with a possible oil leg of 26 million barrel of oil, if hydrocarbons are present in the prospect. The proximity to existing and planned production infrastructure will facilitate timely development of a discovery.

Participants in Kilauea 1 are Sun Resources (7.5%), Apache as Operator (40.25%), Wandoo (22.25%) and Kupfec 30.00%.

1.3 WA-261-P – 6.5% INTEREST

The joint venture held a TCM with the Operator, Apache, in June to review the results of Ceres 1 drilled in late November 2002 and the way forward in the permit. The targeted *M Australis* (or Stag Sand) sand reservoir in the stratigraphic trap was found to be absent and represented by a 5 metre thick non reservoir siltstone. The matter of location of the reservoir facies downdip from the Ceres location to Chamois 1 has been found to be not possible due to the seismic character of the thin Stag Sand between these locations.

The results of the pressure gradient determinations and petro physical work carried out on the *C halosa* sand in Ceres 1 and its impact on the nearby Chamois 1 oil accumulation in the same reservoir was presented at the TCM. Notwithstanding the fact that the Chamois oil accumulation has doubled in size from this work (2.4 (mean) to 3.9 (P₁₀) million barrels of oil recoverable it is still below the minimum economic threshold of 4.6 million barrels of oil to develop and tie back to the nearby Stag Oilfield. However it could be developed if drilling of the nearby Vesta Prospect in fourth quarter 2003 is successful.

The Vesta Prospect is a result of the observations of excellent oil shows in good reservoir sands in principally the *C halosa* and *N gracilus* in Ceres 1. The buttress-stratigraphic trap lies southward of the Ceres 1 location. The *C halosa* sand only is targeted in the prospect which ranges in size from 11.5 (mean) to 23.2 (P₁₀) million barrels of oil recoverable. Participants in WA-261-P are now Sun Resources (6.5%), Apache (45.12%), Strike Oil NL ("Strike") (16.21%), Tap Oil Limited (10.00%), Victoria Petroleum NL ("Victoria") (12.50%) and Arrow Energy NL (10.0%).

1.4 WA-312-P – 33.33% INTEREST

Sun Resources (33.33%), Operator Victoria (18.00%), Strike (15.00%) and Pancontinental Oil and Gas NL ("Pancontinental") (33.33%) are exploring WA-312-P, (a 1,863 square kilometre 23 graticular block) permit lying in shallow water on the eastern margin of the Carnarvon Basin, just east and landward of the Wandoo Oilfield.

Exploration work carried out by the consortium has led to the delineation of a number of leads in the permit involving three general play types. These play types consist of large palaeo topographic traps involving Triassic and early Jurassic sands; pre-Gondwana break up plays involving the more prospective early Jurassic Legendre Formation and lesser prospective Triassic to Middle Jurassic Mungaroo, Brigadier and North Rankin Formation sands, and post-Gondwana break up plays involving basal Cretaceous sands and the *M. Australis* Sandstone.

Exploration work to date suggests the *M Australis* leads as being the most prospective on charge and trap seal risk. Eight of sixteen leads assessed volumetrically have potential unrisks reserves to 145 million barrels of oil. The joint venture has contributed to the acquisition of a swath of new regional 3D seismic that in part covers the western portion of the permit. The 2D component of this seismic was integrated with the current 2D coverage to map in detail selected *M Australis* leads to high grade the lead inventory to prospects during the quarter. The best of the prospects will become the subject of proposed drilling within the next one to two years.

1.5 WA-340-P – 20% INTEREST

Following the late March 2003 quarter award of WA-340-P, the a consortium consisting of Strike Oil as Operator (40.00%), Victoria (20.00%), Pancontinental (20.00%) and Sun Resources (20.00%) commenced exploration activities on the permit to upgrade four Jurassic to Cretaceous age structural stratigraphic leads ranging in size from 19 to 60 million barrels of oil recoverable (P₁₀) to prospect status for possible drilling in the next one to two years.

1.6 EP 325 – 10% INTEREST

Exploration is now being directed to an evaluation of the small oil and gas potential of the Rivoli and Cooper Prospects just offshore from Exmouth. A study by the Operator, Victoria, has confirmed a small local gas market exists at Exmouth with the town and the Harold E Hold Naval Communications Station power stations for any gas produced with oil. Interest in conversion from high cost diesel to gas is being shown by the Navy. The potential of Rivoli is small, up to 13.7 billion cubic feet of recoverable gas, in contrast to Cooper at 24 million barrels of oil or 42 billion cubic feet of recoverable gas.

Drilling is proposed on Cooper fourth quarter 2003, but is conditional on Victoria farming out the greater portion of its 85% interest in the permit.

1.7 EP-359 – 11.77% INTEREST

EP 359 lies western abutting to EP 325 on the Exmouth Peninsula. During March quarter 2003, Empire Oil & Gas NL (“Empire”) through its subsidiary Rough Range Oil Pty Ltd (“Rough Range”) declined to increase its interest to 81.77% by carrying Sun Resources and Victoria on two wells in the permit. Victoria resumed operatorship of the permit and applied for permit renewal to allow exploration to proceed on a number of targets. Renewal was granted by DoIR in the quarter. Interest in the permit is now Sun Resources (11.77%), Victoria as Operator (55.85%), Rough Range (29.43%) and Pace Petroleum (2.95%).

1.8 EP-395 – 10% INTEREST

Sun Resources withdrew from exploration of the permit in the quarter, following Operator Apache’s recommendation to the Joint Venture that the permit be surrendered due to diminished prospectivity.

2 SYDNEY BASIN, WOLLONGONG CSM PROJECT - 20% INTEREST

Sun Resources and unlisted Apex Energy NL (‘Apex’) are joint venture partners in the Wollongong Coal Seam Methane (‘CSM’) and Coal Mine Methane (‘CMM’) project in the south Sydney Basin. The Wollongong CSM and CMM project presently comprises now granted Petroleum Exploration Licence PEL 442 and access to Coal Concession Leases CCL 703, CCL 379 (“Metropolitan”) and CCL 745 (“Bellambi West”) and Mining Lease ML 1411 (“Coalcliff – Darkes Forest”). PEL 442 was granted during March quarter 2003 over ML 1411 to facilitate CSM and CMM Exploration through drilling.

Within the project area the cliff face behind Wollongong (the Illawarra Escarpment) that eventually becomes the coastline north of Wollongong has coal seams outcropping at or near the escarpment base. Historically the Bulli seam has been extensively mined westwards and north westwards from this location by a number of companies, but the underlying seams, specifically the Balgownie, Wongawilli, Woonona and Tongarra seams have not been extracted because their seam methane gas content is greater than the Bulli. Long wall mining generally causes stress release (or relaxation) of the underlying strata. Strata relaxation in turn causes gas to be released from underlying seams via jointing to the workings above. This gas release has an obvious effect on the safety and productivity of mining operations. To counter the effects of high gas levels in mining operations mine owners invest heavily in high capacity mine ventilation to vent diluted CSM to the atmosphere. In the immediate environs of PEL 442 at Appin, Tower and Westcliff collieries owned by BHP Billiton, CSM is being drained for safety reasons prior to mining via long horizontal holes or radial fans of horizontal holes within the Bulli seam. These mines supply 7PJ of gas per annum to two nearby commercial power stations having a total 96.8 MW of generating capacity.

Sun Resources and Apex are investigating the economic potential of both CSM and CMM in the licences of all above water table, Permian age coal seams. Initial surface drilling programme will eventually lead to within seam long horizontal bore holes for CSM production from surface and underground sites. The latter from deviated horizontal bore holes for CSM degassing ahead of long wall mining and gas drainage (CMM) of old sealed workings.

Work on the leases is progressing on a number of fronts. During the March quarter compilation of available mine data occurred for ML 1411, now PEL 444. The eastern Coalcliff sector of the Bulli seam workings in the lease are 60 metre downthrown by the Scarborough Fault and have been flooded by ingress of water from the Pacific Ocean. Mine gas from this sector has migrated under pressure into the western upblock Darkes Forest sector of the Bulli seam workings. Estimated recoverable gas reserves held in the old workings in this fault block trap range from 3.5 BCF (P₉₀) to 8.5 BCF (P₁₀) with 5.5 BCF (P₅₀). No data on gas composition is available but from records is presumed to be mainly methane.

After completion of well planning and selection of a drilling contractor in the quarter a test of the CMM potential will be carried out in the September 2003 quarter. A well will be sited to drill through a mine

pillar so that the well will core all seams of interest with tests to be run on the cores to establish CSM parameters of the coals. On completion of coring a further well, as an offset of the parent, will be sited to break through the roof of the old workings to tap the CMM of the workings in the Bulli. Gas flow and pressure measurements of the CMM will be undertaken and samples taken for gas composition analysis. An estimate of Most Likely CSM gas in the Bulli, Balgownie and Wongawilli seams has been undertaken for the lease. A P₅₀ in place estimate of 29 BCF was made with an estimate of CSM recovery of up to 15 BCF.

Similarly compilation of available data for Metropolitan (CCL 703) occurred in the March quarter. An estimate of Most Likely (CSM) in place gas resources in the Bulli, Balgownie and Wongawilli was undertaken. A P₅₀ estimate of 93 BCF was made with an estimate of CSM recovery of up to 40 BCF. Preliminary engineering and marketing studies of CMM and CO₂ currently being drained from the Bulli seam ahead of mining commenced in the June quarter. A vertical core hole test of all seams of interest in the mine to establish CSM properties is planned in the September quarter in conjunction with drilling on southern adjacent PEL 444.

Sun Resources considers the project to have excellent potential for production in the near future. It has the two main attributes for success; the presence of large amounts of gas above the water table which is currently being vented to the atmosphere and an instant doorstep market of a large local population base (Wollongong – Port Kembla). The gas market in NSW is also growing at 3.8% pa. CSM and CMM gas on the doorstep of a large market should be highly competitive with interstate gas from Victoria or South Australia and as an alternative gas source strengthens New South Wales' security of supply.

3 SAN JOAQUIN BASIN, CALIFORNIA, USA

Sun Resources has targeted oil and gas prospects in the hydrocarbon prolific San Joaquin Basin, California, USA. The basin to date has seen production of some 9 billion barrels of oil and 11 trillion cubic feet of gas, from discoveries of 12 billion barrels of oil and 12 trillion cubic feet of gas. The basin has excellent pipeline infrastructure which delivers oil and gas to the major coastal based population and industrial centres, ie San Diego, Los Angeles, San Francisco.

The particular emphasis is on gas. Notwithstanding California went through an energy crisis in 2001, it will not be fully resolved for a number of years. Indeed it imports 87% of its natural gas needs. Although natural gas prices in southern California have equilibrated against eastern US natural gas prices, they are still threefold Australian prices, (US\$ 5 to 6 range cf US\$ 1.80 Australian equivalent). This makes the San Joaquin Basin a top priority exploration / development investment for a small explorer such as Sun Resources. Sun Resources has 12.5% and 12.57% interests respectively in the Eagle and Kingfisher projects.

3.1 EAGLE OIL/GAS DEVELOPMENT – 12.5% INTEREST

The Eagle Oil/Gas development is targeting a stratigraphic trap containing 24 million barrels of oil and 62 billion cubic feet of gas (P₁₀ recoverable estimate) in the Upper and Lower Gatchell Sandstone. In 1986 the vertical Mary Bellocchi 1 well on the trap flowed 223 barrels of 42° API oil per day with 820,000 cubic feet of gas per day before excessive water from a poor cement job and migration of fines interfered with the flow of hydrocarbons.

In mid 2001, Sun Resources participated in the re-entry of Mary Bellocchi 1 and the drilling of Eagle 1, a horizontal well bore within the Gatchell sandstone reservoirs. Unfortunately, the well was not completed and tested due to mechanical problems. However, interpretation of data indicates gross pay of 131 metres (net pay of 91 metres) was intersected in the near horizontal well bore over the interval, 4,177 metres to 4,207 metres (30 metres) in the Upper Gatchell and 4,229 metres to 4,330 metres (101 metres) in the Lower Gatchell. This pay was noted to have good to excellent porosity, and in spite of the high mud weight used in drilling, indications of hydrocarbons were present namely suppressed fluorescence and C1 to C6 hydrocarbon readings. Of importance is the fact that the pay is some 6 to 7 times the extent of the

combined vertical thickness of the Gatchell sands encountered in the adjacent Mary Bellocchi 1 well which flowed 223 barrels of oil and 820,000 cubic feet of gas per day to the surface.

Upon resolution of the joint venture's problem of a defaulting party in December 2002, the Operator, Victoria, commissioned a firm of drilling experts in Bakersfield, California, to advise on how best to test the suspended well. Advice received in March quarter 2003 recommended a redrill of the prospect rather than a planned completion by a coiled tubing unit. The reason was based on the problem of control of a unit at this depth, coupled with the probable unfavourable outcome of drilling through the bit on the end of the stuck pipe down the hole to progress the unit to the pay zone. A very high probability result outcome exists of the coiled unit being locked into place by residual teeth on the drilled bit as it passes down the hole leading to abandonment of the unit in the well, a costly event for the joint venture.

In view of the now indicated US\$ 3 million well cost of a new Eagle development programme, the joint venture participants in early June quarter 2003, decided to farm portion of their interests. The Operator, Victoria, is currently in advanced farmout discussions with a company that has serious interest in participation in the new development phase of Eagle. It is hoped that the farmout will be completed in the September quarter.

3.2 KINGFISHER PROSPECT – 12.57% INTEREST

The October 2001 tested Kingfisher structural trap was unique in that five stacked primary objectives (Monterey, First Vedder, Second Vedder, Domengine and Morris) and four stacked secondary objectives (Mya, Olcese Valqueros and Nortonville) were present and were penetrated by a single well test (Kingfisher 1) ending in basement at 4,272 metres depth. Hydrocarbons were detected in the Mya, Olcese, Third Vedder, Valqueros (secondary targets) and Monterey and Morris (primary) targets. Electric logging and wire line fluid recovery (MDT) determined the Monterey as being the only target of significance.

The Upper Monterey, an unconventional fractured chert reservoir, was shown to have a gross 86 metres hydrocarbon column over the interval 2,344 metres to 2,430 metres, with the zone having high porosity but low permeability. Gas appears to be the dominant trapped phase with lesser indications of oil. This section of the Upper Monterey particularly at the 2,938 metre level is comparable to well sections in the NE Wasco – Shafter Oilfield trend 12 kilometres to the south where horizontal drilling with subsequent fracture stimulation has allowed flow rates of 1000 to 2000 barrels per day. Field size in this trend is of the order of 20 to 30 million barrels of oil recoverable and are exploited by Chevron-Texaco and EOG. Following engineering advice it was decided to complete current operations and leave the Kingfisher 1 well in a suspended state so that the well bore can be re-entered and an up to a 900 metres horizontal well in the zone of interest be drilled at a later date with subsequent fracture stimulation to flow hydrocarbons. A potential reserve of up to 22 million barrels of recoverable oil for the oil case and in excess of several hundred billion cubic feet of gas in place for the gas case has been estimated by the Operator for the net 3,300 acre lease position the joint venture holds.

Farmin negotiations with companies experienced in evaluation and production of hydrocarbons from the non conventional fractured Monterey chert reservoir are still current but are on hold pending the results of the evaluation of the Sunrise gas prospect, a similar large gas prospect to Kingfisher in the same formation some 8 kilometres to the west, by Tri-Valley Oil and Gas ("TVOG"). A reported test in December quarter 2002 flowed 2.5 million cubic feet of gas per day. This flow came from a fraced horizontal lateral into a zone of porosity near the base of the 100 metres of net pay encountered in the formation. TVOG has recently completed a similar horizontal lateral and on 7 July commenced a fracking/testing programme in the now recognised zone of best porosity that occurs at the top of the net pay. This situation is analogous to Kingfisher 1. If this zone has a substantial sustained gas flow, farmin negotiations are expected to be completed in the September quarter on Kingfisher.

4 EAST COAST BASIN, NORTH ISLAND NEW ZEALAND

The onshore section of the East Coast Basin on the North Island of New Zealand has a number of significant oil and gas seeps and until recently was an enigma due to the fact that no accumulations of hydrocarbons had been located in their vicinity. In late 1998, the Kauhauroa and Awatare gas discoveries were made in Miocene age turbidite sandstone reservoirs in separate four way dip closures, 50 kilometres south-west of the regional city of Gisborne. These discoveries on test recorded flows of up to 11.5 million cubic feet of gas per day. The commerciality of these discoveries estimated at up to 200 billion cubic feet of recoverable gas is still being determined by a consortium led by Westech Energy New Zealand Ltd ("Westech"). Sun Resources has an interest in PEP 38330 following the participation in the drilling of Waingaromia 2 in the permit.

4.1 PEP 38330 – 10% INTEREST

Seismic reprocessing with acquisition of further seismic in the first half of 2004 is currently being carried out on a number of leads in the eastern (Tolaga Bay) area of the permit where shallow structures exist containing target Upper Miocene sandstones having good reservoir characteristics that were not present at Waingaromia 2 in the western portion of the permit.

5 ONSHORE PAPUAN BASIN - PAPUA NEW GUINEA

Sun Resources is part of a consortium of companies exploring PPL 228. Exploration is being focussed in those portions of the licence area where infrastructure is good, structural risk is reduced, target depth is shallow, and importantly, where hydrocarbons are known to be present from previous drilling (Tarim 1, Menga 1, Stanley 1). High graded prospects/leads, the result of extensive geological studies and financial modelling by the operator, Barracuda Limited, are in order of importance, Maipe, Muir, Gu River, Tarim and Champion. The joint venture's priority for the permit year is to confirm the larger target prospects (up to 423 to 687 million barrels of oil potential) as drill targets by further geo-traversing and seismic.

5.1 PPL 228 – 12.5% INTEREST

In September 2002, Operator Barracuda deferred commencement of field operations (geo-traversing and a seismic programme) to mature the Maipe, Muir and Gu River Prospects to drill status by year end 2002. The bulk of these prospects have been covered by skeletal seismic 14 years ago. P₁₀ target potential of these prospects is Maipe 687 million barrels of oil recoverable, Muir 424 million barrels of oil recoverable and Gu River 423 million barrels of oil recoverable.

The programme was deferred on the basis of participants requesting the Operator to; investigate and effect further cost savings on the seismic programme, and clarification of concerns of some of the participants on the validity of PNG as an investment area in view of recent social and economic instability. As the weather window for field operations had been missed, an application for deferment of the planned programme until late 2003 was made to DMPR.

In the March quarter 2003 a recommendation to tofile the permit with a new licence application to allow continuation of exploration was received from the DMPR. Following the withdrawal of the majority of the participants from the joint venture in the June quarter, the Operator is submitting a tofile application in July in the name of the Operator (Santos group of companies) 77.5% interest and Sun Resources 12.5% interest.

6 NEW CALEDONIA BASIN, NEW CALEDONIA

6.1 APM 1178 PS 27.71% INTEREST

The drilling of Cadart 1 in year 2000 in former PRA 4336 by a consortium led by Operator, Victoria, proved the presence of non-commercial gas in the tight Cretaceous section (a possible future frac target) of the major Gouaro Anticline. The Joint Venture now considers the prospects for future oil and gas exploration in New Caledonia as very encouraging. This view is supported by the hydrocarbon seen in previous shallow drilling, the general oil and gas shows in Cadart 1 and the upgrading of the oil and gas potential of the New Caledonia Basin by the French government's discovery in late 1999 of indications of one of the world's largest gas deposits in the offshore section of the basin. The extremely strong market demand for any locally discovered and produced hydrocarbons to replace fuel imported each year for the large growing nickel industry and general population provides a ready market for any discovery made.

On 12 June 2003 APM 1178 PS was granted as a precursor to a new PRA application to recommence exploration in New Caledonia.

B. MINERAL EXPLORATION/INVESTMENT

The Joint Venture on the vestigial mineral interest of the Butterfly gold tenement in the North Coolgardie Mineral Field, Western Australia remains current with Kookynie Resources NL.

C. NEW PROJECT DEVELOPMENT

During the quarter Sun Resources continued its involvement in new project generation and development to the benefit of its Shareholders.

Information contained in this report relating to hydrocarbon reserves was compiled by the Managing Director of Sun, Dr B. L. Farrell, PhD, MSc, BSc (Hons Eco.Geol), FAIMM, MIMM, MPESA, who has had 33 years experience in the practice of geology.

Notation:	MMBO	-	million barrels of oil recoverable
	MMBOIP	-	million barrels of oil in place
	MMBOE	-	million barrels of oil equivalent
	MMBOC	-	million barrels of condensate
	MMCF	-	million cubic feet of gas
	BCF	-	billion cubic feet of gas
	TCF	-	trillion cubic feet of gas

BY ORDER OF THE BOARD



B L FARRELL
MANAGING DIRECTOR

This quarterly report is lodged on the Company's website, www.sunres.com.au