

7 December 2010

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

Dear Sir/Madam

**SHARE PURCHASE PLAN FULLY SUBSCRIBED – SUN RESOURCES FULLY FUNDED FOR
HIGH IMPACT OIL AND GAS EXPLORATION PROGRAM OF UP TO 4 WELLS**

Sun Resources NL (“Sun” or “the Company”) is pleased to announce that its shareholder share purchase plan (“SPP”) has closed fully subscribed, raising \$2 million. Following completion of the SPP, Sun has cash on hand of over \$8 million, which ensures Sun is fully funded for its upcoming high impact exploration drill programme of up to 4 wells in onshore Thailand and NW Europe.

In onshore Thailand (L20/50), where drilling is due to commence next month with Operator Carnarvon Petroleum Limited, a drilling program has been confirmed as two firm wells plus one contingent well to test 90 million barrels of speculative oil potential, which is a best estimate based on gross recoverable oil. The wells will test oil potential across multiple stacked targets. Peak Oil & Gas Limited will free-carry Sun through its share of the first committed well for a total cash consideration of \$1.3 million to earn a 7.5% working interest.

In onshore NW Europe, where drilling is due to commence Q2 2011, Sun is finalising farm-in documentation to earn a 15% interest in a well targeting a large 720Bcf conventional gas prospect, with upside oil potential.

Commenting on the success of the SPP, Sun’s Managing Director Mr Matthew Battrick stated “I am very pleased with the support received from our shareholders for this SPP which continues to demonstrate the strong interest being shown in Sun’s upcoming high impact exploration programme. With the spud of our first onshore Thailand well expected next month, it is a very exciting time for Sun Resources.”

The new SPP shares will be allotted on or about 9 December 2010.

Yours faithfully
SUN RESOURCES NL



Craig Basson
Company Secretary