

31 August 2011

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

Dear Sir/Madam

LODGEMENT OF INVESTOR PRESENTATION

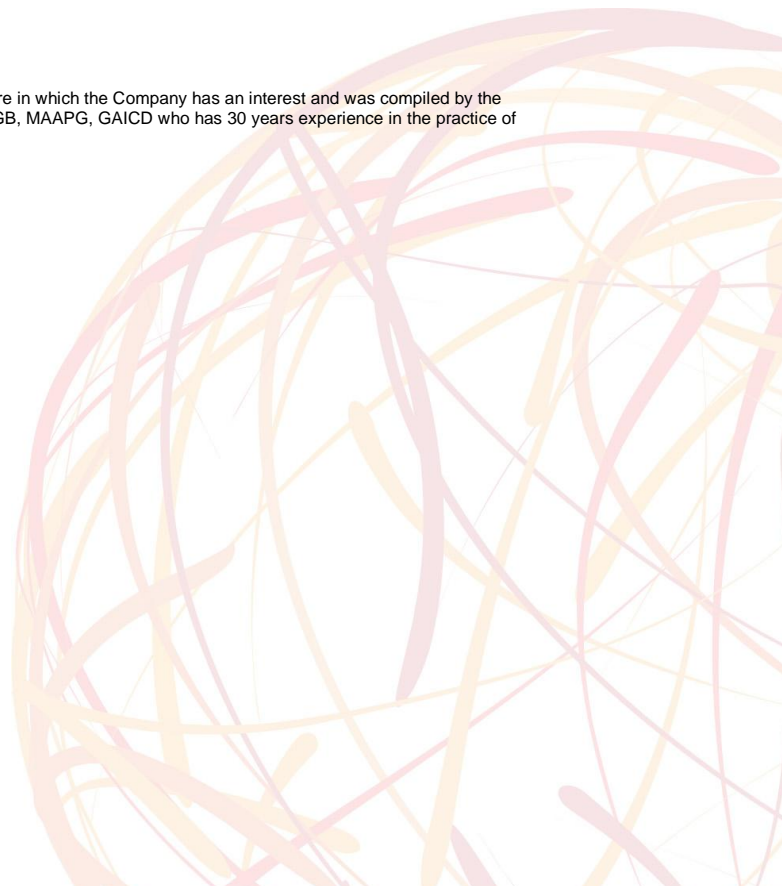
Please find attached the abovementioned Presentation prepared by Sun Resources NL. This presentation is also available on our website: www.sunres.com.au.

Yours faithfully
SUN RESOURCES NL



Matthew Batrick
MANAGING DIRECTOR

Information contained in this report was sourced from the Operator of the Joint Venture in which the Company has an interest and was compiled by the Managing Director of Sun Resources, Matthew Batrick, BSc (Geol), MPESA, MPESGB, MAAPG, GAICD who has 30 years experience in the practice of geology and more than 25 years experience in petroleum geology.





Delta Oil Project Acquisition

Eaglebine Oil Play, Texas USA

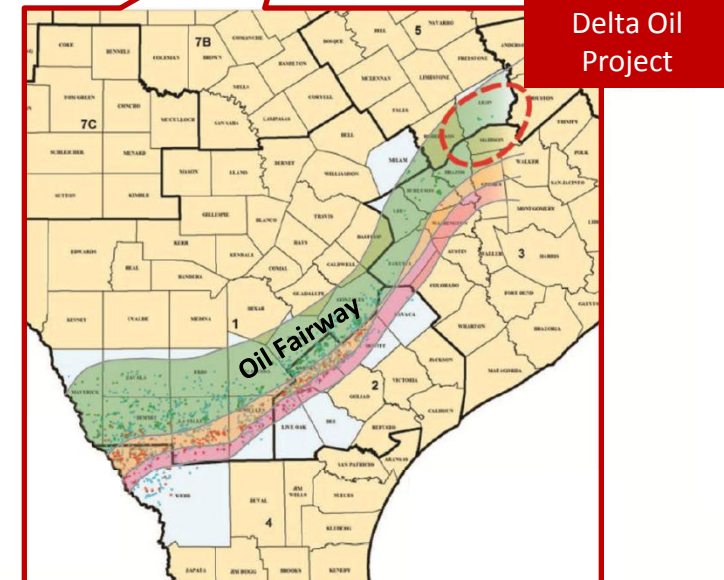
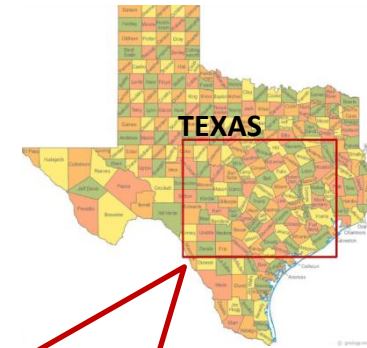
Matthew Battrick, Managing Director
August 2011

Delta Oil Project

Acquisition Overview

Outstanding lease position in oil-rich extension of Eagle Ford Shale (EFS):

- Up to 10,000 acres to be acquired on trend with the Eagle Ford Shale, in the emerging “Eaglebine” oil play
- Sun acquiring a 100% working interest across lease position (minimum 75% NRI)
- Production easily tied into existing infrastructure to monetise rapidly
- Additional exploration potential at deeper and shallower horizons
- Value potential, net to Sun, targeting \$310 million (\$31/barrel NPV₁₀) (per Ralph E. Davis Report)
- Equates to EV benchmark of \$31,000 per acre
- Relatively low risk acquisition with significant upside
- Unrisked net Prospective Resources of 10mmbo from one sand unit, and potential upside of a further unrisked 10 – 20mmbo from other sand units within the 400 feet thick target zone (per Ralph E. Davis Report)



Corporate Overview

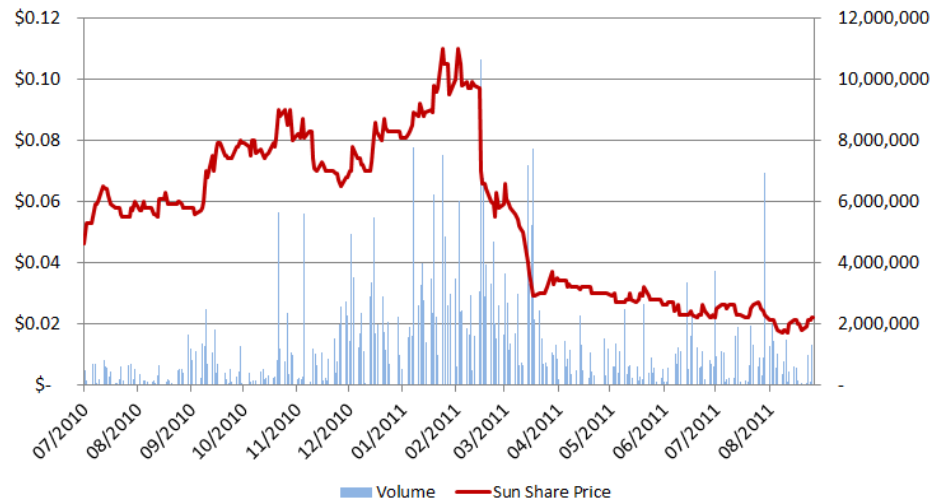
Capital Structure

Ordinary shares	444 million
Market capitalisation at 2.2 cents	\$9.7 million
Unlisted Options (various prices)	7.3 million
Cash (30 June 2011) ^{1,2}	\$1.9 million
Top 20 ~20% Directors ~4%	

¹ Does not include capital raising proceeds

² Does not include refundable bonds on L20/50, Thailand of ~A\$0.3million

12 Month Share Price Performance



Board of Directors

- Wolf Martinick Non Executive Chairman
- Matthew Battrick Managing Director
- Phil Linsley Non Executive Director
- Peter Woods Non-Executive Director



Transaction Details

Staged acquisition of up to 10,000 acres¹:

- 1,688 acres secured in tranche 1;
- 1,250 acres to be acquired at completion of placement using Sun's 15% capacity; and
- Balance of 10,000 acres to be acquired subject to a number of conditions precedent, including due diligence, completion of a capital raising of ≥\$10.4m, and shareholder and regulatory approvals

Post Acquisition Capital Structure	
Ordinary shares	1.1 billion
Performance Shares ^{2,5}	320
Unlisted Options (various prices) ^{2,5}	57.3 million
Market capitalisation (at 2.2 cents) (undiluted)	\$25 million
Cash ⁴	\$3.9 million
Enterprise Value	\$21.1 million

Sun will acquire the Delta Oil Project in consideration for:

- Up to 58.8m ordinary fully paid shares⁵ of Sun (subject to a voluntary escrow of 12 months)
- Up to 50m options⁵ (2.5c exercise price, 31 March 2014 expiry)
- 320 Convertible Performance Shares^{2,5} each converting into 1 million ordinary shares upon certain project milestones (refer details in ASX announcement dated 26 August 2011)
- Maximum of US\$8m cash to be paid to the vendor in instalments, to acquire the Delta Oil Project

Notes:

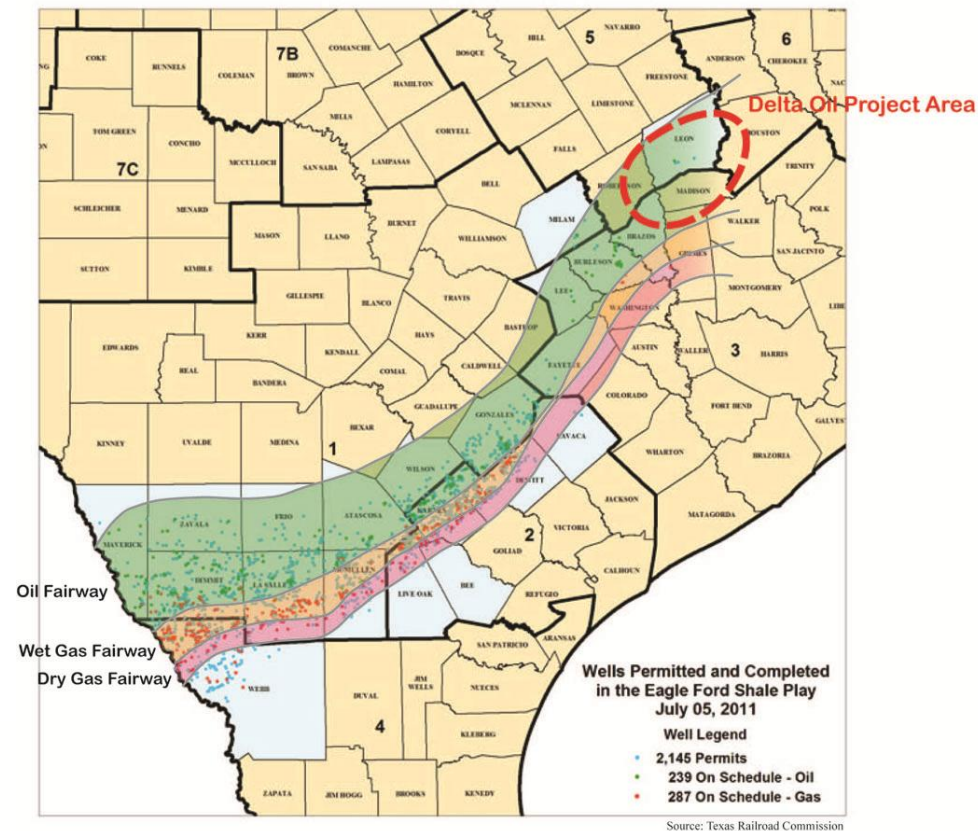
- 1 Sun will work with the vendor to acquire up to 10,000 acres, however, less than 10,000 acres may ultimately be acquired. The numbers throughout this presentation are based on the acquisition of 10,000 acres.
- 2 Performance Shares each convert into 1 million ordinary shares upon achievement of certain project milestones (these are detailed in Sun's ASX Release dated 26 August 2011).
- 3 Sun will issue the Vendor with 50 million options each having an exercise price of 2.5 cents and an expiry date of 31 March 2014.
- 4 Reflect Sun's cash reserves at 30 June 2011, plus the proceeds of the Placement (\$8.9 million) and Entitlement Issue (\$1.9 million, assuming full amount raised pursuant to Entitlement Issue), less the cash cost of the acquisition (assuming the full 10,000 acres is acquired), less repayment of \$750,000 loan to Dr. Bradford Farrell.
- 5 The number of securities to be issued to the vendor will reduce proportionately to the number of acres acquired by Sun as part of the acquisition of the Delta Oil Project if less than 10,000 acres is acquired.

Delta Oil Project

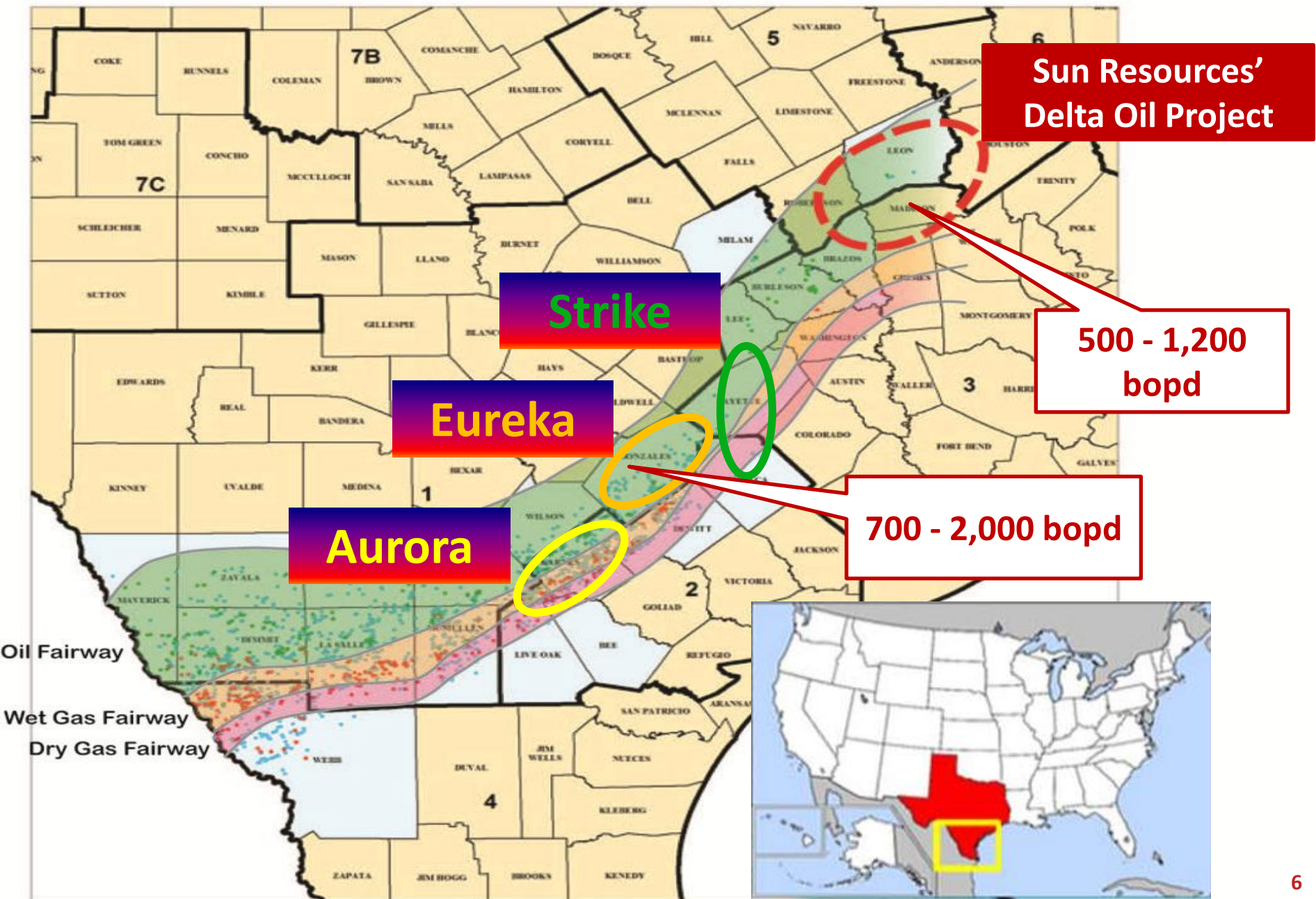
Eagle Ford Shale Trend

- Lease position lies in Eagle Ford Shale / Woodbine transition = “Eaglebine”
- Rapidly expanding oil play
- Horizontal fraced wells have obtained significant oil production from brittle, sandy units near the base of the Eagle Ford Shale
- Recent horizontal wells in the region have flowed at rates of 900 – 1,200 bopd
- Operators reporting Estimated Ultimate Recoveries of 300,000 to 600,000 barrels of oil per well
- Eaglebine target reservoir depth of 5,000 – 8,000 feet (shallower than the classic Eagle Ford Shale wells) resulting in lower well costs
- Multiple sandy layers
- 10mmbbl resource potential = \$310 million value @ \$30/bbl NPV (per Ralph E Davis Report)

EAGLE FORD SHALE TREND, TEXAS



ASX Peers Successfully Developing the Eagle Ford Shale



Sun Resources' Delta Oil Project

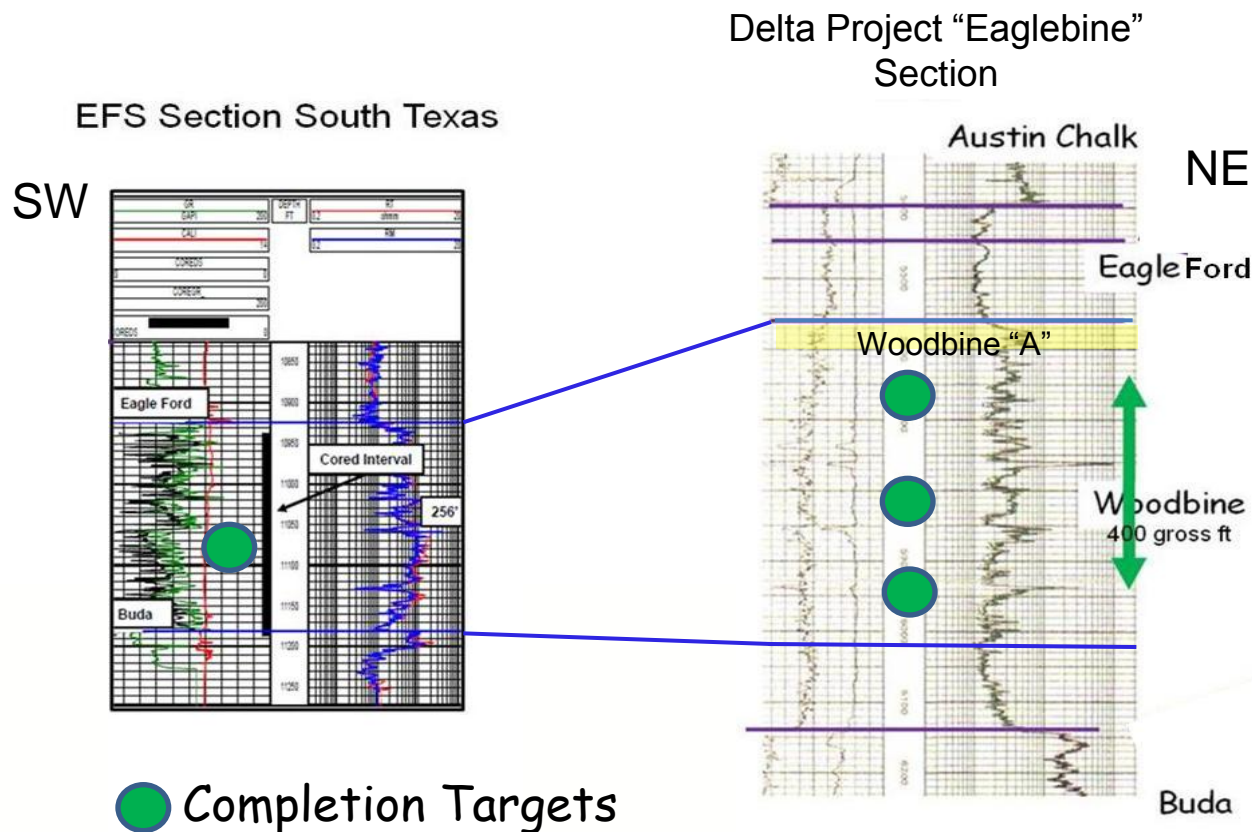
500 - 1,200 bopd

700 - 2,000 bopd

Oil Fairway
Wet Gas Fairway
Dry Gas Fairway

Delta Oil Project - Potential in Stacked Horizons

Multiple sandy zones to complete; recent wells have IP's of 500-1,200 bopd



Note increasing sand content
 Laminated and strong resistivity

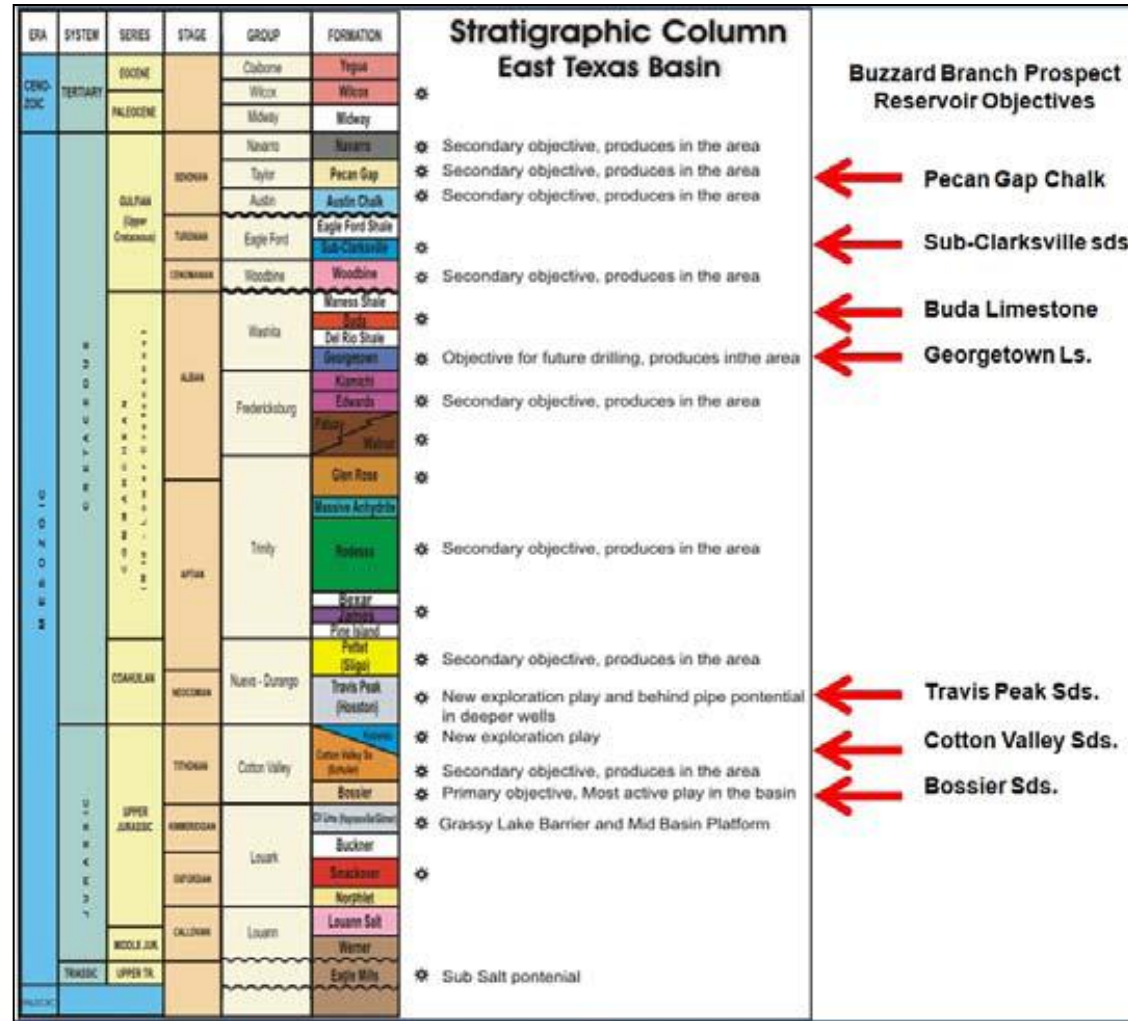


Delta Oil Project

Potential at Multiple Horizons

Deep high pressure gas in Jurassic Bossier Sands

- Gas and oil at other shallow and deep horizons
- Old oil production from vertical wells in immediate area
- Major gas discoveries in deep Bossier sands on trend



Delta Oil Project

Financing the Acquisition

Funded through a Capital Raising of approximately \$10.8 million

- Placement to raise up to approximately \$8.9 million
- Existing shareholders offered opportunity to participate through Entitlement Issue which could raise up to \$1.9 million (1 share for every 4 shares held)
- Short term secured loan of up to \$2m from Sun's major shareholder, Dr. Bradford Farrell¹
- Will provide residual funds to progress project towards farm-out
- Project vendors demonstrate support for the Delta Oil Project, through participating in the Placement for no less than \$500,000

Vendors further incentivised through performance shares



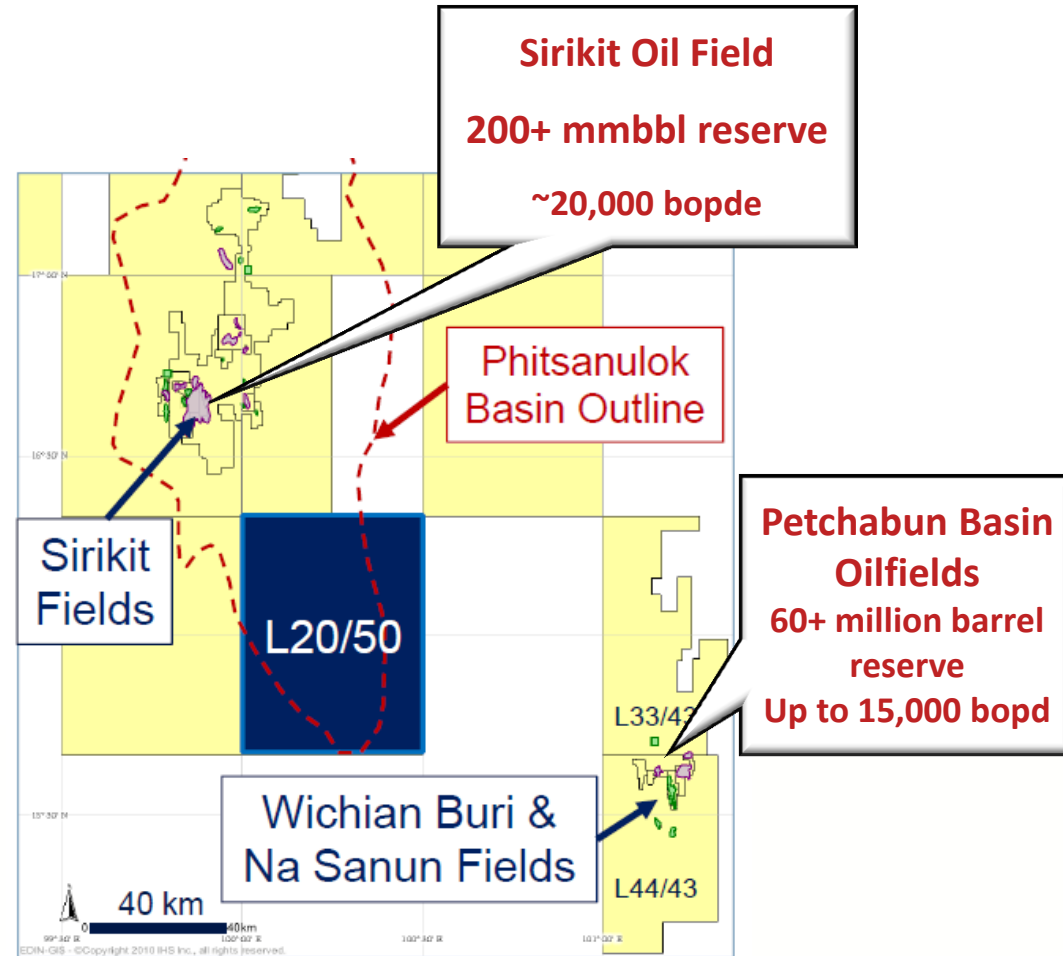
Notes:

¹ Secured loan of \$750,000 announced on 26 August 2011 may be increased to \$2 million on the same terms, subject to ASX approval

L20/50, Thailand

Located Close to Production

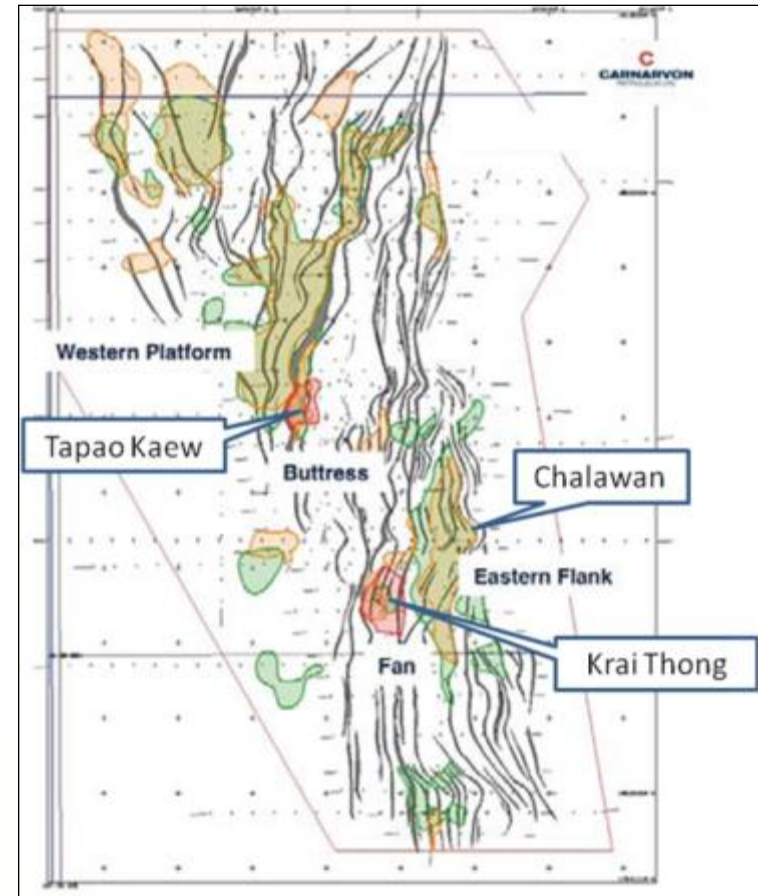
- On trend with largest onshore oil field complexes
- Carnarvon Petroleum Ltd is Operator & has excellent local expertise
- Carnarvon has had multiple onshore discoveries in the last four years
- Sun has significant WI of 42.5% (Carnarvon 50% WI, Peak 7.5% WI)
- 20 leads & prospects across 4 play types
- Proximity to infrastructure will mean development can take place quickly after discovery, and relatively cheaply



L20/50, Thailand

Significant Potential Remains

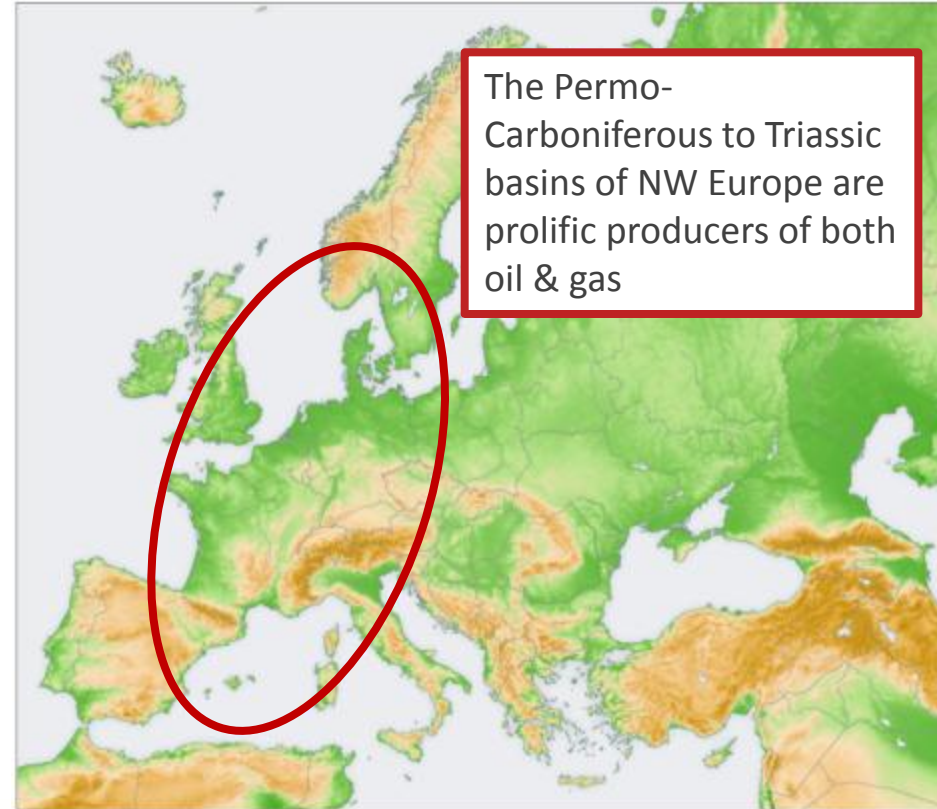
- First 2 wells were drilled in Q1 2011
- Tapao Kaew-1 and Krai Thong-1 were drilled
- Multiple sandstone reservoir targets and excellent seal units confirmed
- Minor oil shows in Krai Thong-1 adjacent to fractured basement
- Significant remaining speculative potential:
 - Chalawan = 35mmbbl oil
 - N.B. South = 30mmbbl oil (Sun only)
 - CVN #2 = 10mmbbl oil
- Operator continues with post-well evaluation
- Permit in credit following multi-well program



North-West Europe

Farm-in Progressing

- Non-binding agreement to earn 15%WI*
- Prospective conventional gas target of:
 - **720 BCF (Pmean)**
 - 1.4 TCF (P10 Upside)
- Net cost to Sun = A\$2.3 million
- **Drilling targeted for Q2 2012**
- Gross NPV₁₀ = US\$600m @ US\$7.00 gas price, dry gas case (liquids could add further value)
- On trend with numerous oil and gas fields and adjacent to old wells with numerous oil and gas shows around oil seeps
- Numerous source rock intervals allowing for potential to develop unconventional in Permo-Carboniferous Shale Gas plays



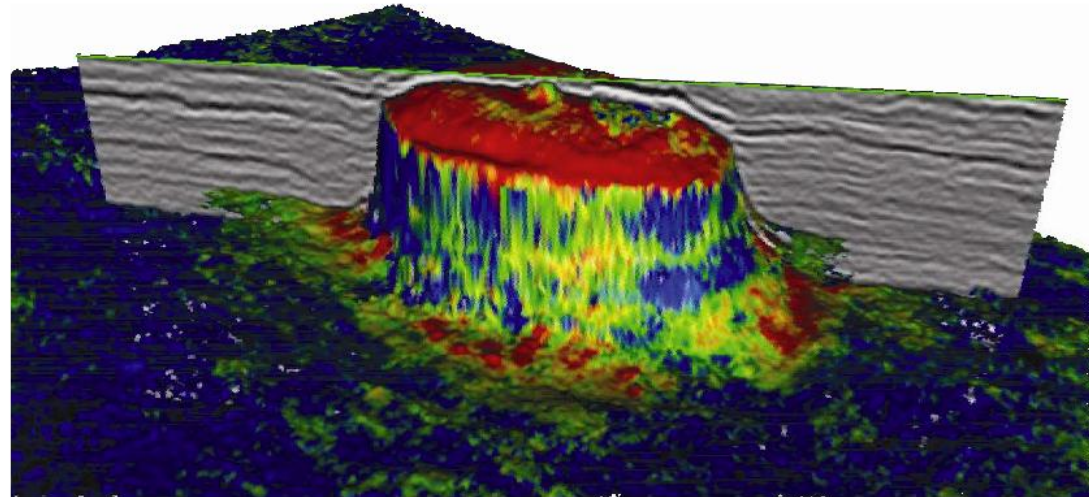
Farm-in is subject to a number of conditions precedent, including:

- Completion of due diligence
- Execution of a Definitive Farm-in Agreement by 30 November 2011
- Receipt of relevant government approvals and consents
- Sun having met its share of the well costs, estimated to be approx A\$2.3 million

Offshore Malta

SUR 20% / PCL 80%

- High impact project, awaiting settlement of border issues between Malta, Tunisia and Libya
- One of very few giant oil plays held by a junior company
- Giant Cretaceous reef prospects, 500 million – 1 billion barrels (Chianti & Limoncello), on trend with Libyan producing analogues
- The joint venture is negotiating with the new Ministry of Energy in Malta to refresh the title and allow exploration of the area to recommence



Summary

Strategic entry into extension to the Eagle Ford Shale Oil Fairway

- 100% WI in up to 10,000 acres, onshore Texas
- Significant leverage to low risk oil production
- Potential value net to Sun of up to \$310 million (\$31/barrel NPV)
- In East Texas on trend with proven production (900 – 1,200 bopd)
- Proximity to infrastructure will allow fast tie into sales
- Multiple horizontal completions possible in 450 feet thick interval

Farming into huge conventional gas prospect, onshore NW Europe

- 720 BCF gross speculative resource potential

Sun will continue to target additional high impact opportunities



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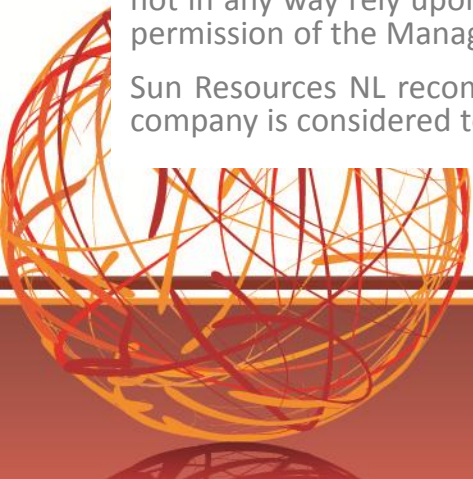
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