

13 April 2012

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

Dear Sir/Madam

RE: ASX WAIVER – ASX LISTING RULE 14.7

Sun Resources NL (“**Sun**”) (ASX Code: SUR) advises that ASX Limited has agreed to grant Sun a waiver from ASX Listing Rule 14.7 to the extent necessary to enable Sun to issue acquisition securities as part of the Delta Oil Project more than three months after shareholder approval was granted at the general meeting held on the 22 December 2011.

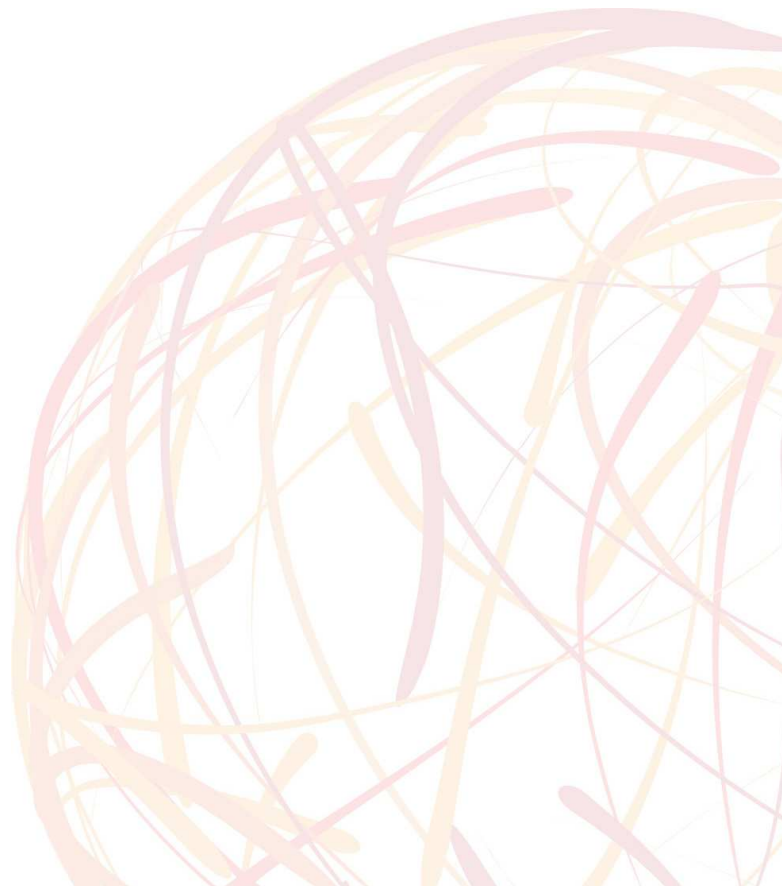
A copy of the waiver is attached.

Yours faithfully

SUN RESOURCES NL



Craig Basson
Company Secretary





13 April 2012

Craig Basson
Company Secretary
Sun Resources NL
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531 Hay Street
Subiaco WA 6008

ASX Limited
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Level 8
Exchange Plaza
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Perth WA 6000

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Perth WA 6840

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Internet <http://www.asx.com.au>

Dear Craig

Sun Resources NL (the "Company")

We refer to the application by the Company, requesting a waiver of listing rule 14.7.

ASX Limited has considered the Company's application and advises as follows:

DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants Sun Resources NL (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 14,088,235 fully paid ordinary shares, 11,975,000 vendor options exercisable at \$0.025 each on or before 31 March 2014, 17,962,500 class B performance options exercisable at \$0.001 each on or before 30 April 2013, 9,580,000 class C performance options exercisable at \$0.001 each on or before 30 April 2013, 15,567,500 class D performance options exercisable at \$0.001 each on or before 31 October 2013 up to 15,567,500 class E performance options exercisable at \$0.001 each on or before 30 April 2017, 17,962,500 class F performance options exercisable at \$0.001 each on or before 30 April 2017 (together, the "Acquisition Securities"), later than 3 months after the shareholders' meeting to approve the issue of the Acquisition Securities, on the following conditions.
 - 1.1. The Acquisition Securities are issued no later than 20 May 2012 and otherwise on the same terms and conditions approved by shareholders on 22 December 2011.
 - 1.2. The terms of this waiver are immediately released to the market.
2. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

BASIS FOR DECISION

Listing rule 14.7

Underlying Policy

1. If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing – supports listing rule requirements.

Present Application

2. Shareholder approval obtained on 22 December 2011 for the issue of the securities to Carina Energy LLC and/or its nominee(s) as consideration for the acquisition of oil and gas leases in Texas – Company is experiencing delays in obtaining registration of transfer of leases and completion of due diligence – delay due to circumstances beyond control of the company - Company's circumstances have not materially changed since shareholder approval obtained for issue of securities – maximum number of securities fixed – maximum dilution known at time of shareholder approval – waiver granted to permit issue of securities by 20 May 2012.

If you have any queries in relation to this letter, please contact me on 9224 0023.

Yours sincerely

[sent electronically without signature]

Wade Baggott
Senior Adviser, Listings