



SUN RESOURCES NL

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(INCORPORATED IN WESTERN AUSTRALIA)

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19 April 2010

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

Dear Sir/Madam

LODGEMENT OF INVESTOR BRIEFING EXCELLENCE IN OIL & GAS CONFERENCE, SYDNEY, 19 APRIL 2010

In the interest of continual disclosure, please find attached the abovementioned presentation that our Managing Director will be making at the “Excellence in Oil & Gas Conference” in Sydney today, 19 April 2010.

This presentation is also available on our website www.sunres.com.au.

Yours faithfully
SUN RESOURCES NL

Craig Basson
Company Secretary



Investor Briefing

19th April 2010

Matthew Battrick

Managing Director, Sun Resources NL

Excellence in Oil & Gas Conference, Sydney



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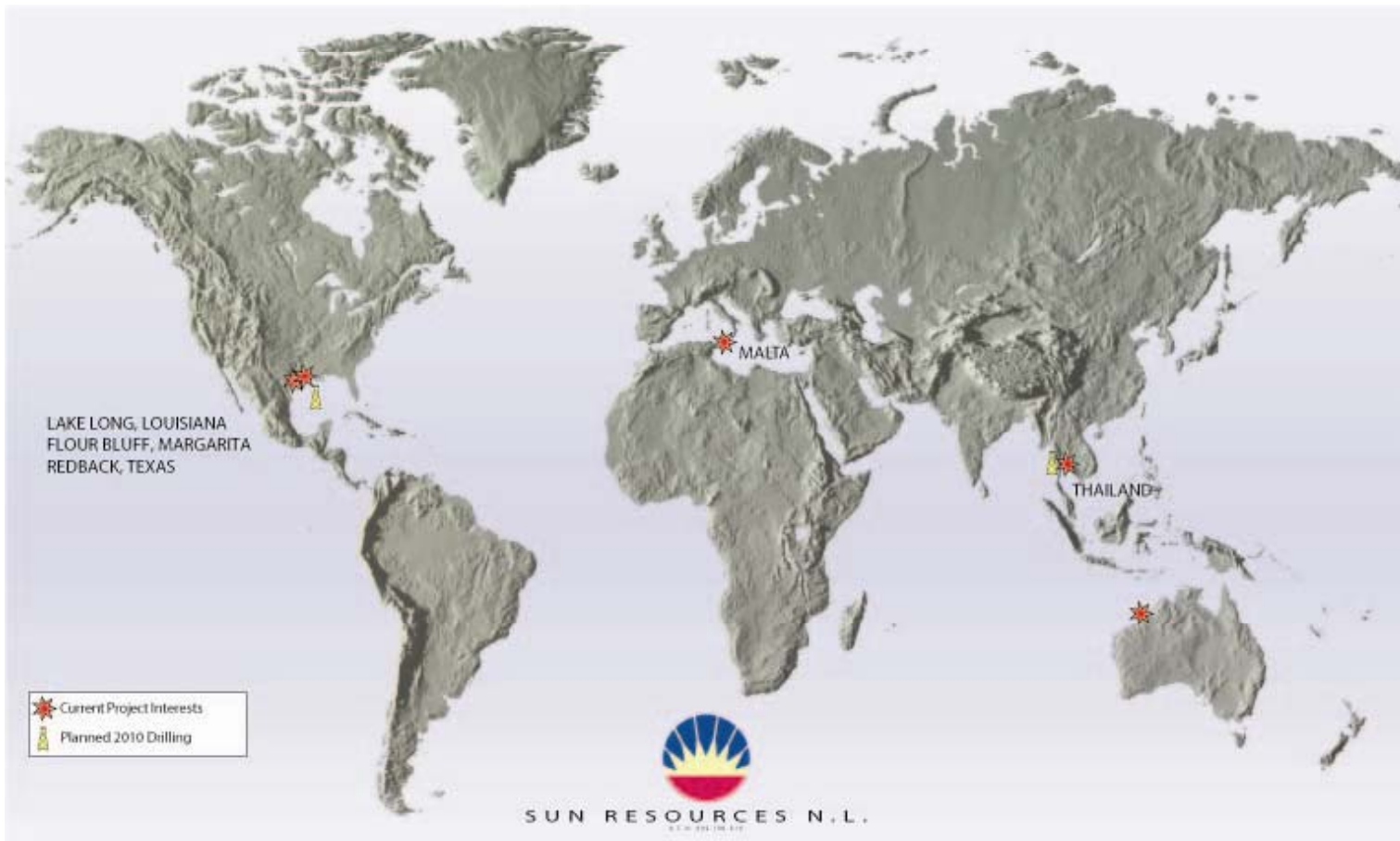
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Sun Resources NL recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.



Location of Interests





Sun Resources NL - Investment Highlights

- **US\$1.6 million bond returned after successful seismic operations in Thailand**
 - Subsequent to fulfilling Year-2 obligation
- **50% of Block L20/50 onshore Thailand**
 - In joint venture with an excellent operator, Carnarvon Petroleum
 - Seismic identified 5 play types and 23 leads and prospects
 - Mapping complete with 5 high-ranked prospects with oil potential
 - 1 (+ 2) exploration wells to commence in 4Q 2010, subject to Gov't approvals
 - Analogous to Carnarvon's Phetchabun Basin Oil Fields with fractured volcanics
 - 20km south of the prolific Sirikit Oil Field (200+ mmboe reserves, ~20 Kbopd), in same oily basin
- **US production with near-term prospect inventory**



Sun Resources - Corporate Overview

Capital Structure

Ordinary shares	339.3 million
Market capitalisation at 6.5 cents	\$22 million
Options and partly paid shares (all out of the money)	14.8 million
Convertible notes ¹	\$3.1 million
Cash ²	\$4.3 million
Top 20 ~38%, Directors ~13%	

¹ 5.7 million notes, 12% pa, 30 June 2011, convert at a maximum of 11 cents per share and a minimum of 6 cents per share

² not included in cash are refundable bonds on L20/50, Thailand of ~A\$0.8 million

Net Daily US Production – Dec. 2009 Quarter

- Net oil & gas production 101 boepd

12 Month Share Price Performance



Board of Directors

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



Thailand Oil Industry

- Net importer of oil
- Government – very supportive
- Fiscal Regime – excellent
- Market – 5 oil refineries in-country
- Experience – Carnarvon Petroleum (CVN) is operator
- High margin oil





L20/50 Prospective Trends – A string of oil-rich basins

Oil has been found throughout the trend from the Fang Basin in the north to the Gulf of Thailand in the south:

Tertiary rift basins

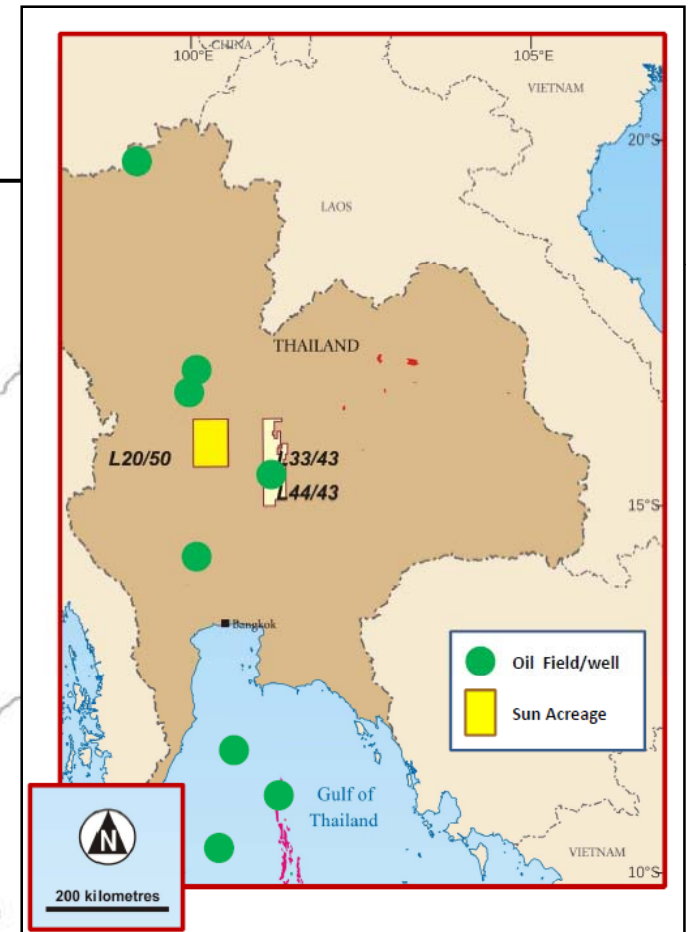
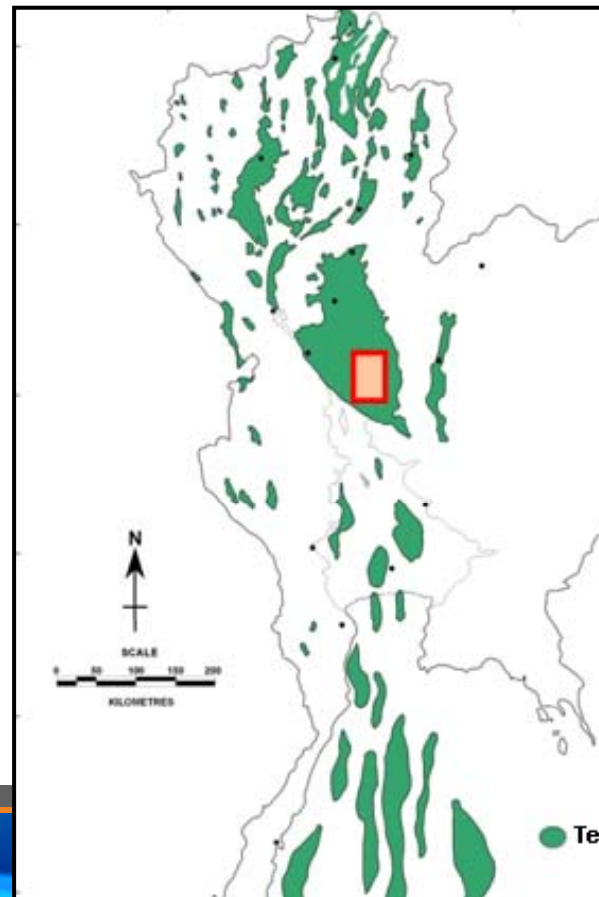
Oil-prone source rocks

High heat flows

Stacked targets

Sandstone reservoirs

Fractured volcanics



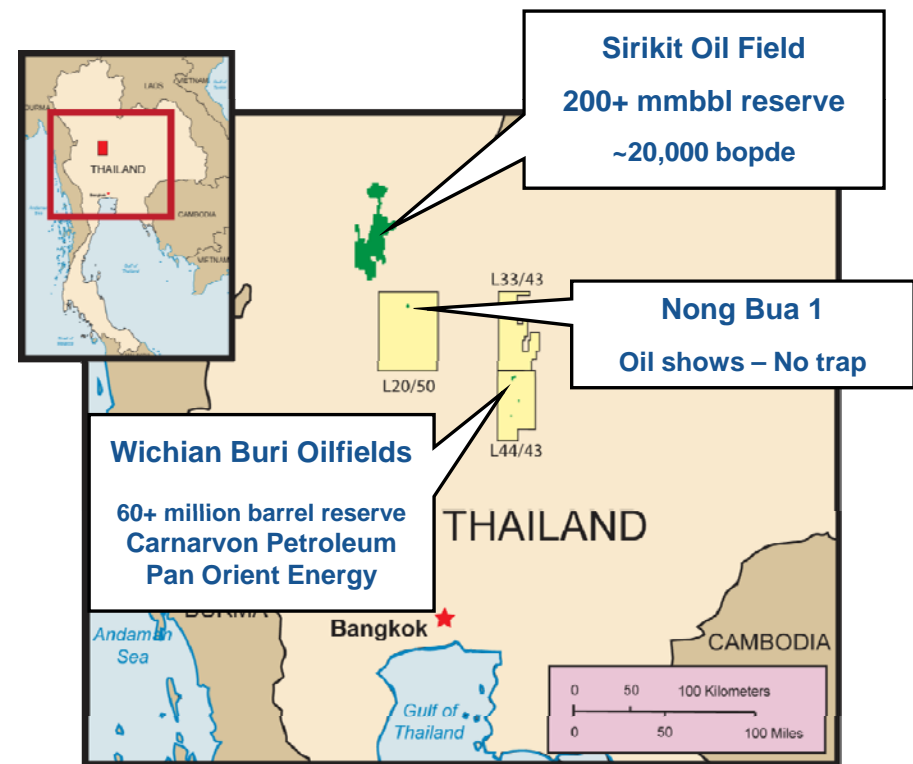
● Tertiary Basins



L20/50 – Onshore Thailand

- **Sun has a 50% working interest**
- Operated by Carnarvon Petroleum, a company with successful oil operations in Thailand
- Located between Thailand's two largest producing onshore fields, with excellent infrastructure & high margin oil
- Permit only lightly explored, with last effort some 25 years ago
- **Nong Bua-1 drilled by Shell in 1980's with oil shows & possible oil column**
 - Initial analysis suggests well may have flowed on pump (80-120bpd)
- **2D seismic completed in late 2009 (550kms)**
- Exploration drilling in Q4 2010
- **Potential to add significant reserves and early production**

Material equity position in interpreted southern extension of proven, onshore oil play





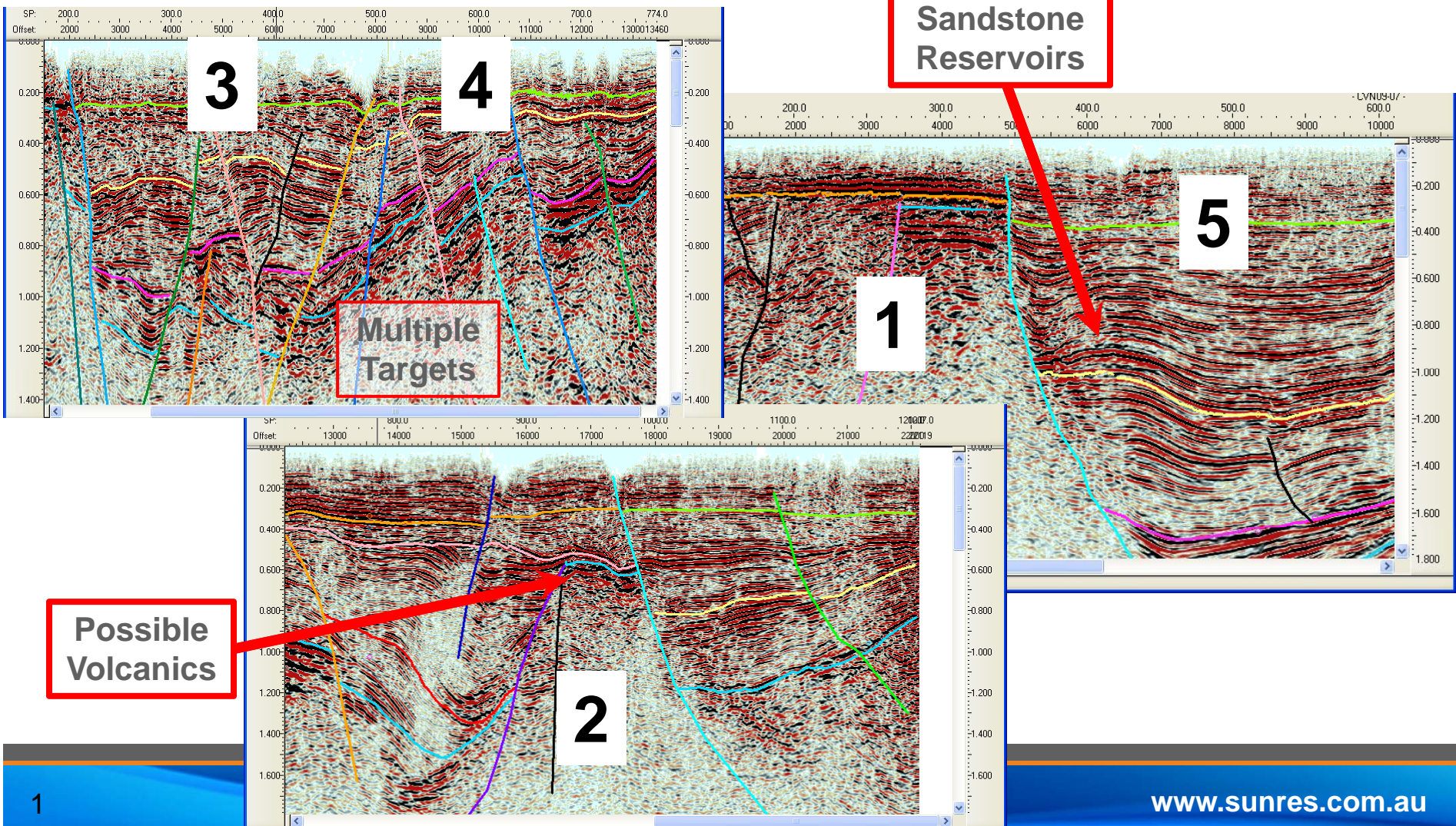
L20/50 – 2D seismic programme

- 550km 2D seismic programme completed Q3 2009
- Seismic identified 5 play types and 23 leads and prospects
- Drilling program will be undertaken in Q4 2010 to test up to 3 of the 5 highest ranked prospects, subject to government and environmental approvals





L20/50 Prospect seismic montage



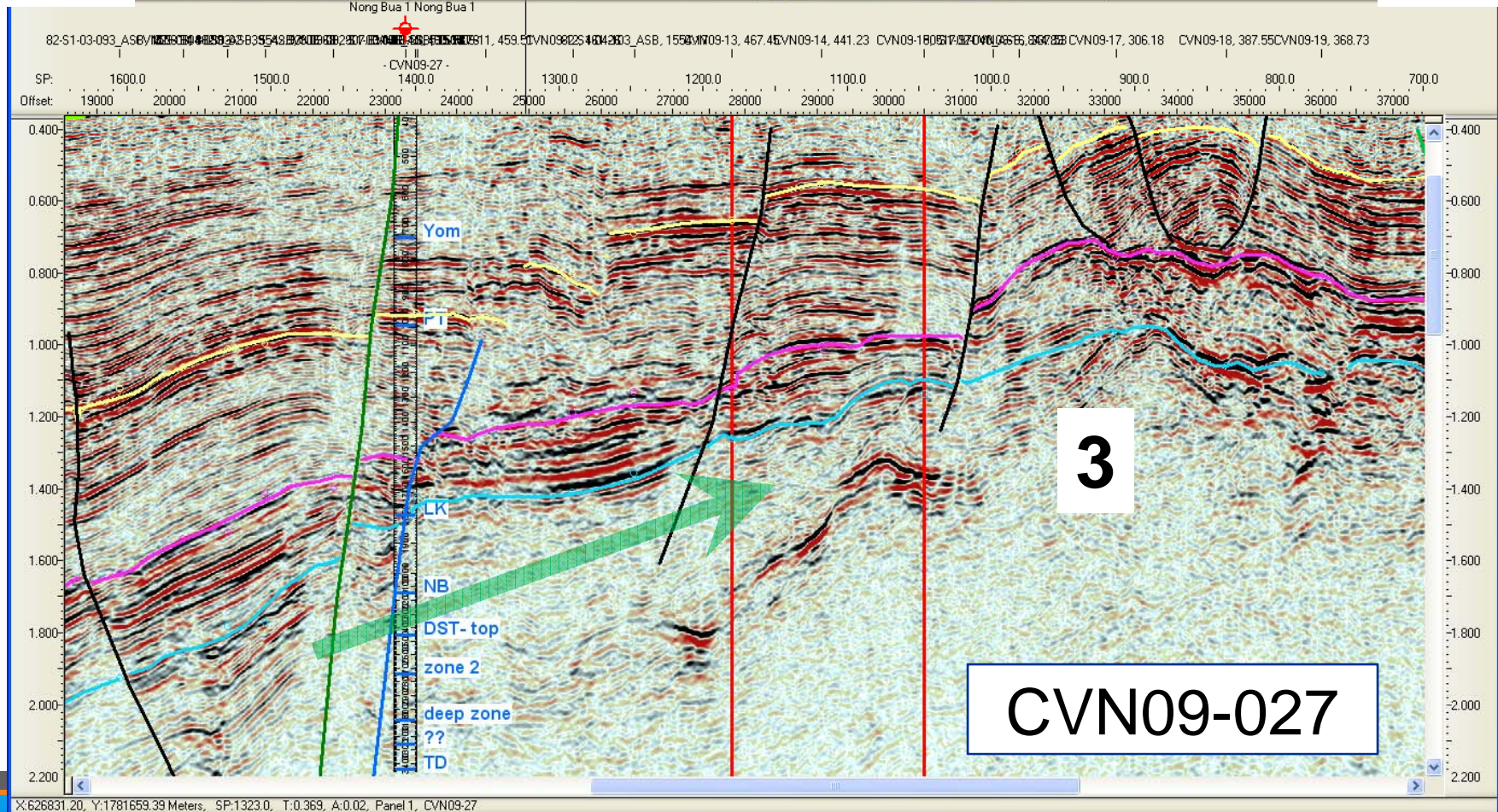


L20/50 Oil charge migrated through Nong Bua-1

NNW

Amplitudes
Nong Bua 1 Nong Bua 1
*Amplitudes (Time)
SHOW HIDE

SSE



X:626831.20, Y:1781659.39 Meters, SP:1323.0, T:0.369, A:0.02, Panel 1, CVN09-27

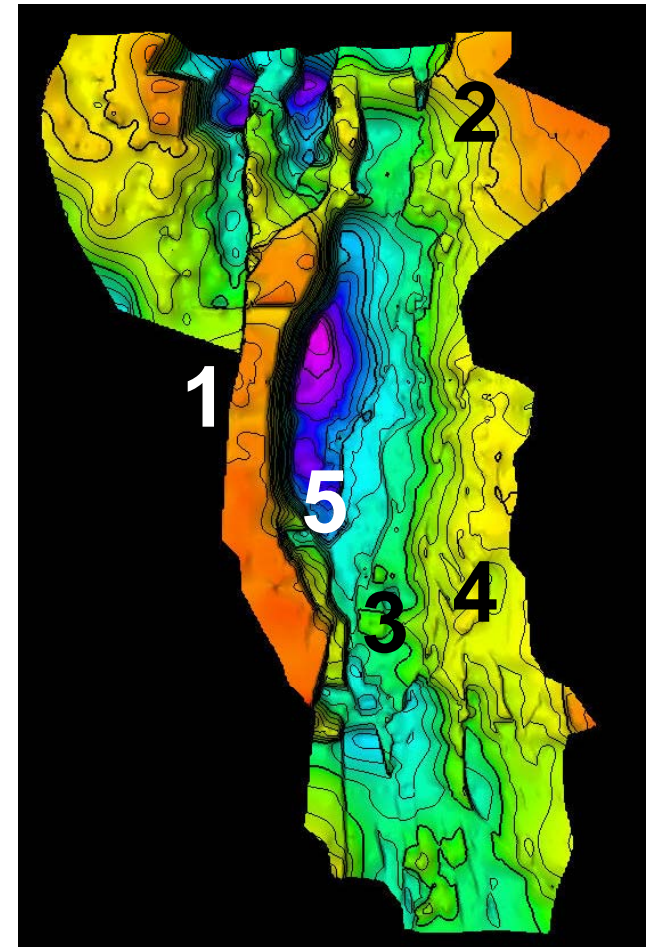


L20/50 Structure map showing prospects adjacent to kitchen

Map showing structural prospects surrounding mature kitchen area

Five highest ranked prospects with prospective resources* of:

- 1 = 30 million barrels
- 2 = 9 million barrels
- 3 = 23 million barrels
- 4 = 32 million barrels
- 5 = 5 million barrels



* *Best estimate gross recoverable oil (speculative potential)*



US Asset Portfolio – Conventional Gas & Oil

Lake Long, Louisiana (10%)

- Producing at a gross average of 2.9mmscfg/d gas and 20bopd from 24 feet of net pay in the Middle Hollywood Sands
- Gross reserves at both levels are approximately 3 billion cubic feet of gas equivalent (“bcfge”)

Flour Bluff, Texas (20 to 24.17%)

- Amalgamated gross production from the fields during the December 2009 quarter averaged 0.8mmcfg/d and 2bopd
- Operator gearing up to start remedial program targeting 10-fold increase in production during 2010
- 3D seismic programme is still planned over the West Flour Bluff Gas Field, to target additional reserves

Project Margarita, Texas (20 to 37.5%)

- Shallow wells programme provided incremental production to Sun, JSGU#1 (F1) currently producing at 118 mcfg/d, no water.
- Deep wells programme will test a number of deeper, larger volume but higher risk Wilcox prospects in the deep gas prospect inventory, subject to farm-out. Potential un-risked recoverable volumes of 15 to 200 billion cubic feet of gas

Project Redback, South Texas (20 to 37.5%)

- The top-ranked prospect in the prospect inventory is targeted for farm out now that leasing is complete. Multiple targets are identified in the productive Vicksburg Sands with high upside potential of up to 58 bcfge for both gas and condensate



Examples of Current US Prospects

Margarita Deep (Cazadores)

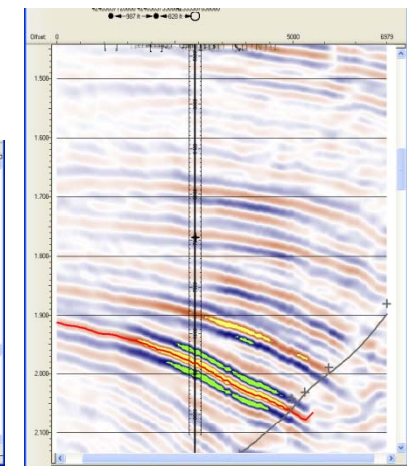
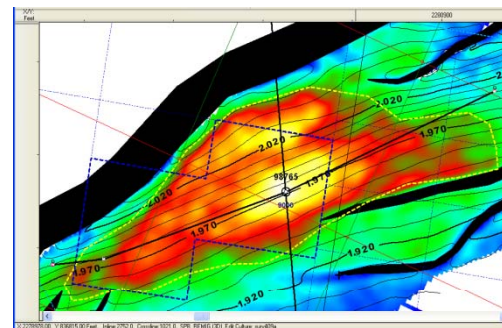
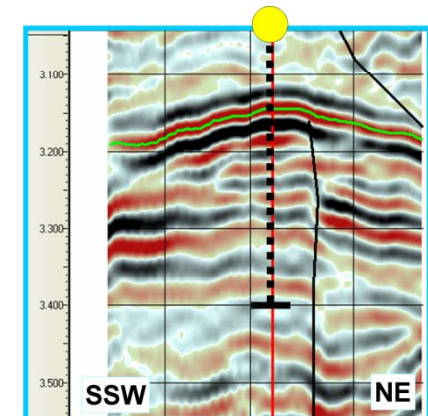
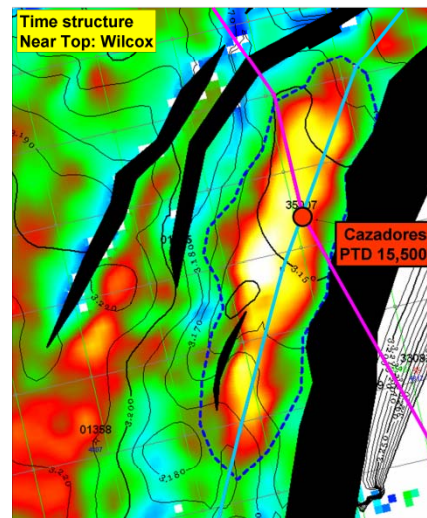
- Farming down from 37.5%WI

Redback (58BCFE gross)

- Farming down from 37.5%WI

New Opportunities

- Oil prospects to increase oil share of USA production
- High-rate gas prospects with material equity positions
- Substantial inventory available via current relationship partners





Summary

- Significant oil upside in Thailand with active exploration program
 - Seismic interpretation complete – 5 play types and 23 leads and prospects identified
 - 1 (+2) well(s) commencing Q4 2010 in Thailand, subject to Gov't approvals
 - Aiming to emulate Carnarvon's Phetchabun Basin success in onshore Thailand
 - 50km south of the prolific Sirikit Oil Field
- US production with prospect inventory being farmed out in 2010
- African, Asian & USA New Ventures under evaluation