

Wednesday 12 September 2012

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

Dear Sir/Madam

GENERAL MEETING – 12 SEPTEMBER 2012

We advise that pursuant to Listing Rule 3.13.2 of the Listing Rules, the outcome of all 10 resolutions put to the shareholders of Sun Resources NL at the General Meeting held at the offices of BDO, 38 Station Street, Subiaco, Western Australia on Wednesday 12 September 2012 at 9:30am were as follows:

1. Resolution 1 – Ratification of prior issue of Shares to Various Investors

As an ordinary resolution:

“That, in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 167,000,000 Shares at an issue price of 5 cents each to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

2. Resolution 2 – Approval of issue of Shares to Various Investors

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 221,400,000 Shares at an issue price of 5 cents each to various sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

3. Resolution 3 – Approval of issue of Shares to Dr Wolf Gerhard Martinick

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 4,000,000 Shares at an issue price of 5 cents each to Dr Wolf Gerhard Martinick (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

4. Resolution 4 – Approval of issue of Shares to Dr Philip Linsley

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 2,600,000 Shares at an issue price of 5 cents each to Dr Philip Linsley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present a by show of hands.

5. Resolution 5 – Approval of issue of Shares to Mr Damian Kestel

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 5,000,000 Shares at an issue price of 5 cents each to Mr Damian Kestel (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

6. Resolution 6 – Approval of issue of Shares to Amerril Energy LLC

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 291,959,077 Shares to Amerril Energy LLC (or its nominees) as consideration for the acquisition of the Amerril Leases on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

7. Resolution 7 – Approval of issue of Acquisition Securities to Carina Energy LLC

As an ordinary resolution:

“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, approval is given for the issue of:

- (a) up to 9,723,529 Shares;*
- (b) up to 8,265,000 Vendor Options;*
- (c) up to 10,744,500 Class D Performance Options;*
- (d) up to 10,744,500 Class E Performance Options; and*
- (e) up to 12,397,500 Class F Performance Options,*

to Carina Energy LLC (or its nominees) as part consideration for the acquisition of the Delta Oil Project on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

8. Resolution 8 – Approval of issue of Class G, Class H and Class I Performance Options to Carina Energy LLC

As an ordinary resolution:

“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, approval is given for the issue of:

- (a) up to 75,000,000 Class G Performance Options;*
- (b) up to 75,000,000 Class H Performance Options; and*
- (c) up to 40,000,000 Class I Performance Options,*

to Carina Energy LLC (or its nominees) as part consideration for the acquisition of the Delta Oil Project on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

9. Resolution 9 – Approval of issue of Incentive Options to Mr Damian Kestel

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue of 5,000,000 Incentive Options to Mr Damian Kestel (or his nominee), each exercisable within 3 years from the date of issue at an exercise price equal to 150% of the volume weighted average price of the Company's Shares in the 5 trading days preceding the date of the Meeting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Passed by a majority of the members present by a show of hands.

10. Resolution 10 – Approval of increase in Directors fees

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.17, Article 17.1 of the Constitution of the Company and for all other purposes, approval is given to increase the maximum aggregate fees payable to the Directors of the Company by \$125,000 per annum to \$400,000 per annum, such fees to be allocated to individual Directors as the Board may determine.”

Passed by a majority of the members present by a show of hands.

DISCLOSURE OF PROXY VOTES

Pursuant to Section 251AA of the Corporations Act 2001 (Cth) the Company provides a summary of the votes made by proxy in respect of the ten resolutions considered at the General Meeting held on the 12 September 2012.

	Proxies in favour	Proxies against	Proxies abstaining	Open proxies
Resolution 1	302,219,300	-	-	101,280,164
Resolution 2	302,219,300	-	-	101,280,164
Resolution 3	278,462,798	15,944	23,740,558	101,280,164
Resolution 4	299,678,973	15,944	2,524,383	101,280,164
Resolution 5	290,986,988	15,944	11,216,368	101,280,164
Resolution 6	302,203,356	15,944	-	101,280,164
Resolution 7	273,449,800	-	28,769,500	101,280,164
Resolution 8	302,203,356	-	15,944	101,280,164
Resolution 9	289,579,698	1,423,234	11,216,368	101,280,164
Resolution 10	245,686,734	15,944	56,516,622	101,280,164

All 10 resolutions were approved by a majority of members present by a show of hands.

Subsequent to the issue of all relevant shares and options the subject of the matters and transactions the subject of today's general meeting, the capital of the Company will be as follows:

Fully Paid Up Ordinary Shares

The total number of fully paid ordinary shares is now 1,835,221,181. Amerril Energy LLC has become the Company's largest shareholder with a shareholding of 15.9%.

Options

<i>(Description and conversion factor)</i>	<i>Number</i>	<i>Exercise price</i>	<i>Expiry date</i>
Ordinary Share Options 1:1	1,000,000	20 cents	01/02/2013
	1,300,000	12 cents	06/01/2014
	27,300,000	2.5 cents	31/03/2014
	20,000,000	2.5 cents	31/03/2014
	41,735,000	2.5 cents	31/03/2014
	3,650,000	3.6 cents	16/11/2014
	20,000,000	3.6 cents	16/11/2014
	1,000,000	9.4 cents	08/08/2015

Performance Options

<i>(Description and conversion factor)</i>	<i>Number</i>	<i>Milestones the Vendor Must Achieve in order for the options to be exercised²</i>	<i>Milestone Expiry Date</i>
Performance Options¹ 1:1			
Class D	65,000,000	Acquisition of at least a further 5,000 net acres of oil and gas leases (with the leases to be introduced by the Vendor). The purchase of these leases was approved of by Sun shareholders at the general meeting held today	28 Feb 2013
Class E	65,000,000	Attain 2P Reserves (net to the Company) of 10,000,000 barrels of oil and average daily oil production (net to the Company) of 500 barrels of oil per day (from the Delta Project or an asset introduced by the Vendor) by 31 August 2016	31 Aug 2016
Class F	75,000,000	Attain 2P Reserves (net to the Company) of 20,000,000 barrels of oil and average daily oil production (net to the Company) of 1,000 barrels of oil per day (from Delta Project or an asset introduced by the Vendor) by 31 August 2016	31 Aug 2016
Class G	75,000,000	Acquisition of at least a further 5,000 net acres of Woodbine oil and gas leases to the Delta Oil Project (with the leases to be introduced by the Vendor) by 30 June 2013	30 June 2013
Class H	75,000,000	Farm-out of a substantial portion of the Delta Oil Project to a reputable 3 rd party (including drilling obligations) by 31 March 2013	31 Mar 2013
Class I	40,000,000	Farm-out of a substantial portion of the Amerril Project to a reputable 3 rd party (including drilling obligations) by 31 March 2013	31 Mar 2013

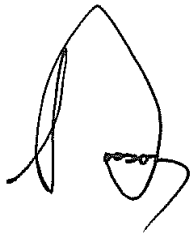
¹ All Performance Options are exercisable at \$0.001 each

² Detailed descriptions of the milestones are contained in the SUR announcement dated 27 July 2012 and the Notice of Meeting dated 21 November 2011

Class B and Class C Performance Options expired on the 31 August 2012. The relevant performance milestones were not reached in time and hence they were not capable of being exercised.

The Class D Performance Option's milestone was reached today and these 65,000,000 options are now capable of being exercised.

Yours faithfully
SUN RESOURCES NL

A handwritten signature in black ink, appearing to read 'Craig Basson', written over a faint, light-colored signature line.

Craig Basson
Company Secretary

