



# SUN RESOURCES NL

ABN 69 009 196 810  
(INCORPORATED IN WESTERN AUSTRALIA)

Unit 16, Subiaco Village, 531 Hay Street  
SUBIACO, WA 6008, Australia  
PO Box 1786, WEST PERTH, WA 6872, Australia

Email: admin@sunres.com.au  
Telephone: 61 8 9388 6501  
Facsimile: 61 8 9388 7991

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Level 4, 20 Bridge Street  
SYDNEY, NSW 2000

## **RE: SUN RESOURCES NL SIGNS L20/50 CONCESSION ONSHORE THAILAND**

Executives of Sun Resources NL ("Sun Resources") and Carnarvon Petroleum Ltd ("Carnarvon") attended an official signing in Bangkok with the Minister of Energy and Government officials for the newly awarded L20/50 concession in the southern Phitsanulok Basin. A total of 13 onshore and offshore oil and gas blocks were awarded at the ceremony.

Thailand is a net oil importer of oil and gas and its government has embarked on a program to encourage foreign investment in oil and gas exploration. Sun Resources believes Thailand is a very favourable country in which to explore for oil and gas and is currently reviewing other opportunities in Thailand.

The L20/50 concession is a 3,947 km<sup>2</sup> block area located in the southern portion of the Phitsanulok Basin. The Phitsanulok Basin contains the largest onshore oil and gas accumulation in onshore Thailand, the Sirikit Field, which is on trend with the southern adjacent L20/50 concession. The field was brought onto production in 1981 and to date has produced ~180 million barrels of oil. Current daily production approximates 20,000 barrels of oil, 50-55 million cubic feet of gas and 275 tonnes of LPG.

L20/50 has been very lightly explored with the last effort in a time of low oil prices in the early 1980s. There is the possibility of near term cash flow from a re-drill or work over of an old shut in well (Nong Bua-1) on the block. This well was not brought on production at the then time of prevailing low oil prices because it required artificial lift to bring the oil to surface and this higher cost production methodology was not considered by the operator as it was fully committed to the development of the Sirikit Field.

Following the formal signing, Carnarvon as Operator, commenced exploration activities on behalf of the joint venture on the L20/50 concession. Over the next 12 months, the Operator will reprocess all seismic data within the permit and record a high resolution aeromagnetic survey which together will provide a 3 dimensional view of the subsurface. This will enable the recording of new seismic in the most prospective part of the concession leading to drilling of delineated prospects.



Figure 1: Sun Resources NL Executive Chairman, Dr Brad Farrell & Carnarvon Petroleum Ltd Chief Executive Officer, Mr Ted Jacobson signing the L20/50 Concession documentation.



Figure 2: Sun Resources NL Executive Chairman, Dr Brad Farrell & Carnarvon Petroleum Ltd Chief Executive Officer Mr Ted Jacobson after receiving the L20/50 Concession documentation from Dr Piyasvasti Amranand, Minister of Energy (center).

Dr Brad Farrell, Executive Chairman of Sun Resources commented:

*“The award of highly prospective block L20/50 has been made and accepted by the joint venture at the signing ceremony in Bangkok. Sun Resources looks forward to the commencement of an aggressive exploration program under Carnarvon’s operatorship on the very lightly explored, southern portion of the highly prospective and productive Phitsanulok Basin, which will hopefully lead to early drilling success.”*

Yours sincerely  
**SUN RESOURCES NL**

A P Woods  
**COMPANY SECRETARY**

This report is lodged on the Company’s website, [www.sunres.com.au](http://www.sunres.com.au)  
 Information contained in this report was compiled by Dr B. L. Farrell, PhD, MSc, BSc (Hons Eco.Geol), FAIMM, MICA, CPGeol, MIMM, MPESA, who has had 39 years experience in the practice of geology and more than 5 years experience in petroleum geology.