

ASX ANNOUNCEMENT

1 November 2019

BOWSPRIT – FEDERAL PERMIT TO DRILL GRANTED

Sun Resources NL (“Company” or “Sun”) is pleased to provide a Bowsprit Project update

Highlights

- **The U.S. Army Corps of Engineers has granted Sun Louisiana LLC authorization to Drill Bowsprit 1.**
- **The remaining Permit required is pending and expected within the next 30 days.**

The Bowsprit Petroleum Leases cover a total of 1,154 acres in the Breton Sound Area, inland waters of Louisiana, USA approximately 70km southeast of New Orleans.

Following the acquisition of 100% of the Bowsprit leases in July¹, Sun has been progressing the Bowsprit project towards drilling. Subject to securing funding via a combination of farm out and capital raising, Sun intends to drill an appraisal well into the Bowsprit field in Q1 2020.

Permitting of Well

The Company’s consultants (Fenstermaker and Brammer) conducted the final well site surveys and the drilling permitting applications were submitted in September 2019. Permitting is expected to be complete in/by November 2019. Once secured the permit to drill remains valid for 12 months. Fenstermaker have advised the Company they expect the remaining Permit to be granted within the next 30 days.

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| I. Office of Coastal Management – | Permit Granted |
| II. St. Bernard Parish permit and Port Authority approval - | Pending |
| III. Corps of Engineers approval - | Permit Granted |

Farm Out

Sun is progressing discussions regarding the farmout with several interested parties.

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¹ See ASX announcement 29 July 2019