

UNLOCKING THE WOODBINE TIGHT OIL PLAY

Oil and Gas Investment Symposium
16/17 April 2013



Govert van Ek
Managing Director

SUN
resources

DISCLAIMER



This document has been prepared by Sun Resources NL (“Sun”) for the purpose of providing a company and technical overview to interested analysts/ investors to enable recipients to review the business activities of Sun. This presentation is by its nature limited in scope and is not intended to provide all available information regarding Sun.

This presentation is not intended, and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in any jurisdiction, and should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Sun.

Any statements, opinions, projections forecasts or other material contained in this document do not constitute any commitments, representations or warranties by Sun Resources NL or its directors, agents and employees. Except as required by law Sun Resources NL shall in no way be liable to any person or body for any loss, claim, or in connection with, the information contained in the document.

This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct.

Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserves, potential growth of Sun Resources NL, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Sun Resources NL. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this presentation.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the company it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon the document. None of the information in this presentation can be reproduced without the permission of the Managing Director of Sun Resources NL.

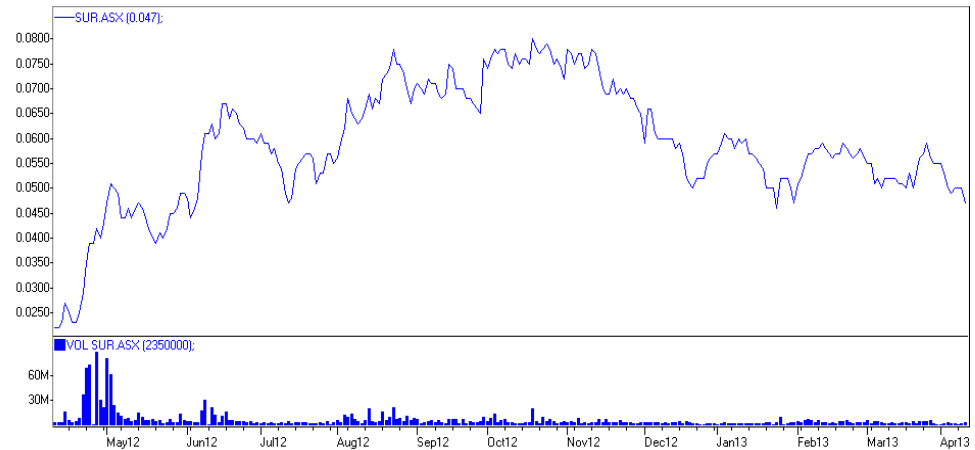
Sun Resources NL recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature. Nothing in this presentation should be construed as financial advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001. This presentation consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained.

CAPITAL STRUCTURE

Ordinary shares	1.98 billion
Performance Options ¹	140 million
Unlisted Options (various prices) ^{2, 3}	128 million
Market capitalisation (at 5 cents) (undiluted)	\$100 million
Cash ⁴	\$5.3 million
Enterprise Value	\$94.7 million

1. Performance options convert into ordinary shares upon achievement of certain project milestones (these are detailed in Sun's Notice of General Meeting announced to ASX on 21 November 2011, and also Sun's announcement dated 27 July 2012).
2. Inclusive of 50 million options each having an exercise price of 2.5 cents and an expiry date of 31 March 2014 issued to the vendor of the Delta Oil Project.
3. Unlisted options awarded to staff and directors of Sun.
4. Unaudited cash balance at 31 March 2013

SHARE PRICE HISTORY



BOARD OF DIRECTORS

Wolf Martinick	Non-Executive Chairman
Govert van Ek	Managing Director
Matthew Battrick	Executive Director, Technical
Damian Kestel	Non-Executive Director
John Kenny	Non-Executive Director
Philip Linsley	Non-Executive Director

- *Top 50 shareholders, including Board and Vendors, currently own ~ 58% of shares on issue*

- In 2012, Sun re-focused from international conventional oil projects to the US Woodbine tight oil play. Sun is a Woodbine unconventional oil exploration and appraisal company.
- Sun was the ASX's first mover into the Woodbine play, and offers significant exposure to the play.
- Sun has built up substantial, in house and consultant technical expertise, which needed to conceptually unlock a potentially significant new play.
- Strategy is to take advantage of its early mover 20,000 net acre position in the Woodbine play, prove up profitable and repeatable oil production from horizons in its leases, starting with the Woodbine.
- Raised \$20m in late 2012 and has drilled seven wells since then, seeking to prove up the Woodbine. Started with minor participations (Richland) and progressed onto two recent 7000 ft laterals in the Amerril Oil Project with 50% WI.
- Working closely with Amerril (Sun's largest shareholder and Operator in three of Sun's four project areas) in proving up the play; designing, completing and fracing wells, as well as establishing oil production.
- Strengthened its management team and technical consultants and expanded its offices in Q1 2013 as activity picks up.

Texas Eagle Ford Trend Map

ASX peer successfully developing the Eagle Ford Shale. Many significant majors including: BHP, ExxonMobil and ConocoPhillips, are also active in the area

Sun Resources focus

East Texas Oil field

Strike, Eureka, Aurora

Black Oils grading to gas-condensate

High Pressure Oily

High Pressure Gassy

Dry Gas Window

Play Continues

LEGEND

Outcrop
Northern boundary Oil Window
Southern boundary Gas Window
Faulting
Base Eagle Ford Shale (Top Rock Limitation)

Well Symbols
* Only Eagle Ford & equivalent wells are shown

• Oil Well	• Multi Zone Gas Well
• Water Injection Well	• Dry Hole
• Service Well	• Gas Well
• Platform	• Location Only
• Multi Zone Oil Well	• Junked & Abandoned
• Injector	• Plugged Oil & Gas
• Unknown	• AUSTIN CHALK OIL WELLS
• Shut-in Oil	• Suspended Oil Well
• Abandoned Location	• Steam Injection Well
• Gas Injection Well	• EAGLE FORD OIL WELLS
• EAGLE FORD LOCATION	• EAGLE FORD GAS WELLS
• Plugged Gas	• Multi Zone Oil & Gas Well
• Active	• Abandoned Gas Well

Scale = 1:1422000
0 120000 240000 360000 ft

CORPORATE MONTAGE
Brent - Houston - Fort Worth

Digitized cartography and graphics by Corporate Montage Services - PLS 06/07/12



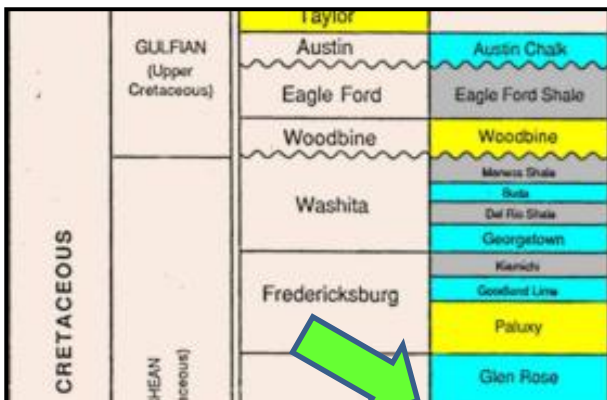
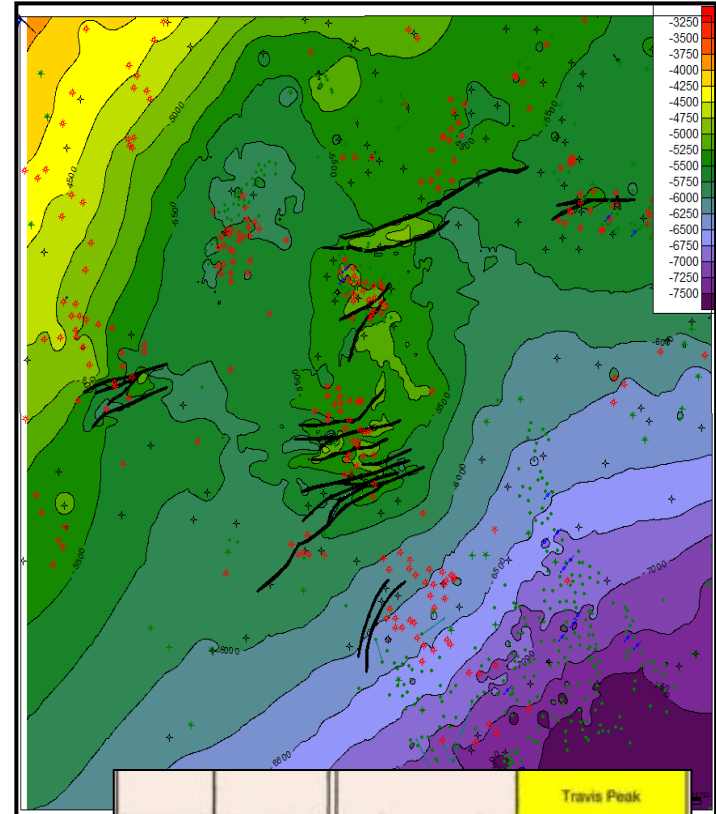
WOODBINE PROJECT AREAS



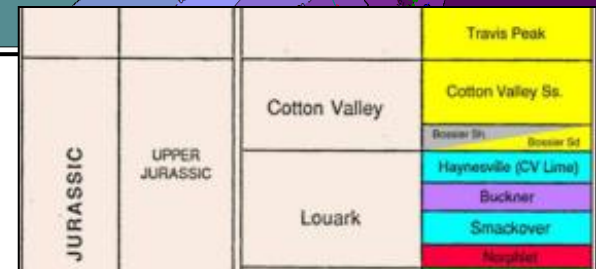
Potential in Multiple Stacked Horizons

Initially focused on exploiting the Woodbine horizon, however significant potential exists in **seven** "**Fraccable**" **pay intervals**:

	Horizon	Avg. Depth
1	Austin Chalk	5,600 feet
2	Sub-Clarksville	5,700 feet
3	Upper Eagle Ford Shale	5,800 feet
4, 5, & 6	Upper, Middle & Lower Woodbine	6000-8000 feet
7	Buda - Georgetown	8000+ feet



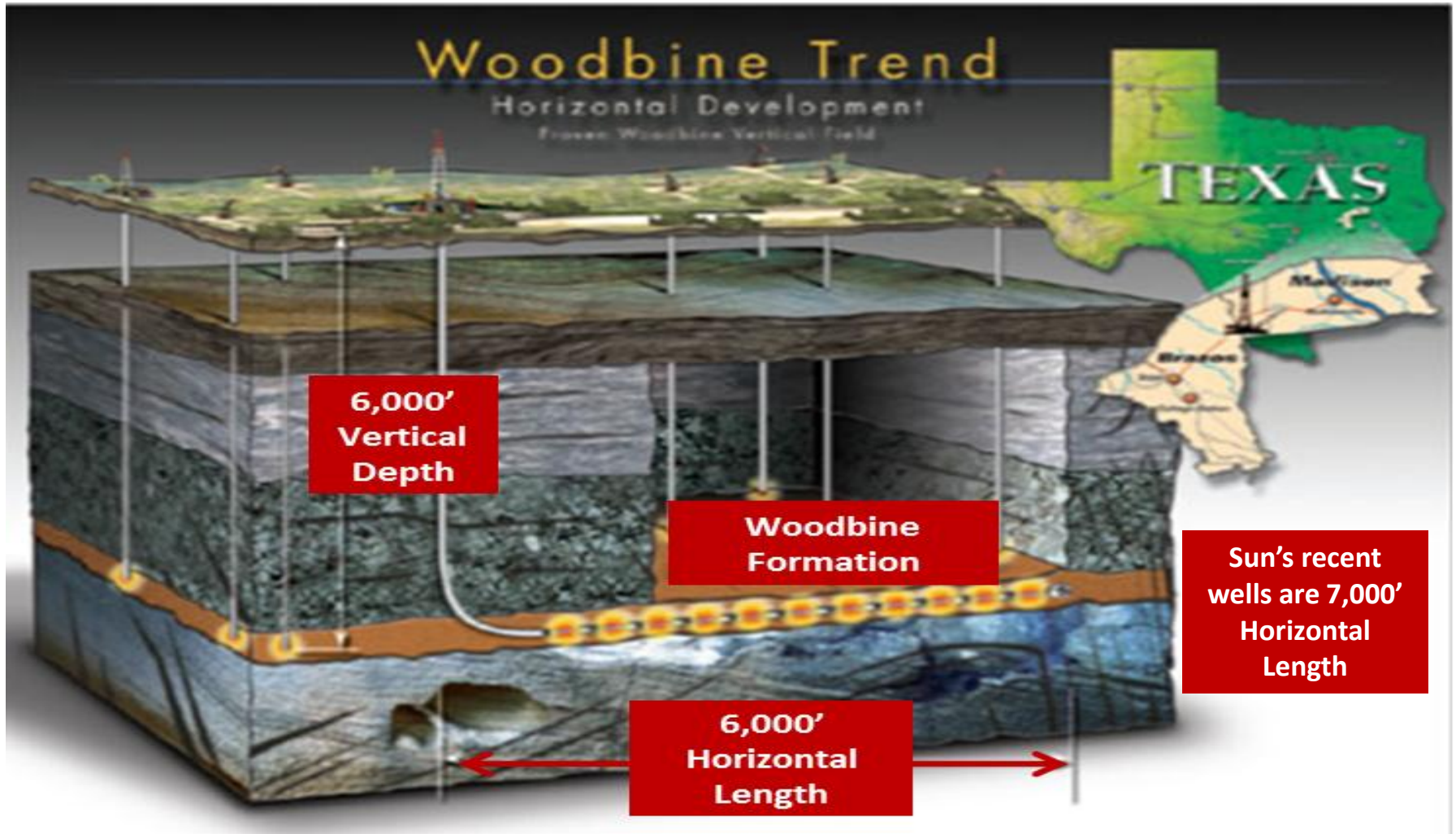
Also Deep
Jurassic
Gas
Potential



Favourable Characteristics

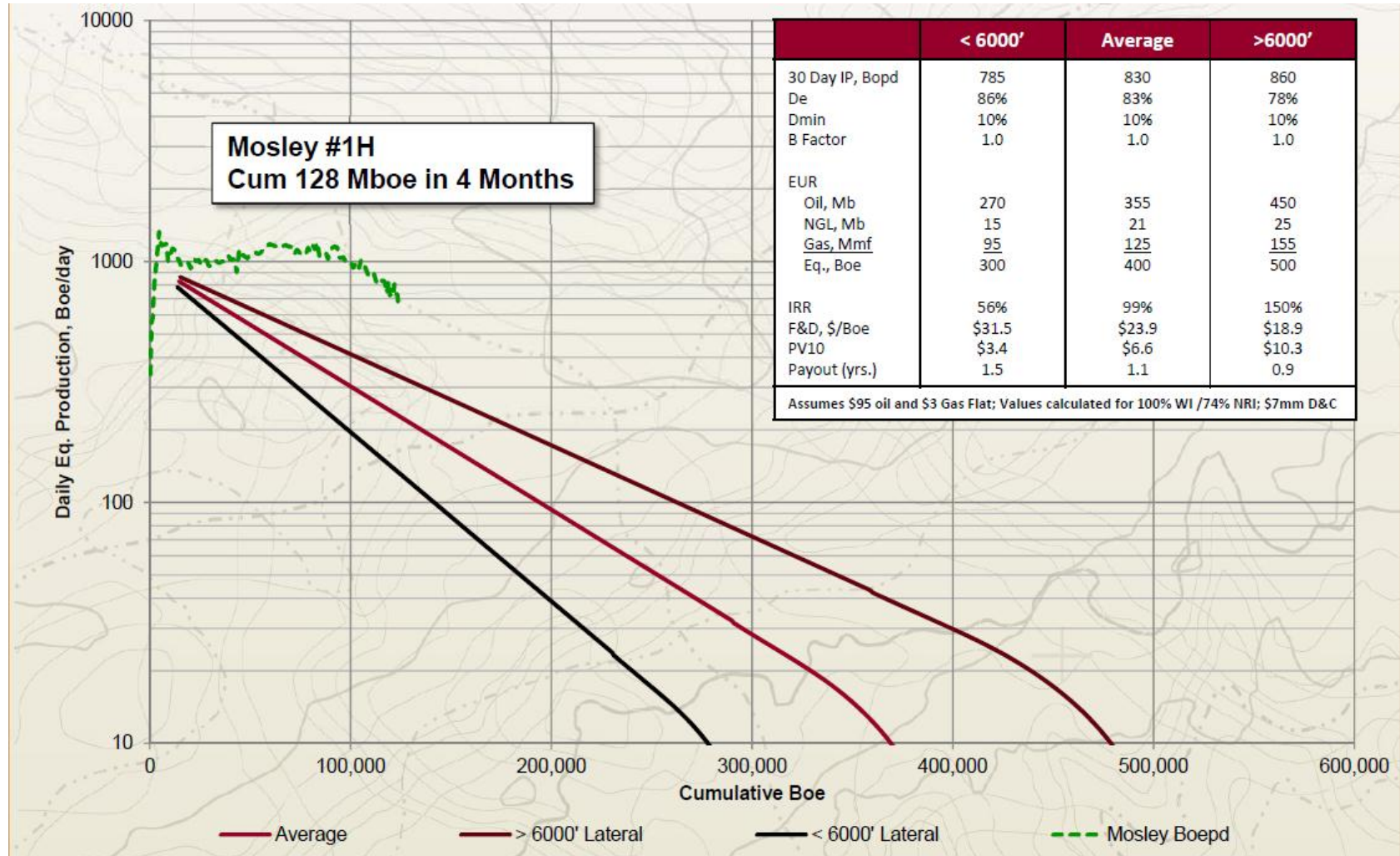
- Substantial vertical production and growing number of horizontal wells are continuing to de-risk parts of the Woodbine play.
- Hydrocarbon bearing formation with high resistivity (oil saturated) sand with 10%+ porosity (storage capacity). This compares favourably to the Eagle Ford play.
- Horizontal wells have obtained significant oil production at relatively shallow depths - ~6,000' laterals.
- Multi-stage fracs (15 to 35 stages) have proven successful in enhancing well productivity
 - Starting to see IPs of up to ~ 800 boepd, \$6.5M well costs; (Eagleford ~ 1000 bopd and \$8.5m+). This and the potentially shallower decline curves may be what will make the Woodbine very attractive.
- Being cheaper to drill and frac than the Eagleford, yet with excellent production potential, attracting increasing interest from local players such as EOG and Halcón.
- Generally there is little to no faulting across the Woodbine tight oil play with stratigraphic units spread across Leon and adjacent counties.

EXAMPLE LATERAL WELL IN THE WOODBINE



Source: Woodbine Acquisition Corporation

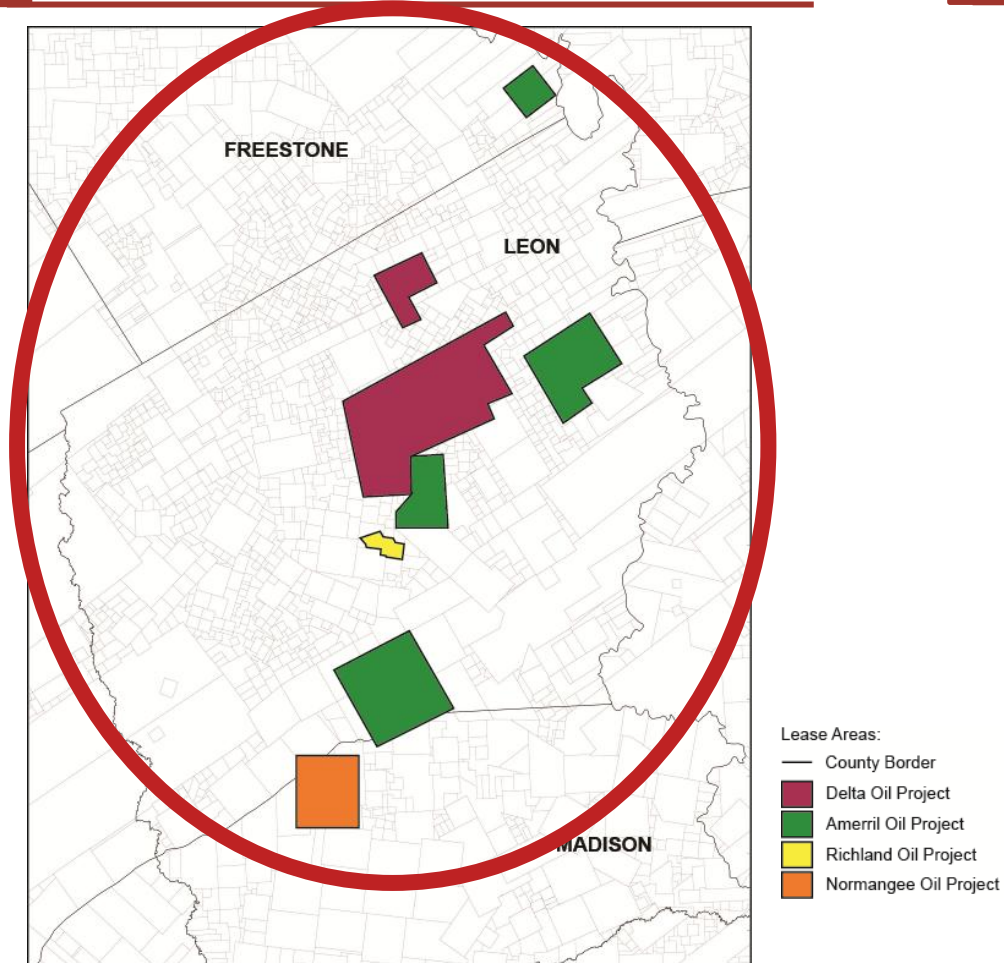
WOODBINE WELL TYPE CURVE



Source: Crimson Exploration Inc, Presentation at Houston Producers' Forum, 2012

SUN'S GROWING ACREAGE IN THE WOODBINE OIL FAIRWAY

SUN'S FOOTPRINT IN LEON COUNTY, TEXAS



FOUR PROJECT AREAS

- Over 20,000 net acres, with 100% working interest in 60% of leases.
- On trend with Woodbine production and having stacked multi-zone potential.
- 50% WI in Amerril and Normangee Oil Projects held by Sun's largest shareholder and Operator: Amerril Energy LLC.
- Sun still has 100% WI in the Delta Oil Project, its largest acreage project.
- Sun part of a small group of oil explorers attempting to establish profitable oil production from the Woodbine.
- Sun offers the most leverage of any ASX listed company to the significant production potential of the Woodbine

MATERIAL LEASE POSITION



Working Interest (WI) in 29,084 gross acres (20,020 net)

Project	Working Interest (WI)	Net Revenue Interest (NRI)	Acres	
			Net	Gross
Delta Oil	100%	75%	11,820	11,820
Amerril Oil	50%	37.5%	6,147	12,293
Richland Beeler #1H	13.54%	10.54%	-	-
Richland Oil (Remainder)	16.7%	12.5%	227	1,360
Normangee Oil	50%	37.5%	1,826	3,652
TOTAL	-	-	20,020	29,084

Project	Key Highlights
Delta Oil	Determine 2013 drilling strategy, when recent Richland and Amerril well results are in
Richland Oil	Sun's first Horizontal well – Beeler #1H – oil to surface Q3/2012
Richland Oil	Lateral wells drilled and fraced. Ellis well producing around 250-300 bbls/d. Two others receiving jet pumps to try to get stable oil production
Amerril Oil	One vertical and two lateral wells completed, currently fracing Seale #1H and T Keeling #1H, important Woodbine tests

- Acquired Woodbine acreage in 2012 and later raised A\$20 million to fund Woodbine activity resulting in seven wells being completed by end of March 2013
- Issued shares and cash for a 50% stake in Amerril Oil Project:
 - Share deal saved Sun ~US\$4.6 million cash
 - Amerril Energy LLC, now Sun's largest and (very supportive) shareholder (15.3%)
- Small accretive acquisitions in our core focus area:
 - Sun increased Delta Oil Project from 8,347 to 11,820 net acres @ 100%WI
 - Normangee Oil Project, 1,826 Net Acres
- Drilled and completed four Richland wells, elevating Sun to oil producer status:
 - Three laterals, Brown #1H, J.Beeler 1H and Ellis #1H. Net to Sun IP of 60-80 bbls/d range could be expected, operations work in progress on Brown and Beeler wells, Ellis producing (not stable yet) at a rate of up to 432 bbls/d oil gross
- Operatorship of Richland Oil Project transferred to Amerril Q1 2013. Sun's largest shareholder and operator of Amerril Oil Project, an excellent outcome for Sun
- Three well drilling program in Amerril Oil Project completed in March 2013

SEALE #1H, FRACGING, 4 APRIL 2013



Amerill
energy
Amerill Energy LLC
SEALE #1
T KEELING #1H
SEALE #1H

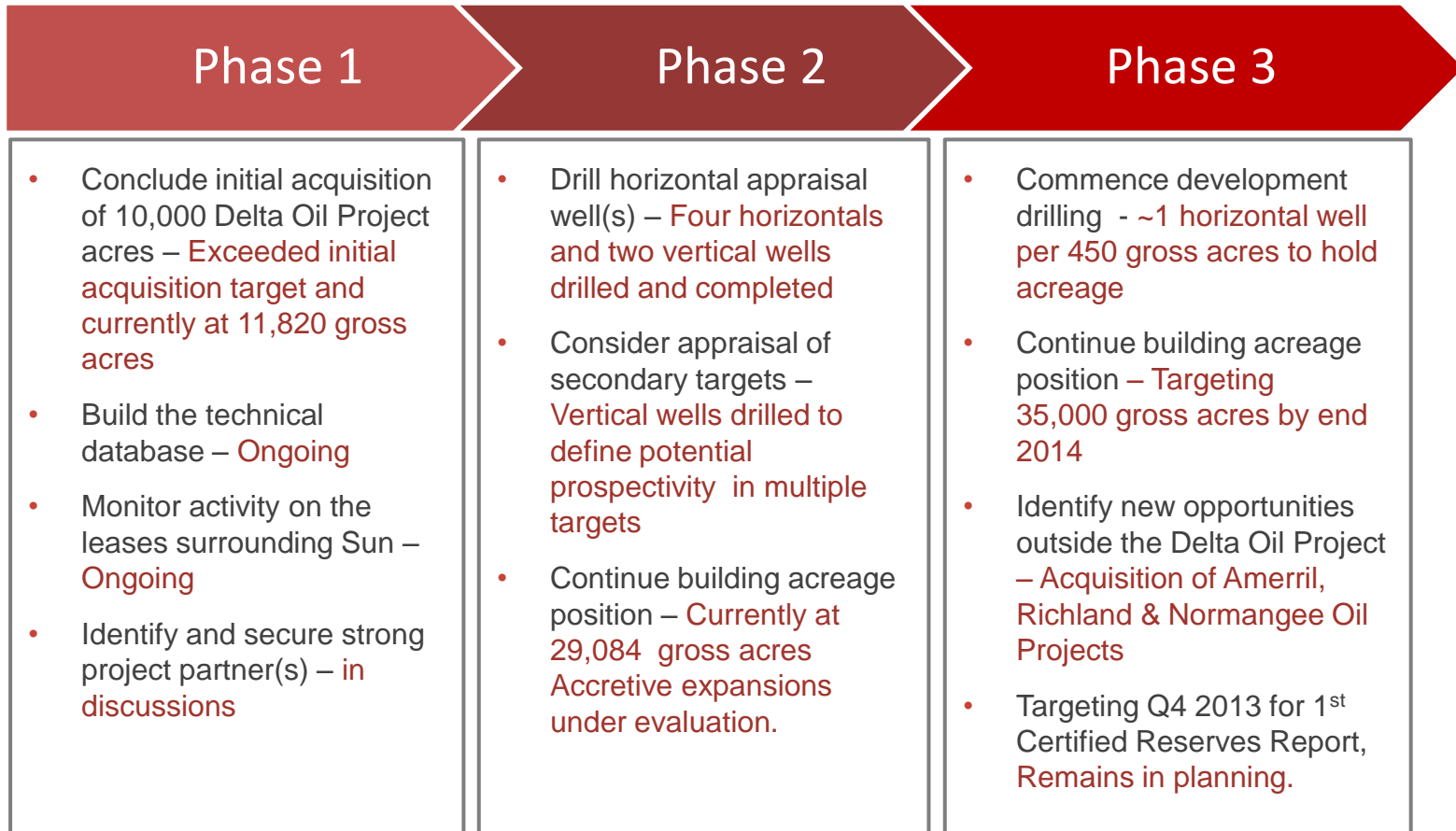
SEALE #1H, SANDS AND PROPANTS, 4 APRIL
2013



SEALE #1H, HYDRAULIC PUMPS AND SLURRY MIXING, 4 APRIL 2013



Delivering on Stated Objectives



Plan to minimise project dilution to Sun Resources during the proof of concept phase

-
- T. Keeling #1H and Seale #1H now being fraced. Expectation this will:
 - » firm up Woodbine play concept, development/well approach and economics
 - » yield well IP rates ~ 500+ boepd; oil flow builds up over dewater period;
 - » confirm IP decline rates driven by good natural and induced fractures and;
 - Stabilised production from Richland wells that are now on jet pump
 - Extensive sub surface mapping work ongoing, to show extent of Woodbine productive areas and to identify best sweet spots
 - Using our enhanced technical expertise to acquire accretive acreage around core position, to reach stated objective of holding 35,000 gross acres by end 2014
 - Next drilling targets under early evaluation, whilst we await and interpret results from Seale #1H and T.Keeling #1H

WHY SUN RESOURCES & WHY NOW?



- Texas has “can do attitude” to oil, is infrastructure rich, has deep oil demand and excellent fiscal terms, ideal components for increasing Sun’s value. Hook up and sale of oil is fast and relatively cheap in Texas.
- Sun has exposure to large and material (20,020 net acres) position in the exciting and rapidly developing Woodbine tight oil play.
- Increasing activity and spend around our acreage, including by much bigger players than Sun (i.e EOG and Halcón). This month EOG acquired a further (up to) 75,000 net acres just to south east of Sun’s position.
- Recent wells starting to de-risk the play, and peers recently starting to achieve IPs up to ~800 boepd. If repeatable, this will make the play very profitable at current prices and of a large scale.
- Woodbine wells are cheaper to drill and frac than the Eagleford. Other upside is potential good natural fracing and relatively slower IP decline rates.
- Stacked Woodbine oil potential is confirmed (i.e Austin Chalk, etc), giving significant future upside to Sun’s resource base. Internal estimates currently stand at 300-500,000 barrels reserves per well, per zone.

END OF PRESENTATION – THANK YOU !

Contact Details:



Govert van Ek
MANAGING DIRECTOR

T : +61 8 9321 9886
F : +61 8 9321 8161
M : +61 405 370 994
E : gve@sunres.com.au

A : Level 2, 30 Richardson Street, West Perth
P : P.O. Box 1786, West Perth WA 6872
W : www.sunres.com.au ASX: SUR

UNLOCKING VALUE IN THE WOODBINE TIGHT OIL PLAY IN TEXAS, USA.



The information contained in this email (including any attachments) may be confidential and subject to copyright. If you are not the intended recipient, any use or disclosure or copying of this email is unauthorised. If you have received this email in error, please immediately notify us by telephone or email and then delete it. Although we have undertaken every precaution to minimise the risk of transmitting software viruses, we advise you to carry out your own virus check on any attachment to this email. No liability is accepted in connection with any delay, interruption, unauthorised access, computer virus, data corruption or unauthorised amendment.