

ASX ANNOUNCEMENT

28 December 2018

CLOSURE OF SHARE PURCHASE PLAN

Sun Resources NL (ASX:SUR) (“Company” or “Sun”) is pleased to announce that it has closed its Share Purchase Plan (“SPP”) which it announced on 30 October 2018.

The SPP Offer was in addition to a successful A\$220,000 placement to existing shareholders (“Placement”).

The net proceeds from the SPP in conjunction with the Placement cash provides funding towards:

Advancement of the Bowsprit Appraisal/Development Project including;

- 3D geological modelling of Bowsprit for final well location selection
- Detailed well design
- Permitting of the first well location
- and to provide ongoing working capital.

The SPP was open to all Eligible Holders as at 5pm (AWST) on the Record Date of 30 October 2018, and whose registered address was in Australia or New Zealand. Eligible Holders were invited to invest in the SPP up to a maximum of A\$15,000 per shareholder at an issue price of \$0.004 per share (New Shares).

The Company received valid applications for 31,875,000 New Shares from Eligible Holders, raising A\$127,500 before costs.

Detailed information on all aspects of Sun’ Bowsprit Oil Project can be found on the Company’s website; www.sunres.com.au.

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