

2 April 2015

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

Dear Sir/Madam

## SHARE PURCHASE PLAN

Sun Resources N.L. (ASX:SUR) (**Sun** or the **Company**) is pleased to announce that it is to offer eligible shareholders the opportunity to apply for new, fully paid ordinary shares (**New Shares**) in Sun under a Share Purchase Plan (**Plan**) to raise \$1 million. The Plan is fully underwritten by Patersons Securities Limited (**Patersons**) who are acting as Lead Manager and Underwriter to the offer.

The Plan provides the opportunity for shareholders to subscribe for up to \$15,000 worth of New Shares without incurring brokerage or other transaction costs. Directors who are eligible shareholders have agreed to each subscribe for \$15,000 under the Plan.

The issue price will be determined at the issue date of New Shares under the Plan based on a 20% discount to the volume weighted average price of Sun's shares traded on the ASX during the 5 days immediately prior to the issue date of the New Shares.

Funds raised under the Plan will be used:

- for planning and optimisation of the proposed multi-stage fracking operation at Jack Howe #1H well in the Normangee Oil Project;
- to fund further exploration and geological review of current projects; and
- to provide ongoing working capital.

The Directors have determined that offers under the Plan will be made to eligible shareholders, being those who are the registered holders of fully paid ordinary shares in the Company as at 5.00pm AEST 1 April 2015 (**Record Date**), and whose address in the Company's register is situated in Australia or New Zealand.

The Managing Director of Sun, Matthew Battrick said:

*“The management team and Board of Directors’ at Sun have maintained the focus of the Company on the outstanding potential of our Lower Woodbine assets. We believe we now have a plan to deliver commercial success, even within the current low oil price regime.*

*We are pleased with progress and we appreciate the ongoing support of shareholders as we continue with our endeavours. We are pleased that Hancock Prospecting continues to support us with the recent convertible note in February 2015 and we are also very pleased with the support shown by Patersons in underwriting \$1,000,000 of this issue.”*

Event	Date
Record Date	5.00pm (AEST) on 1 April 2015
Announcement Date	2 April 2015
Dispatch of Offer and application forms to eligible shareholders	9 April 2015
Opening date for acceptances	9 April 2015
Closing date for acceptances	5.00pm (AEST) on 24 April 2015
Allotment Date	4 May 2015
Dispatch of Holding Statements	6 May 2015

The timetable is indicative only and subject to change. The Company reserves the right to change the timetable at any time or cancel the Plan at any time before the Allotment Date, subject to applicable regulatory requirements.

Full details of the Plan will be set out in a letter to shareholders, the Plan Terms and Conditions and Application Form for Eligible Shareholder (**Plan Documents**). A copy of the Plan Documents will also be lodged with ASX.

If you have any enquiries in relation to the Plan, please call the Company Secretary on +61 8 9321 9886.

Yours faithfully  
**SUN RESOURCES NL**



Craig Basson  
**Company Secretary**

