



Monday 4 May 2015

Sun Successfully Raises \$1,095,000 through the Share Purchase Plan

Sun Resources N.L. (ASX: SUR) (“**Sun**” or the “**Company**”) is pleased to announce the outcome of the Company’s Share Purchase Plan (“**SPP**” or the “**Offer**”) that closed on the 24 April 2015. The SPP has successfully raised a total of \$927,500 and is an exceptional outcome given the current market conditions. This result signifies the outstanding potential of the Company’s Lower Woodbine assets and the shareholders confidence within Sun’s near-term activities across its asset portfolio. The funds raised 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 SPP was underwritten to \$1 million by Patersons Securities Limited (“**Patersons**”) who subscribed for the shortfall to the issue to that amount. Furthermore, as a result of the strong demand from the underwriters Sun will finalise a top up placement of an additional \$95,000 on the same terms offered in the SPP.

The issue price for new, fully paid ordinary shares (“**New Shares**”) under the SPP has been determined to be \$0.0016 per New Share 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 issue date of the New Shares. The Company expects to issue 684,375,000 New Shares under the SPP and placement today.

The Managing Director of Sun Resources NL, Mr Matthew Battrick commented:

“The SPP has had an excellent outcome. I am very pleased to see such robust ongoing support from our loyal shareholders. I wish to thank all shareholders who participated in the Offer and Patersons for their support shown in the underwriting.

We look forward to delivering value to all shareholders as the funds raised will allow Sun to move forward with the Company’s objective to deliver profitable oil production.”

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Geological information contained in this report was compiled by the Managing Director of Sun Resources, Matthew Battrick, BSc (Geol), MPESA, MPESGB, MAAPG, GAICD who has more than 34 years’ experience in the practice of petroleum geology. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States nor there be any sale of the securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) except in compliance with the registration requirements or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This document contains forward-looking statements which reflect management’s expectations regarding expected target dates. These forward-looking statements can generally be identified by words such as “will”, “expects”, “intends”, or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

These statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events. Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that some or all of the resources and reserves described can be profitably produced in the future. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such assumptions include, but are not limited to, general economic, market and business conditions and corporate strategy. Accordingly, investors are cautioned not to place undue reliance on such statements. All of the forward-looking information in this document is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Sun Resources disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law.