

2 October 2015

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

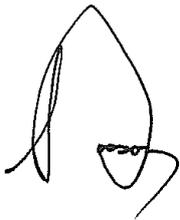
Dear Sir/Madam

RE: NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY STATEMENT & PROXY FORM

We advise that the Company's Notice of Annual General Meeting, Explanatory Statement and Proxy Form were despatched to Shareholders today.

We attach a copy of the Notice of Annual General Meeting, Explanatory Statement and Proxy Form.

Yours faithfully
SUN RESOURCES NL



Craig Basson
Company Secretary





SUN RESOURCES NL

ABN 69 009 196 810

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Thursday 5 November 2015

Time of Meeting

11:00am AWST

Place of Meeting

BDO

38 Station Street

Subiaco, Western Australia

CONTENTS

- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy Form

IMPORTANT NOTE

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting, Explanatory Statement, Proxy Form and Appointment of Corporate Representative Form are included in this booklet. Shareholders are urged to complete and return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Meeting.

QUESTIONS

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Mr Craig Basson, on (08) 9321 9886.

ELECTRONIC COPIES OF COMPANY REPORT

The 2015 Annual Report is now available on the Sun Resources NL website www.sunres.com.au.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Sun Resources NL will be held on:

Thursday 5 November 2015 commencing at 11:00am AWST

at:

BDO
38 Station Street
Subiaco, Western Australia

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11:00am AWST.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy by facsimile to the Company Secretary, Mr Craig Basson on facsimile number (+618) 9321 8161; or
- deliver to the Company Secretary at Level 2, 30 Richardson Street, West Perth, Western Australia 6005; or
- post to PO Box 1786, West Perth, Western Australia 6872; or
- send by email to proxies@ricgroup.com.au,

so that it is received not later than 11.00am AWST on Tuesday 3 November 2015.

Your Proxy Form is enclosed

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Sun Resources NL will be held on Thursday 5 November 2015 at 11:00am AWST, at the office of BDO, 38 Station Street, Subiaco, Western Australia.

The following matters are to be considered at the meeting and Resolutions 1 to 4 (inclusive) are discussed in the Explanatory Statement to Shareholders which forms part of this notice.

AGENDA

ORDINARY BUSINESS

1. Financial Statements

To receive and consider the Annual Financial Statements, together with the Directors' and Auditor's Reports, for the financial year ended 30 June 2015.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following as an **advisory resolution**:

"That, for all purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2015, be approved."

Voting Restriction: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) member of the Key Management Personnel details of whose remuneration is included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the Key Management Personnel.

However, the above persons may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
- (b) the voter is the Chairperson and the appointment of the Chairperson as proxy:
 - (1) does not specify the way the proxy is to vote on the resolution; and
 - (2) expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director – Dr Wolf Martinick

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for all purposes, Dr Wolf Martinick, who retires from the office of Director in accordance with ASX Listing Rule 14.4 and Article 16.3(b) of the Company's Constitution, and being eligible and offering himself for re-election, is re-elected as a Director."

4. Resolution 3 - Ratification of prior issue of Shares and Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 99,362,567 Shares and 75,000,000 Options to various consultants of the Company on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: *The Company will disregard any votes cast on Resolution 3 by a person who participated in the issue or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

5. Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following as a **special resolution**:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion: *The Company will disregard any votes cast on Resolution 4 by a person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary shares) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

6. Other Business

To transact any other business that may be brought forward in accordance with the Company's Constitution.

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting.

VOTING ENTITLEMENT

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the meeting, at which a “snap shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 11:00am AWST on Tuesday 3 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the meeting in the event of a poll.

PROXIES

A Proxy Form with related information and instructions accompanies this Notice of Meeting.

CORPORATE REPRESENTATIVE

If a representative of a Shareholder corporation is to attend the meeting, the attached Appointment of Corporate Representative Form should be completed and produced prior to the meeting commencing.

Dated at Perth this 2nd day of October 2015

By order of the Board of Directors



Craig Basson
Company Secretary

EXPLANATORY STATEMENT

INTRODUCTION AND BACKGROUND

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of Sun Resources NL.

Shareholders at the Annual General Meeting will be asked to consider resolutions:

- (a) to receive the Annual Financial Statements;
- (b) to adopt the Remuneration Report;
- (c) to re-elect Dr Wolf Martinick as a Director;
- (d) to ratify the prior issue of Shares and Options; and
- (e) to approve the 10% Placement Facility.

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting to be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia on Thursday 5 November 2015 commencing at 11:00am AWST.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether to support the resolutions or otherwise.

1. FINANCIAL STATEMENTS

The Company seeks approval to receive and consider the financial statements for the year ended 30 June 2015 together with the Directors' Declaration and the reports of the Directors and Auditors.

Shareholders are referred to the 2015 Annual Report and more particularly to the Independent Auditor's Report on pages 67 and 68 where the Independent Auditors advise that the financial report of the Company is in accordance with the Corporations Act and other mandatory financial reporting requirements in Australia.

2. RESOLUTION 1 - REMUNERATION REPORT

This Resolution seeks the adoption of the Remuneration Report.

Shareholders are referred to the 2015 Annual Report which incorporates the Remuneration Report. The Remuneration Report sets out the remuneration details for each Director and specified executives of the Company. Further details of the Company's remuneration and performance evaluation policies are contained on pages 19 to 23 (inclusive) of the 2015 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This item is included for advisory purposes only and any vote taken at the Meeting does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must go up for re-election.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Directors recommend that Shareholders vote in favour of this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR WOLF MARTINICK

This Resolution seeks approval to elect as a Director, Dr Wolf Martinick, who retires in accordance with the ASX Listing Rules and the Constitution and being eligible, offers himself for re-election.

Article 16.3(b) of the Constitution provides that one third of the Directors must retire at each Annual General Meeting. Article 16.4 provides that the Director who must retire by rotation is the Director who has held office the longest since their last re-election. Dr Martinick was last re-elected on 7 November 2013 and, accordingly, seeks re-election as a Director at the Annual General Meeting.

Shareholders are referred to the 2015 Annual Report on page 17 where details of Dr Martinick may be obtained.

Each of the other Directors intends to vote in favour of Dr Martinick's re-election. If approved by Shareholders, the appointment will take effect immediately following the end of the Annual General Meeting.

The Directors (other than Dr Martinick) recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

4.1 Introduction

On 5 August 2015, the Company issued 99,362,567 Shares at \$0.0016 each to various consultants of the Company and on 17 August 2015, the Company issued 75,000,000 Options to those consultants. Resolution 3 seeks Shareholder ratification of the Shares and Options issued to these consultants pursuant to ASX Listing Rule 7.4.

4.2 ASX Listing Rule 7.4

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the company's ordinary securities on issue at the commencement of that period without shareholder approval.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1, those securities shall be deemed to have been made with

shareholder approval for the purposes of ASX Listing Rule 7.1, thereby 'refreshing' the Company's ability to issue shares within the 15% limit, and restoring the Company's ability to make placements within that limit (if that is thought desirable) without the need for shareholder approval.

While the Shares and Options described in Resolution 3 were issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares and Options for the purpose of Listing Rule 7.4 so that the Company's ability to issue securities will be 'refreshed'. By ratifying the issue of the Shares under ASX Listing Rule 7.4, the Company will retain the flexibility to issue equity securities in the future of up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out a number of matters which must be included in a Notice of Meeting seeking an approval under ASX Listing Rule 7.4.

For the purposes of ASX Listing Rule 7.4, the following information is provided to allow Shareholders to assess the ratification of the issue of the Shares the subject of Resolution 3:

- (a) the total number of securities issued by the Company pursuant to Listing Rule 7.1 was 99,362,567 Shares and 75,000,000 Options;
- (b) the Shares were issued on 5 August 2015 and the Options were issued on 17 August 2015;
- (c) the Shares were issued at \$0.0016 each and the Options were issued for nil consideration,
- (d) the Shares were ordinary shares in the capital of the Company and ranked equally in all respects with the ordinary shares then on issue in the Company;
- (e) the Options were issued on the terms set out in Annexure A;
- (f) the majority of the Shares and all the Options were issued to Messrs Charles Kilborn, Ian Fay and Faisal Shah, all of whom are US based strategic consultants of the Company;
- (g) no funds were raised through the issue of the Shares or the Options. The Shares were issued as consideration for past services rendered by the consultants to the Company, which services were valued at \$158,980 and the Options were issued to encourage the future performance and retention of the consultants; and
- (h) a voting exclusion statement is included in the Notice.

4.4 Directors' recommendation

The Directors intend to vote in favour of Resolution 3 and recommend that Shareholders also vote in favour of the Resolution.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

5.1 Introduction

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period

after the eligible entity's Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the period up to 12 months after the Meeting without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Summary of ASX Listing Rule 7.1A

(a) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of this Notice, the Company has only one class of quoted Equity Securities, being its Shares.

(b) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of the issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(c) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has a capacity to issue:

- (i) Nil Shares under Listing Rule 7.1; and
- (ii) Nil Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(b) above).

(d) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 7.2(e)(i), the date on which the Equity Securities are issued.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

(f) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

5.3 Information required by ASX Listing Rule 7.3A

ASX Listing Rule 7.3A sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.1A. The following information is provided for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 ASX trading days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 7.3(a)(i), the date on which the Equity Securities are issued.
- (b) If the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution				
Variable "A" in Listing Rule 7.1A.2	Issue Price (per Share)	50% decrease in Current Issue Price \$0.001	Current Issue Price \$0.002	100% increase in Current Issue Price \$0.004
Current Variable "A" 4,216,122,513 Shares	10% dilution - Shares issued	421,612,251 Shares	421,612,251 Shares	421,612,251 Shares
	Funds raised	\$421,612	\$843,224	\$1,686,449
50% increase in current Variable "A" 6,324,183,769 Shares	10% dilution- Shares issued	632,418,376 Shares	632,418,376 Shares	632,418,376 Shares
	Funds raised	\$632,418	\$1,264,836	\$2,529,673
100% increase in current Variable "A" 8,432,245,026 Shares	10% dilution - Shares issued	843,224,502 Shares	843,224,502 Shares	843,224,502 Shares
	Funds raised	\$843,224	\$1,686,449	\$3,372,898

The table has been prepared on the following assumptions:

- (i) The current issue price is 0.2 cents, being the closing price of the Company's Shares on ASX on 25 October 2015.
 - (ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (iii) No Options are exercised into Shares before the date of the issue of the Equity Securities;
 - (iv) The 10% dilution reflects the aggregate percentage voting dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
 - (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) as non-cash consideration for the acquisition of new resources, assets and investments (including expenses associated with such acquisitions). In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) for cash consideration in which case the Company intends to use the funds raised for drilling on the Normangee Oil Project or SW Leona Oil Project or towards the acquisition of new resources, assets or investments (including expense associated with such acquisitions).

Although the Company may seek to issue Equity Securities for the acquisition of new resources, assets and investments (including expenses associated with such acquisitions), the particular resources, assets and investments which may be acquired by the Company have yet to be ascertained.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) alternative methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
 - (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

- (f) Since the 2014 Annual General Meeting the Company has issued a total of 1,461,081,317 Shares and, 285,000,000 Options representing 48% of the total number of equity securities on issue 12 months prior to the date of the 2015 Annual General Meeting, details of which are as follows:
- (i) an issue on 4 May 2015 of 104,687,500 Shares at an issue price of \$0.0016 each to raise \$167,500 (before expenses) under a placement to various professional and sophisticated clients of Patersons Securities Limited for general working capital;
 - (ii) an issue on 4 May 2015 of 579,687,500 Shares at an issue price of \$0.0016 each to raise \$927,500 (before expenses) under the Company's Share Purchase Plan for general working capital;
 - (iii) an issue on 29 June 2015 of 625,000,000 Shares at an issue price of \$0.0016 each to raise \$1,000,000 (before expenses) under a placement to various professional and sophisticated clients of Patersons Securities Limited. The capital raised has been applied towards the maintenance of the Company's exploration assets and as general working capital;
 - (iv) an issue on 5 August 2014 of 99,362,567 Shares at an issue price of \$0.0016 each to contractors of the Company for services rendered;
 - (v) an issue on 5 August 2014 of 52,343,750 Shares at an issue price of \$0.0016 each to the Directors in payment of their past fees and remuneration as approved by Shareholders on 31 July 2015;

- (vi) an issue on 17 August 2015 of 285,000,000 Unlisted Options exercisable at \$0.0015 each on or before 17 August 2018 to eligible Directors, employees and contractors under the Company's Employee Share Option Plan as approved by Shareholders on 31 July 2015 and to US based strategic consultants.
- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

5.4 Directors' recommendation

The Directors intend to vote in favour of Resolution 4 and recommend that Shareholders also vote in favour of the Resolution.

6. GLOSSARY

In the Notice of Meeting and this Explanatory Statement:

- (a) "10% Placement Facility" has the meaning given in Section 4.1.
- (b) "10% Placement Period" has the meaning given in Section 4.2(e).
- (c) "2015 Annual Report" means the Annual Report for the Company for the financial year ended 30 June 2015.
- (d) "Annual General Meeting" or "Meeting" means the Annual General Meeting of the Company the subject of the Notice of Meeting.
- (e) "ASIC" means Australian Securities & Investments Commission.
- (f) "ASX" means the Australian Securities Exchange operated by ASX Limited.
- (g) "ASX Listing Rules" and "Listing Rules" means the listing rules of the ASX.
- (h) "AWST" means Australian Western Standard Time, being the time in Perth, Western Australia.
- (i) "Board" means the Directors of the Company as at the date of this Notice of Meeting.
- (j) "Chairman" or "Chairperson" means the person appointed to chair the Meeting.
- (k) "Closely Related Party" (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:
 - (1) a spouse of child of that member; or
 - (2) a child of the member's spouse; or
 - (3) a dependant of the member or the member's spouse; or
 - (4) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the entity; or
 - (5) a company that the member controls; or
 - (6) a person described by the regulations for the purposes of the definition of closely related party.
- (l) "Company" means Sun Resources NL ABN 69 009 196 810.
- (m) "Constitution" means the constitution of the Company.
- (n) "Corporations Act" means the *Corporations Act 2001* (Cth).
- (o) "Director" means a director of the Company.
- (p) "Equity Securities" has the same meaning as in the ASX Listing Rules.
- (q) "Explanatory Statement" means the explanatory statement to the Notice of Meeting.

- (r) "Key Management Personnel" has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.
- (s) "Notice" or "Notice of Meeting" means this notice of Annual General Meeting.
- (t) "Option" means an option to acquire a Share.
- (u) "Proxy Form" means the proxy form attached to the Notice of Meeting.
- (v) "Remuneration Report" means the remuneration report contained in the 2015 Annual Report.
- (w) "Resolution" means a resolution contained in this Notice of Meeting.
- (x) "Share" means fully paid ordinary share in the capital of the Company.
- (y) "Shareholder" means a holder of Shares.

ANNEXURE A – TERMS OF UNLISTED OPTIONS

1. The Options will not be quoted on the ASX.
2. The exercise price for each tranche of the Options is \$0.0015.
3. Each Option is exercisable into one Share in the Company which will rank pari passu with existing Shares.
4. The Company will make an application to the ASX for the quotation of Shares issued on exercise of Options. The Company will not be under any obligation to ensure that such Shares will be quoted.
5. The Options will expire three years from the 17 August 2015 unless exercised prior to that date.
6. The Options may be exercised by the recipient after the following dates (Vesting Dates):
 - (a) as to the Tranche 1 Options (one third), at any time after 17 August 2015;
 - (b) as to the Tranche 2 Options (one third), at any time after the first anniversary of the 17 August 2015; and
 - (c) as to the Tranche 3 Options (one third), at any time after the second anniversary of the 17 August 2015.
7. The Options will immediately vest upon, and may be exercised by the recipient at any time after, a Change in Control occurs.
8. The Options may only be exercised while the recipient is employed by or on behalf of the Company or within 180 days of ceasing such work.
9. Subject to the foregoing, the Options can be exercised by the recipient in whole or in part.
10. The Options are exercisable by notice in writing to the Company together with a payment of the exercise price of the Options.
11. Any notice of exercise of an Option received by the Company shall be deemed to be a notice of the exercise of the Option on the first Business Day after the date of receipt of the notice.
12. The recipient will be permitted to participate in any pro-rata issue of securities of the Company on prior exercise of the Options, in which case the recipient will be afforded the period of at least 7 Business Days prior to and inclusive of the record date to determine entitlements to the issue to exercise the Options.
13. The Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.
14. The Options are non-transferrable.

15. In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules (if applicable) and in any case in a manner which will not result in any benefits being conferred on the recipient which are not conferred on Shareholders of the Company and for such purpose the Company may vary the number, exercise price or other terms of the Options in such manner as may be necessary to comply with the Listing Rules.
16. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options, the number of Shares received by the recipient will include the number of bonus Shares that would have been issued if the Options have been exercised prior to the record date for the bonus issues. The exercise price of the Options will not change as a result of any such bonus issues.
17. Shares issued pursuant to the exercise of the Options will be granted following the receipt of all relevant documentation and payments.
18. In the event of the recipient dying whilst an employee of the Company but prior to the expiry of the Options, the right of the recipient to exercise the Options will vest in his or her executor and/or administrator and they shall have the same rights to exercise the Options as such deceased holder would have had during the option period but for his or her death.

Lodge your vote:



By Mail:

Sun Resources NL
PO Box 1786
WEST PERTH WA 6872

Alternatively you can fax your form to
(within Australia) 08 9321 8161
(outside Australia) + 61 8 9321 8161

For all enquiries call:

(within Australia) 08 9321 9886
(outside Australia) + 61 8 9321 9886

Proxy Form

 **For your vote to be effective it must be received by 11:00am Tuesday 3 November 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged a Power of Attorney with the Share Registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Corporate Representative" prior to admission. A form of the certificate is attached to the back of this notice.

Comments and Questions: If you have any comments or questions for the company please write them on a separate sheet of paper and return with this form.

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. i.e. no later than 11:00am AWST on Tuesday 3 November 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 2, 30 Richardson Street, West Perth, WA, 6021 or PO Box 1786, West Perth, WA, 6872, sent by facsimile to the registered office on (08) 9321 8161 or sent by email to proxies@ricgroup.com.au.

Please mark to indicate your directions

PROXY FORM

Shareholder Details

Name: _____

Address: _____

Contact Telephone No: _____

Contact Name (if different from above): _____

Appoint A Proxy to Vote on Your Behalf

I/We being a shareholder/s of Sun Resources NL hereby appoint

The Chairman
of the Meeting

OR



PLEASE NOTE:

Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name (s).

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting Members of Sun Resources NL to be held at the office of BDO, 38 Station Street, Subiaco, Western Australia, on Thursday 5 November 2015 at 11:00am AWST and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Annual General Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

IMPORTANT INFORMATION IF APPOINTING THE CHAIRMAN AS YOUR PROXY

If the Chairman of the Annual General Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of each Item of business.

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain*
Resolution 1 - Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re -election of Director – Dr Wolf Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Ratification of prior issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



ABN 69 009 196 810
(Incorporated in Western Australia)

Appointment of a second proxy

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

%

Signature of Security holder (s) *This section must be completed*

Individual or Security Holder 1

--

**Sole Director and
Sole Company Secretary**

Security Holder 2

--

Director

Security Holder 3

--

Director/Company Secretary

**Contact
Name:** _____

**Contact
Daytime
Telephone:** _____

Date: ____ / ____ / ____

APPOINTMENT OF CORPORATE REPRESENTATIVE FORM

Shareholder Details

This is to certify that by a resolution of the Directors of:

(Company)

(Insert name of shareholder company)

The Company has appointed:

(Authorised corporate representative)
--

(Insert name of corporate representative)

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at the Annual General Meeting of Sun Resources NL to be held on Thursday 5 November 2015 at 11:00am AWST and at any adjournments of that meeting.

DATED ____ / ____ / ____

Please sign here

Executed by the Company

in accordance with its constituent documents

Signed by authorised representative

Signed by authorised representative

Name of authorised representative (print)

Name of authorised representative (print)

Position of authorised representative (print)

Position of authorised representative (print)

Instructions for Completion

1. Insert name of appointer Company and the name or position of the appointee (e.g. "John Smith" or "each Director of the Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. Director) of each Company officer who signs this Certificate on behalf of the Company.
4. Insert the date of execution where indicated.
5. The certificate must be produced prior to admission to the Meeting. This certificate may be sent or delivered to the Company's registered office at Level 2, 30 Richardson Street, West Perth, WA, 6005 or PO Box 1786, West Perth, WA, 6872, sent by facsimile to the registered office on (08) 9321 8161 or sent by email to proxies@ricgroup.com.au.