

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

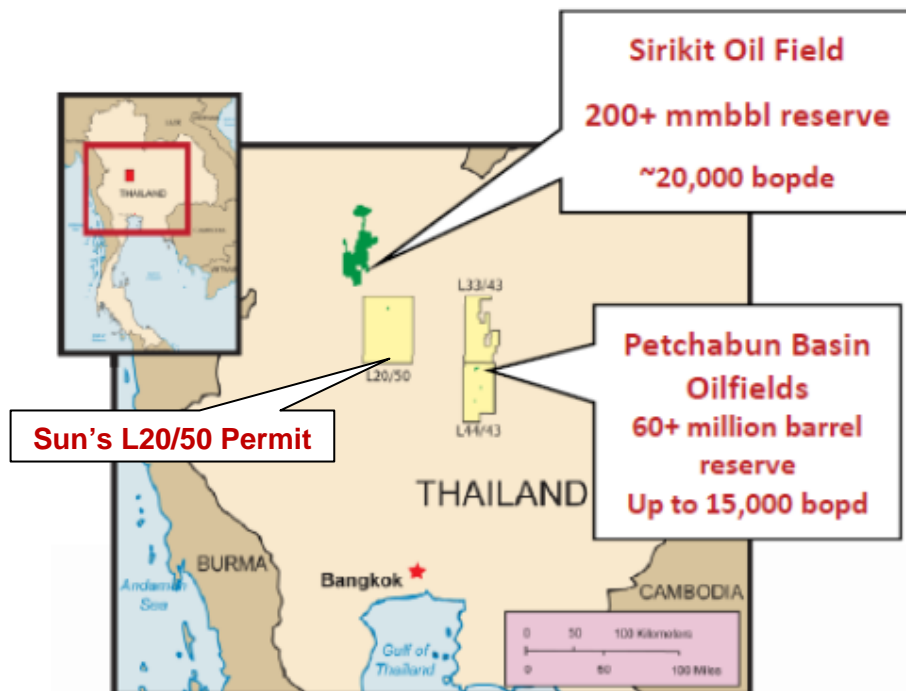
Dear Sir/Madam

RE: THAILAND L20/50 – DRILLING EIA APPLICATIONS APPROVED

Sun Resources NL (“Sun Resources”) is pleased to report that Carnarvon Petroleum Limited (“Carnarvon”), as Operator of L20/50 onshore Thailand, has received formal written approval from the Department of Mineral Fuels (DMF) in Thailand for its nine Environmental Impact Assessments (EIA’s) at L20/50, confirming that environmental approval is in place for the drill campaign to commence late 2010 which will test 1 firm well and 2 contingent well locations. Carnarvon is now preparing detailed well designs that it anticipates will be submitted for DMF approval during September 2010, in time for drilling in late 2010.

The joint venture’s upcoming drill campaign is targeting the ‘classic’ sandstone reservoirs. In addition, the wells have potential to intersect analogous structures to Carnarvon’s Phetchabun basin oil fields, with the potential for oil in stacked, shallow, fractured volcanic reservoirs as well. Previous drilling in the permit (e.g. the off structure Nong Bua-1 well) has demonstrated that oil has been generated within the L20/50 concession and has migrated through deeper sandstone reservoirs.

L20/50 is located between Thailand’s two largest producing onshore field complexes, being the next basin along from Carnarvon’s Phetchabun Basin Oil Fields (producing up to 15,000 bopd with >60 mmboe estimated ultimate recovery) and 20 kilometres south, in the same basin as the prolific Sirikit Oil Field (producing ~20,000 bopd with >200 mmboe estimated ultimate recovery).



Location of L20/50 in relation to the Sirikit and Phetchabun Basin Oilfields onshore Thailand

Interests in the permit are:

- **Sun Resources NL 50% (reducing to a minimum of 30% pursuant to farm-out to Peak Oil & Gas Ltd)**
- Carnarvon Petroleum Ltd (Operator) 50%

Yours sincerely

SUN RESOURCES NL

A handwritten signature in black ink, appearing to read 'M Battrick', is positioned above the printed name.

Matthew Battrick
MANAGING DIRECTOR

