

25 February 2011

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

Dear Sir/Madam

**LODGEMENT OF EXCELLENCE IN OIL AND GAS CONFERENCE PRESENTATION
1 & 2 MARCH 2011**

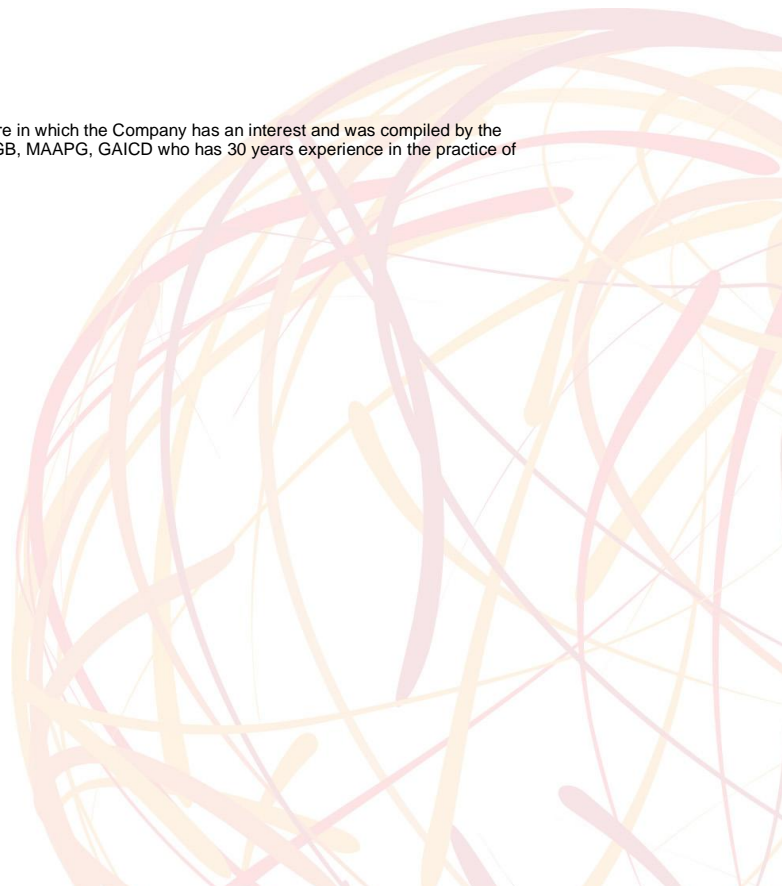
Please find attached the abovementioned Presentation prepared by Sun Resources NL. This presentation is also available on our website: www.sunres.com.au.

Yours faithfully
SUN RESOURCES NL



Matthew Batrick
MANAGING DIRECTOR

Information contained in this report was sourced from the Operator of the Joint Venture in which the Company has an interest and was compiled by the Managing Director of Sun Resources, Matthew Batrick, BSc (Geol), MPESA, MPESGB, MAAPG, GAICD who has 30 years experience in the practice of geology and more than 25 years experience in petroleum geology.





INVESTOR BRIEFING

Matthew Battrick, Managing Director

*Excellence in Oil & Gas Conference Presentation
March 1st & 2nd 2011 – visit booth #22*

Investment Highlights

Drilling continuing at L20/50 onshore Thailand, testing 70mmbo potential:

- On trend and adjacent to Thailand's two largest producing onshore oil fields
- Remaining program includes 1 firm well plus 1 contingent well
- Sun has a significant 42.5% working interest in the block
- Two remaining wells will test a total speculative potential of 70 million barrels gross
- Testing potential value net to Sun of up to \$536million (\$18/barrel NPV)
- Production easily tied into existing infrastructure to move rapidly from discovery to development

Sun farming in for 15% of 720BCF conventional gas prospect onshore N-W Europe

- Well scheduled for 3Q 2011



Significant leverage to high impact drilling of up to 3 oil and gas wells during 2011

Corporate Overview

Capital Structure

Ordinary shares	444.4 million
Market capitalisation at 6.0 cents	\$26.6 million
Unlisted Options (various prices)	7.3 million
Convertible notes ¹	\$3.1 million
Cash @ 31 December 2010 ²	\$7.1 million
Top 20 ~33%, Directors ~11%	

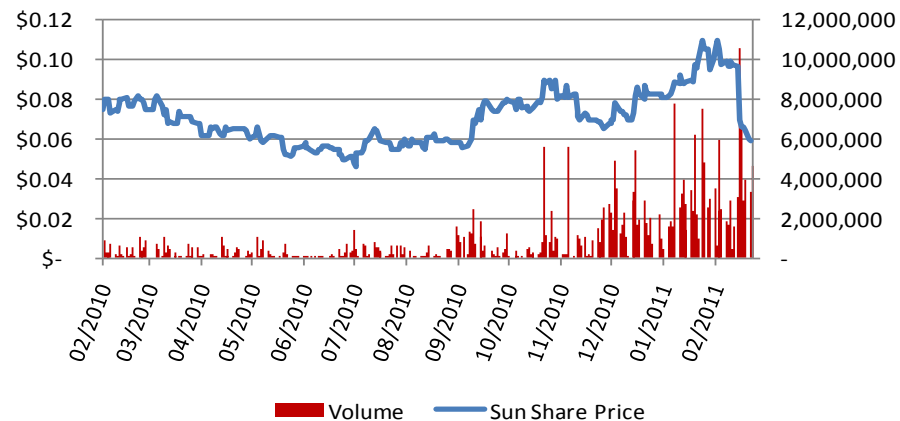
¹ 5.68 million notes, 12% pa, 30 June 2011, convert at a maximum of 11 cents per share and a minimum of 6 cents per share

² Does not include refundable bonds on L20/50, Thailand of ~A\$0.8 million

Net Daily US Production – 2009/2010 Fiscal year

- Net oil & gas production 99 boepd

12 Month Share Price Performance

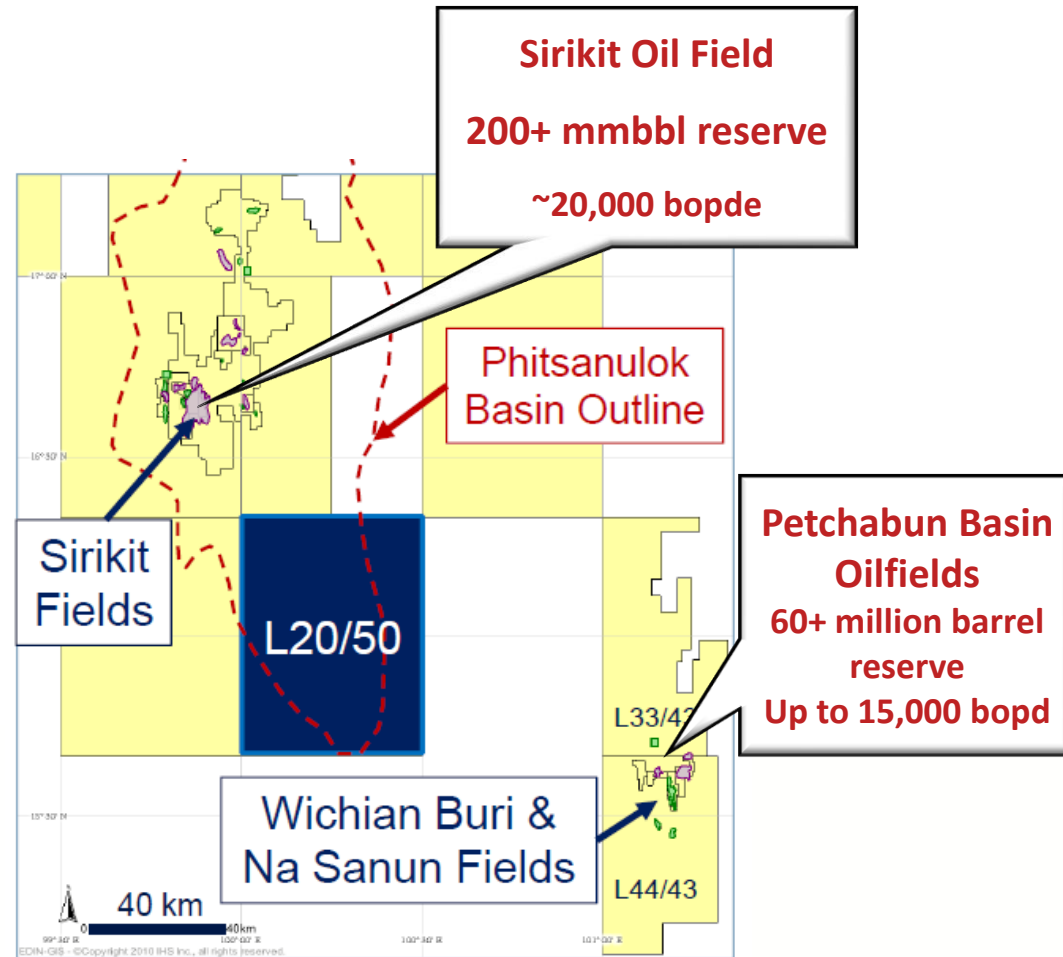


Board of Directors

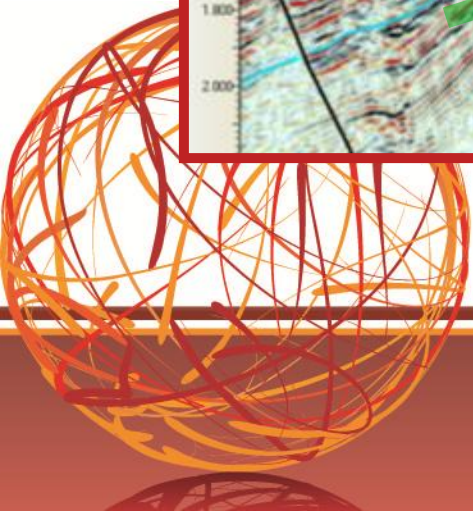
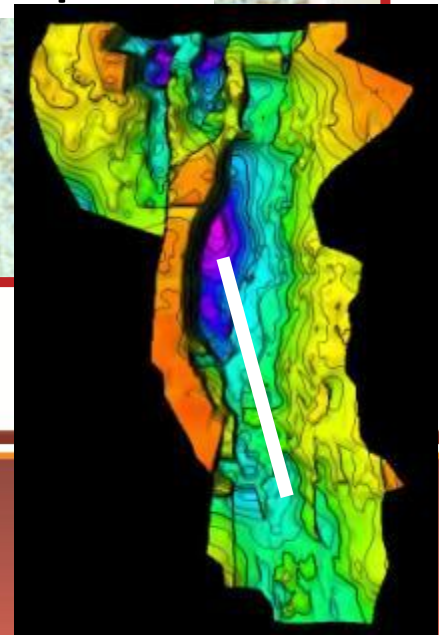
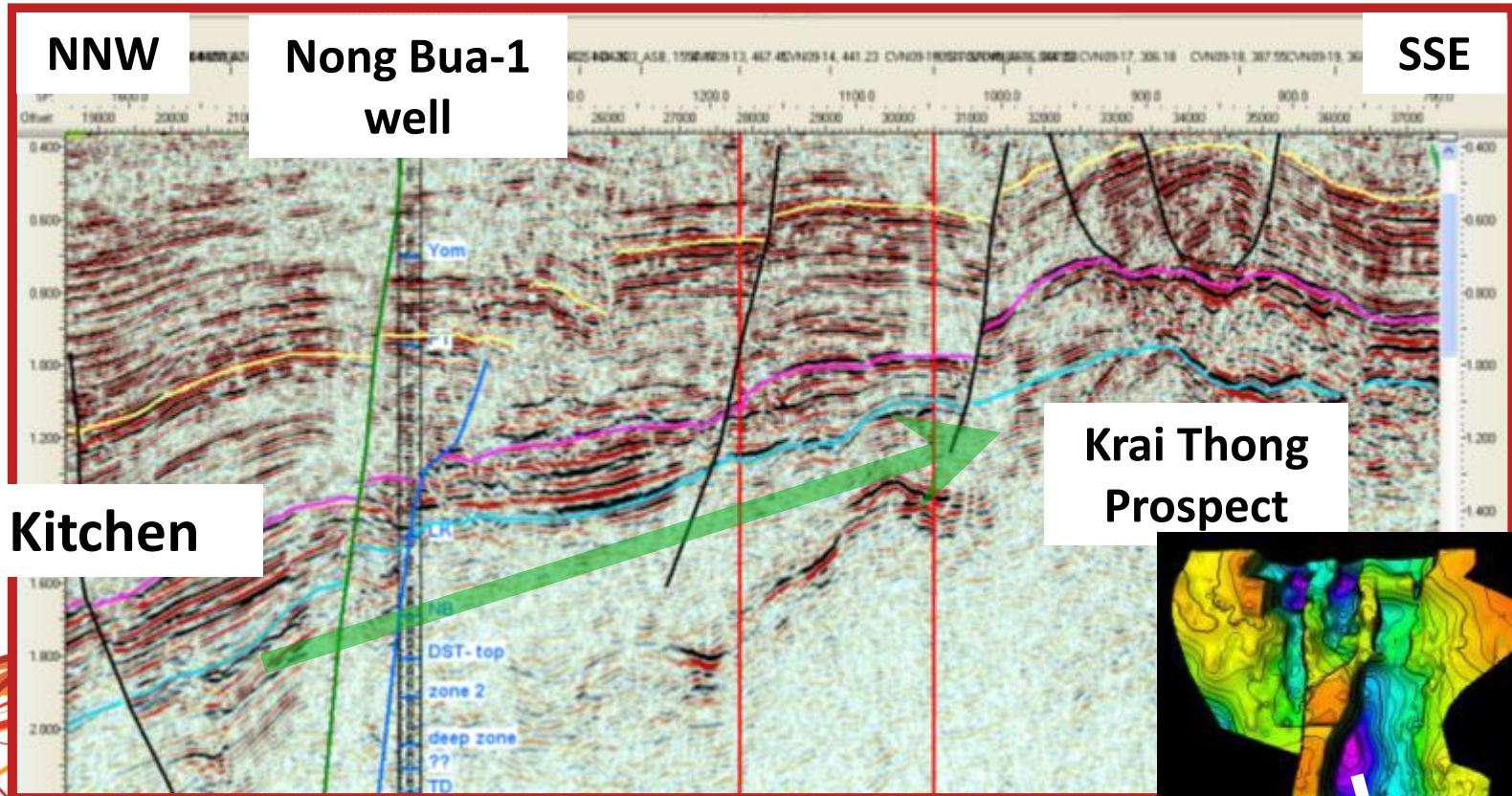
- Wolf Martinick Non Executive Chairman
- Matthew Battrick Managing Director
- Phil Linsley Non Executive Director
- Peter Woods Non-Executive Director

L20/50, Thailand – Located Close to Production

- Carnarvon Petroleum Ltd is Operator & has excellent local expertise
- Carnarvon has had multiple onshore discoveries in the last four years
- Carnarvon at 50% WI; Sun @ 42.5%WI and Peak @ 7.5%WI
- On trend with largest onshore oil field complexes
- Active petroleum system proven on the permit
- 22 leads & prospects across 4 play types
- Proximity to infrastructure will mean development can take place quickly after discovery, and relatively cheaply



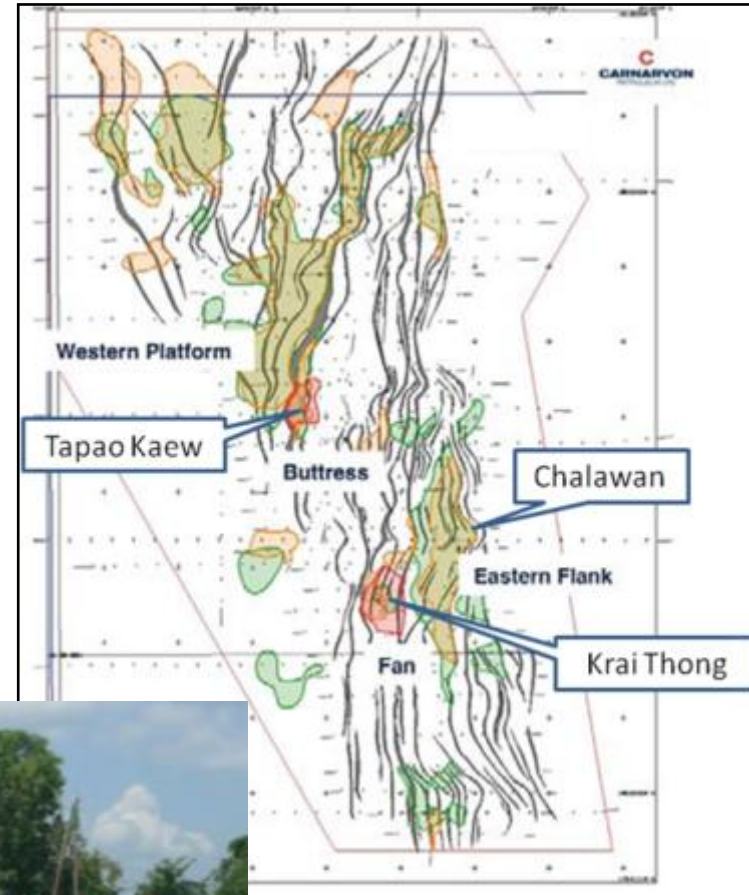
L20/50 - Previous Wells Missed Source Kitchen & Traps



L20/50 - 'Drill-ready' Prospects Defined

Drilling Jan - Mar 2011

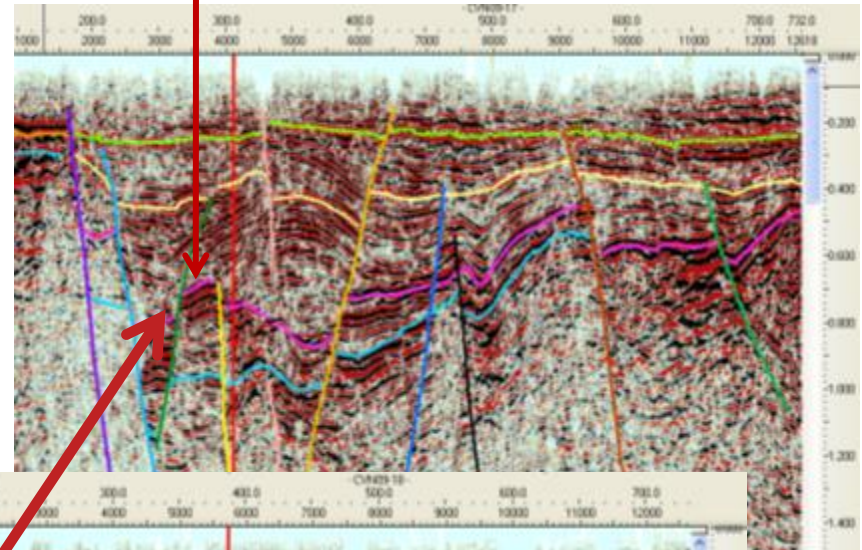
- Year-2 seismic investment delivered 23 Leads & Prospects, 5 play types
 - Sun testing 3 separate play types in this program; EIA approvals received for 9 loc's
- Targeting classic, stacked sandstone reservoirs with potential for fractured volcanics/basement
- Three well sites constructed, approvals already being progressed for production; 3 weeks to drill and complete each well
- Original program of 2 firm wells + 1 contingent well targeting up to 90 million barrels gross
- 2nd well expected to commence drilling by February 28th and potential for 3rd well to be drilled shortly thereafter



L20/50 – Krai Thong Prospect

- Faulted anticlinal structure with multiple targets
- Will test oil at 2 prospective reservoir targets above a T.D. of 1,450 metres
- Gross speculative potential, recoverable resources: **37 million barrels**
- Expected to spud 4th week of February 2011

Well location

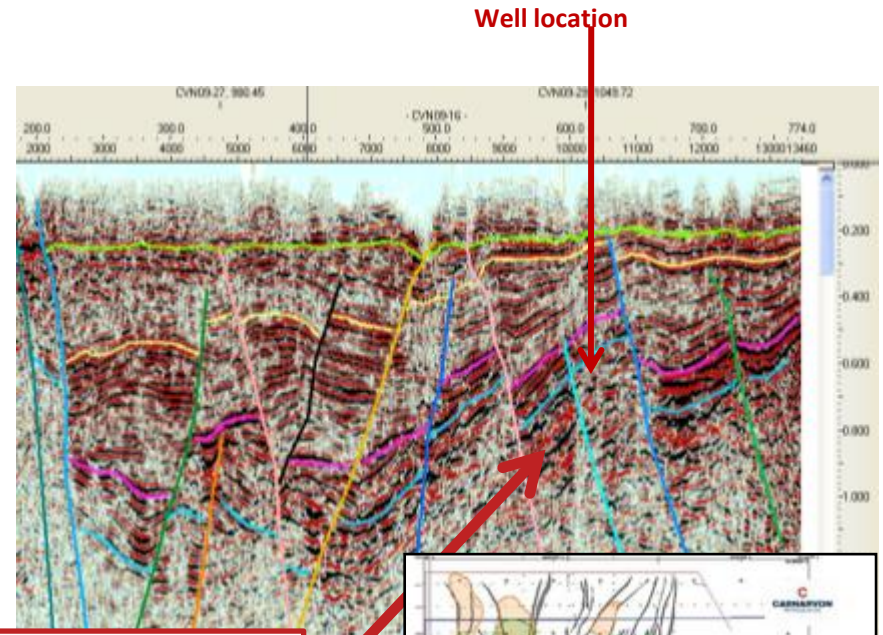


Krai Thong
Prospect

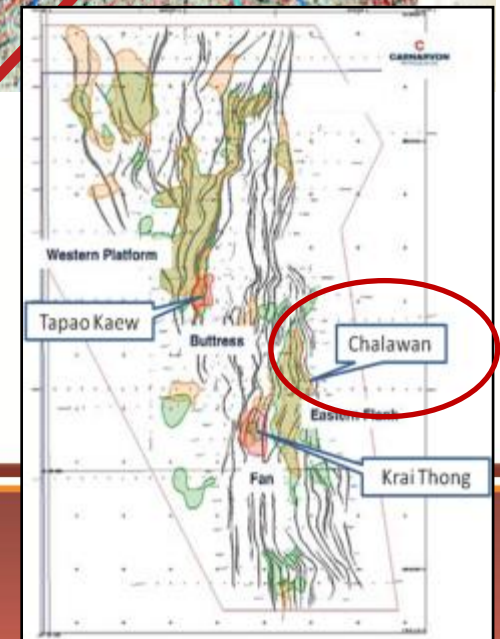


L20/50 – Chalawan Prospect (contingent)

- Tilted fault block structure with multiple targets, similar to Sirikit-style structure that provides significant production
- Directly up-dip from the source kitchen
- Will test oil at two targets above a T.D. of 950 metres
- Gross speculative potential, recoverable resources: **35 million barrels**
- Contingent well based on JV decision after completion of 2nd well

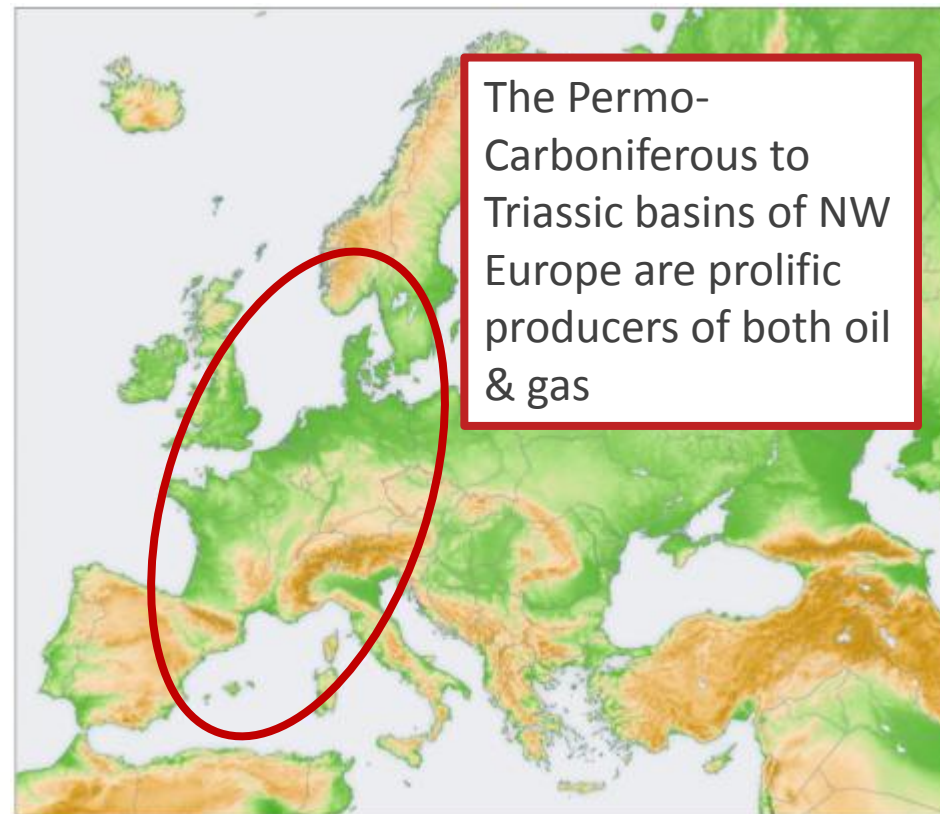


**Chalawan
Prospect**



North-West European Farm-in Opportunity

- Non-binding agreement to earn 15%WI*
- Prospective conventional gas target of:
 - 720 BCF (Pmean)
 - 1.4 TCF (P10 Upside)
- Net cost to Sun = A\$2.3 million
- Drilling targeted for Q3 2011
- Gross NPV₁₀ = US\$600m @ US\$7.00 gas price, dry gas case (liquids could add further value)
- On trend with numerous oil and gas fields and adjacent to old wells with numerous oil and gas shows around oil seeps
- Numerous source rock intervals allowing for potential to develop unconventional Permo-Carboniferous Shale Gas plays



- *Farm-in is subject to a number of conditions precedent, including*
 - *Completion of due diligence*
 - *Execution of a Definitive Farm-in Agreement by 31 December 2010 - negotiation period extended by mutual agreement*
 - *Receipt of relevant government approvals and consents*
 - *Sun having met its share of the well costs, estimated to be approx A\$2.3 million*

International New Ventures

Strategic focus remains unchanged

- Onshore, oily or high rate gas and close to market

Geographic stretch is heading west

- Onshore Europe gas prices are higher than USA
- Offshore Malta option value remains
- Also targeting Africa and India with entry via ground floor opportunities

Earn by funding seismic if possible = material interest

- USA relationships fundamental to growth in Gulf Coast



Highlights

Thailand drilling to continue into March

- Drilling up to 2 wells; 70 million barrel spec. oil potential
- Potential value net to Sun of up to \$536 million (\$18/barrel NPV)
- Located between Thailand's two largest producing onshore oil fields
- Proximity to infrastructure will allow fast tie into sales
- Site construction underway, approvals already being progressed for production
- 2-3 weeks to drill and complete each well

Farming into huge conventional gas prospect, onshore NW Europe

- 720 BCF gross speculative resource potential



**Significant leverage to high impact drilling
of up to 3 oil and gas wells in 2011**

Important Information - Disclaimer

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Sun Resources NL recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.





SUN
resources

For more information and regular updates:

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