

Transformational Land Acquisition & Near-Term Drilling

August 2014





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Transformational Land Acquisitions



- Sun Resources NL ("Sun") recently announced it had secured the rights to oil and gas leases covering approximately 1,980 gross¹ mineral acres in the highly prospective Lower Woodbine area in Texas ("Land Acquisition")
 - Land Acquisition's complement Sun's existing portfolio of Woodbine and Eagle Ford project areas and increase Sun's total land holdings to a combined ~38,000 gross (~23,000 net¹) mineral acres
 - Land Acquisitions directly adjacent to significant recent drilling activity undertaken by a number of major independent shale oil players, including EOG Resources Inc and Encana Corp
 - Sun is actively pursuing additional acreage acquisitions within the region subject to acceptable due diligence and securing the necessary capital
 - Sun is currently finalising its due diligence investigations and is hopeful of announcing further land acquisitions within the coming weeks (subject to the satisfactory completion of due diligence and raising the required finance)
 - Unit lease bonus payments to secure any additional land expected to be ~\$1,000 per acre for prime leases
 - Significant exploration drilling & fraccing program planned, comprising up to ~3 new wells over the next 3-6 months to test the Lower Woodbine target and the EFS/Austin Chalk combo play

Notes:

A portion of the Land Acquisitions lie within AMI areas held between Sun (50%WI) and Amerril Energy LLC (50%WI) and are subject to an offer to participate that may be accepted or declined by Amerril

Investment Highlights



√	Premier Acreage Position	 Diversified position within two leading US onshore unconventional resource plays in Texas Woodbine¹: 28,669 gross (18,203 net¹) acres Eagle Ford: 10,028 gross (5,014 net) acres Total acreage position: up to 38,697 gross (23,217 net) acres Actively seeking opportunities to further expand portfolio with prime acreage 	
√	Strong Management Team	 Focused leadership team including 'on the ground' experienced local Texas operators Recent successful transition to operatorship – Sun successfully drilled the Jack Howe 1 as a qualified operator in a tight timeframe Growing relationships with high quality partners and operators 	
\checkmark	Significant Imminent Catalysts	 Normangee (Woodbine) lateral well scheduled for Q3 / Q4 2014 1 – 2 wells proposed in new Lower Woodbine leases² Badger Project (Eagle Ford) well scheduled for mid-Q4 2014 	
√	Robust Business Plan	 Significant work undertaken to build a platform for future growth Focused on drilling acres to convert Prospective Resources to 3P Reserves Continue to seek opportunistic, complimentary 'liquids rich' acquisition opportunities 	

- Significant Interest & Supportive
 Shareholder Base
- Significant funding interest shown from a number of potential international investors
- Continued support of key shareholder, Hancock Prospecting

Notes:

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- Subject to raising required financing

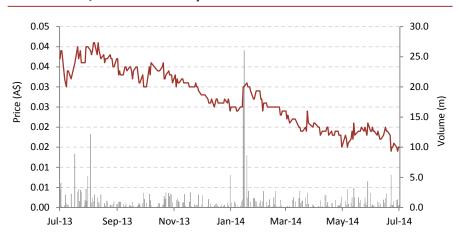
Corporate Overview



Capital Structure

ASX code	SUR
Ordinary shares on issue	2,645m
Performance options ¹	140m
Unlisted options (various prices) ²	75m
Current share price (24-Jul-14)	\$0.015
Market capitalisation (@ \$0.015)	A\$39.7m
Net Cash ³	A\$2.6m
Enterprise Value	A\$37.1m

Share Price / Volume History



Major Shareholders

Hancock Prospecting	19.5%
Amerril Energy LLC	12.4%
Total	31.9%

Note: Top 20 shareholders, including Board, hold ~55% of shares currently on issue

Board of Directors

Professor Ian Plimer	Non-Executive Chairman	
Damian Kestel	Non-Executive Director	
Wolf Martinick	Non-Executive Director	
Matthew Battrick	Interim CEO	

Notes:

- 1. Performance options convert into ordinary shares upon achievement of certain project milestones (these are detailed in Sun's Notice of General Meeting announced to ASX on 21 November 2011, and also Sun's announcement dated 27 July 2012).
- 2. Unlisted options award to staff and directors of Sun Resources NL.
- 3. Unaudited cash balance, at 30 June 2014.

Experienced Board & Management Team

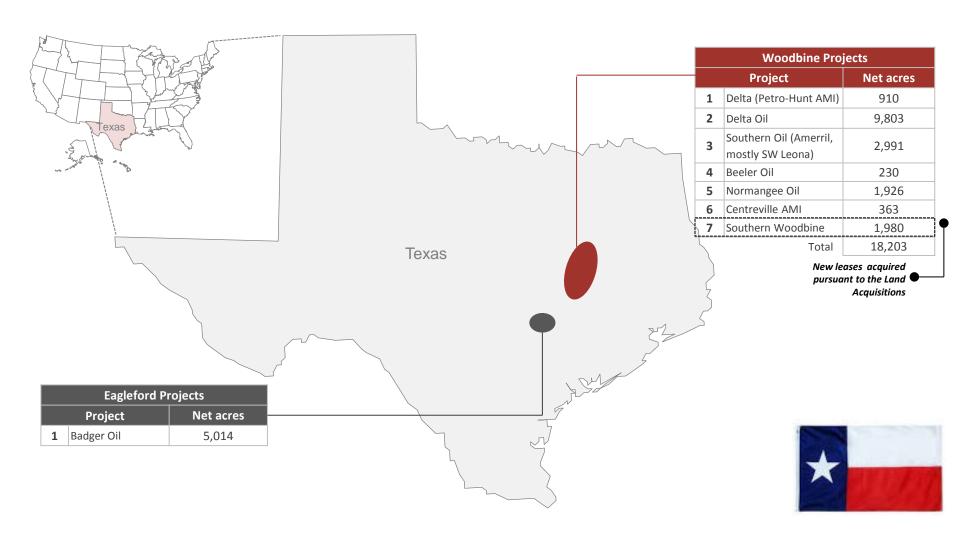


Prof Ian Plimer (Non Exec. Chairman)	 Currently an Emeritus Professor at the University of Melbourne, Fellow of the Academy of Technological Sciences and Engineering and a Fellow of the Australasian Institute of Mining and Metallurgy Serves on the boards of several listed companies including Silver City Minerals Ltd (ASX: SCI), Lakes Oil NL (ASX: LKO), Niuminco Group Ltd (ASX:NIU), and Kefi Minerals (AIM: KEFI) 	
Mr Damian Kestel (Non Exec. Director)	 15+ years experience in Asian equity capital markets, Previous roles include ten years with CLSA Asia-Pacific Markets where he remains a consultant Holds a LLB (Hons) from the University of Adelaide, BCom from the University of Western Australia and a Graduate Diploma in Securities and Investment from Australian Securities Institute 	
Dr Wolf Martinick (Non Exec. Director)	 Environmental scientist with 40 years experience in exploration and mining in Australasia Currently Executive Chairman of ASX listed Chile focused gold/copper explorer Oro Verde Limited (ASX:OVL), Non-Executive Director Weatherly International PLC (AIM: WTI) and Non-Executive Director of Azure Minerals Limited (ASX: AZS) 	
Mr Matt Battrick (Interim CEO)	 34 years upstream industry experience in Juniors, large Independents and Major oil companies: ExxonMobil, ENI, Ampolex and LASMO. Geoscience management through exploration, development and production phases, both onshore and offshore Holds a Bachelor degree in Applied Geology from the Royal Melbourne University of Technology (RMIT) 	
Mr Craig Basson (CFO)	 20 years in auditing, accounting and financial management companies in multiple industries including resources Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia, Graduate of the Australian Institute of Company Directors and holds a Bcom (Hons) degree in accounting and finance from the University of the Witwatersrand, Johannesburg 	
Mr Steve Smith (Vice President, USA)	 36 years of international and US O&G experience – drilling, well engineering, related logistics, planning and operations Previously held upstream senior management and leadership with Anadarko 	
Mr Rodney Kilborn (Commercial)	 Senior advisor, corporate finance and business development . 20 years in corporate finance, enterprise strategy, operations management, mergers, acquisitions and divestitures Expert in Multi-industry turn-around and restructure and well connected among energy-focussed global institutional capital markets 	

Asset Portfolio - Snapshot



Upon successful completion of the Land Acquisitions, Sun will have an interest in ~23,000 net acres across 8 projects.





Woodbine Projects

Woodbine: Recent Activity



Increasing activity around Sun's lease areas by large US oil & gas companies.

US oil & gas companies









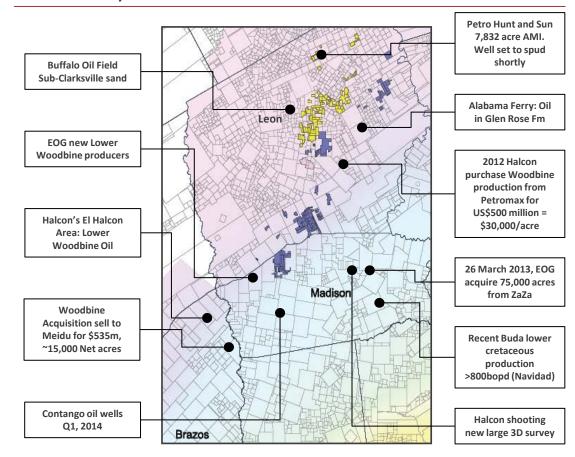








General Activity

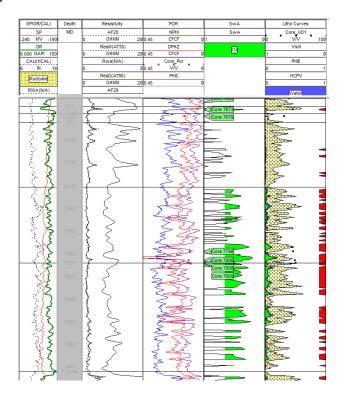


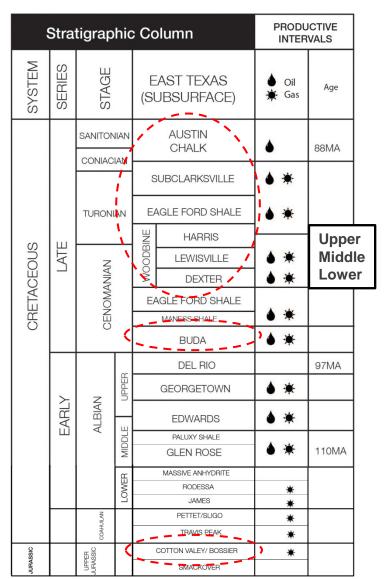
Woodbine: Multiple Oil Targets



Multiple oil targets ... focus required

- Austin Chalk
- Sub Clarksville Sandstone
- Eagleford Shale
- Woodbine
- Buda
- Bossier

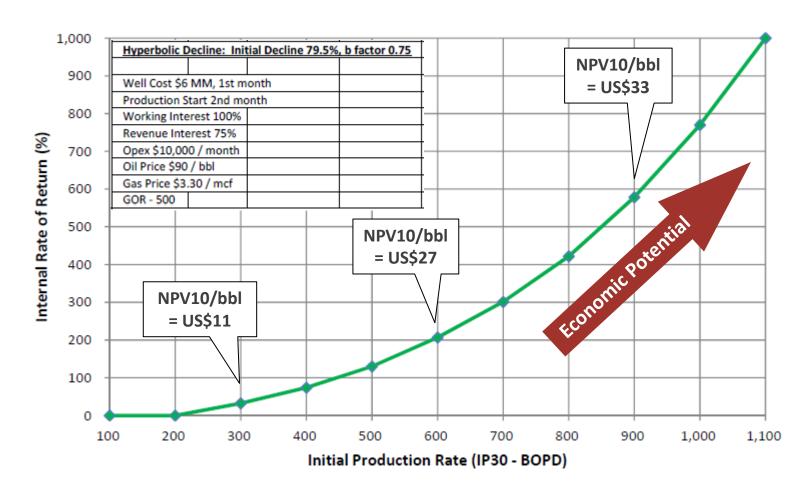




Woodbine: Illustrative Potential Economics¹



IRR VS IP Rate



Notes:

1. Economics are based on a \$6m lateral in the Upper Woodbine at around 6,000 TVD. Currently Lower Woodbine laterals in the Southern Woodbine area are AFE'd at closer to \$8m gross, drilled and fracced.

Woodbine: Sun's Projects



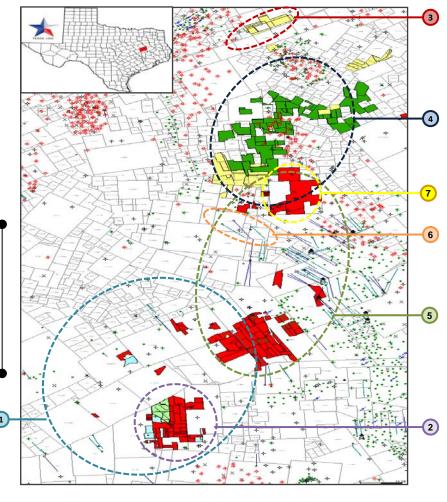
Sun has a working interest in over ~18,000 net acres across its 7 Woodbine Projects.

Project Table

Working Acres **Net Royalty Project** Map Interest Interest (%) Gross Net (%) Southern Woodbine¹ TBC TBC 1,980 1,980 50.0% 37.5% 3,852 Normangee 1,926 Petro-Hunt AMI 25.0% 18.75% 3,640 910 4 Delta 9,803 100.0% 75.0% 9,803 (5) 50.0% 37.5% Amerril 5,982 2,991 CW Brown #1H 13.5% 10.5% 6 12.5% **Beeler Remainder** 16.7% 1.398 230 Centreville AMI 18.0% 13.5% 2,014 363 Total 28,669 18,203

Together referred to as the Beeler Project

Leasehold and activity map



Notes:

1.

Together referred to as the Delta Oil Project

A portion of the Land Acquisition's lie within AMI areas held between Sun (50%WI) and Amerril Energy LLC (50%WI) and are subject to an offer to participate that may be accepted or declined by Amerril

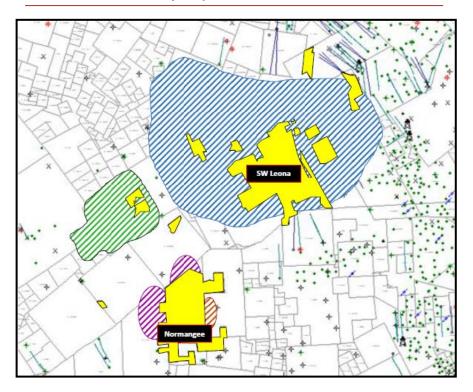
Southern Woodbine: Target Leasing Areas



Asset Overview

WI%	■ TBC	
Operator Sun		
Net Acres	■ 1,980 ¹ minimum	
Location	 Leon County-Madison County Border, between Leona and Normangee 	
Operational Highlights	 Multiple lateral completions by EOG in Lower Woodbine target. Five shaded areas with a combined potential for leasing of ~9,000 gross acres being targeted by land team 	
Comments	 Several EOG lateral completions have delivered 30-day IP rates between 300-600 bopd Most recent completion at Zeus #1H, just east of Normangee More wells are planned and EOG continues to actively lease in the area. 	

Leasehold and activity map



Notes:

A portion of the Land Acquisition's lie within AMI areas held between Sun (50%WI) and Amerril Energy LLC (50%WI) and are subject to an offer to participate that may be accepted or declined by Amerril

1 Refer to slide 12 for project mapping to wider land holding position

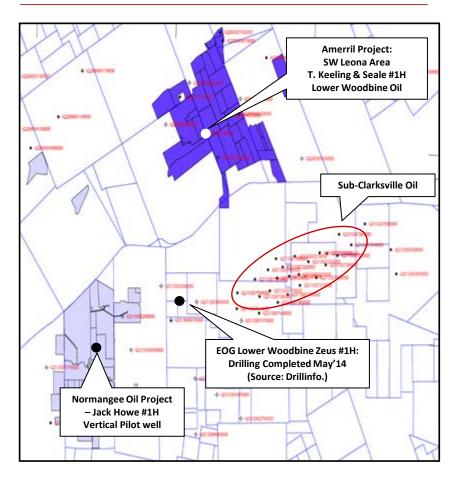
Southern Woodbine: Recent Lower Woodbine Lateral Well Oil Completions SW Leona Area of Amerril Oil Project (Refer to slide 12 for project mapping to **Location of New Sun Leases:** wider land holding position) Completion **BOPD (30** May Currently ~1,980 gross acres. **Well Name Operator** Loc. **Date** day IP) (Refer to slide 12 for project mapping to Andrews U. 1H Dec-13 Decker 300 1 wider land holding position) 2 **Burns Statue U. 1H** Nov-13 212 Encana Burns Statue U. 2H Nov-13 Encana 235 275 **SW Leona** Weaver Ranch 1H Oct-13 Encana Weaver Ranch 2H Oct-13 283 Encana Theiss A #1H **ENEXP** 253 4 Aug-11 5 Bayou Bengals U. 1H 360 Sep-13 EOG Seale/T. Keeling 1H 6 Blazek-Peters 1H Jul-12 **EOG** 286 7 Donaho 1H May-12 **EOG** 194 8 Ellison 1H Apr-13 EOG 480 9 **REA Unit 1H** Jan-13 EOG 333 Leon Co. 10 **Sully Unit 1H** Jan-14 EOG 350 Source: Drillinfo.com Madison Co. Samson Grove #1,2,3,4H Permitted Sully #1H (EOG) Zeus #1H (EOG) & Drilling Just completed EOG op. Jack Howe #1 (Sun 50%) Normangee Leon Co. **Brazos** Madison Co. Vess Oil **Lower Woodbine Oil Completions** Co. Well Permits - Zipper Frac planned 1 Mile 14 Well Permit - Single Lateral

Woodbine: Normangee Oil Project



Asset Overview

WI%	• 50.0%, remaining 50% held by Amerril		
Operator	Sun Resources		
Net Acres	1 ,976		
Location	Madison County, East Texas (onshore USA)		
Operational Highlights	 Jack Howe #1H vertical pilot well drilled successfully in April 2014 by Sun to a measured total depth of 8,523 feet Spudded on 15 April 2014 		
Comments	 Sun's first Operated Woodbine well Jack Howe #1H vertical pilot well drilled with dual objectives: Recovering conventional core across the primary objective Lower Woodbine Formation Evaluate Buda Formation EOG Resources - recently spudded the Zeus #1H horizontal, its latest Lower Woodbine lateral, ~7km east of the Jack Howe #1H surface location Confirming area is of interest to major independent shale oil players 		

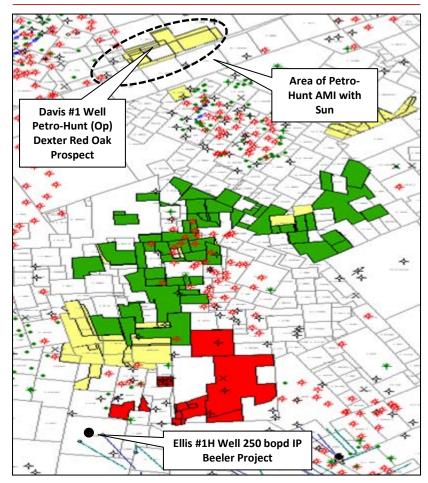


Woodbine: Delta Oil Project (Petro-Hunt)



Asset Overview

WI%	2 5.0%
NRI%	1 8.75%
Operator Petro-Hunt	
Net Acres 910	
Location	Leon County, TexasAdjacent to proven oil production from old vertical Lower Woodbine wells
Operational Highlights	 Davis #1 vertical pilot well drilled during July 2014 and it intersected 40 feet gross (<12 feet net) of Lower Woodbine "Dexter Sand" that was Interpreted as a thin, laminated sequence – the well has been P&A'd
Comments	 Sun is assessing the impact of this sand intersection on the geological model, with a view to identifying a second target location west of Davis #1, closer to significant oil-bearing Dexter sands in offset wells.

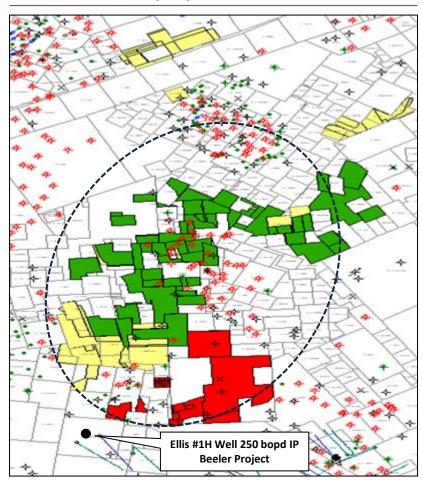


Woodbine: Delta Oil Project



Asset Overview

WI%	■ 100% WI	
NRI%	■ 75%	
Net Acres	9 ,803	
Operational Highlights	 Sun continues to seek future activity, by way of farmout, joint venture or direct drilling activity 	
History	 Acquired ~10,000 net acres of oil and gas leases from Carina Energy in 2011 – this became the Delta Oil Project 	
	 A substantial number of net acres under lease are coming up for renewal and Sun is evaluating whether it will extend lease Geology and prospects for success in this acreage are 	
Comments	promising A number of successful Woodbine Horizontal wells have been drilled and completed across the southern regions of Leon County Conventional oil and gas production continues from Woobine A sands in the Buffalo and Halliday Fields within Leon County, as well as from the Sub-Clarksville and Buda formations	



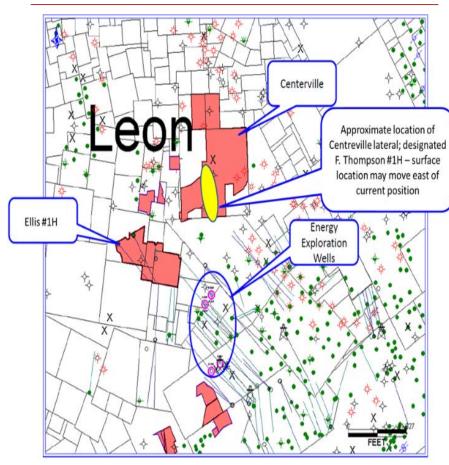


Woodbine: Amerril Oil Project



Asset Overview

WI%	 18-50% Centerville AMI – ~18% WI SW Leona AMI – 50% WI 		
NRI%	37.5%		
Operator	Amerril		
Net Acres	■ ~3,354		
Operational Highlights	 Two lateral wells and one vertical well prove up Lower Woodbine Potential Centerville AMI F.Thompson #1H drilled in December 2013 Well was subjected to a 17-stage, multi-stage hydraulic fraccing operation along the lateral First oil was reported in Feb 14 SW Leona AMI Operations resumed at T. Keeling #1H and Seale #1H Lower Woodbine wells, with minor oil flow rates recorded at each well 		
Comments	 Attempting to resolve outstanding issues with Amerril after problematic 2-well campaign in 2013 Sun investigating Operatorship options 		



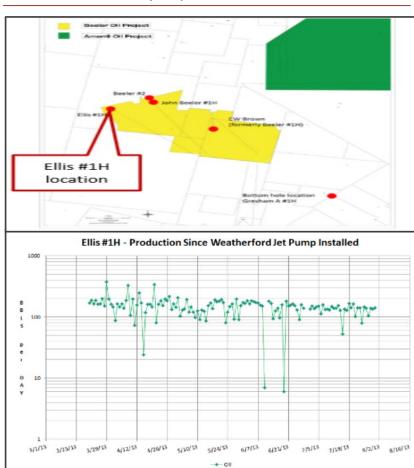
Woodbine: Beeler Oil Project



Asset Overview

WI%	■ CW Brown #1H - 13.5%	
VV176	Remainder - 16.7% WI, (12.5% NRI)	
NRI%	CW Brown #1H - 10.5%Remainder – 12.5%	
Operator	Amerril	
Net Acres	2 30	
Current Production	Oil production coming from the Woodbine laterals	
Operational Highlights	 Production activities continue at Ellis #1H well and at other two lateral Woodbine wells, CW Brown and John Beeler #1H 	
	 Ellis #1H is the best of the three-well lateral programme, strategically adjacent to Delta and Amerril Oil Projects 	
Comments	 Immediately adjacent to one of the best performing horizontal oil wells in Leon County, Texas (Gresham A #1H well) 	
	 Highest single day IP rate = 250 bopd – modest decline continues 	

	June 2014 Quarter	March 2014 Quarter¹
Production : Sun WI% share (Oil, bo)	2,506	1,662



Production figures for March 2014 were estimated.





Eagle Ford Project

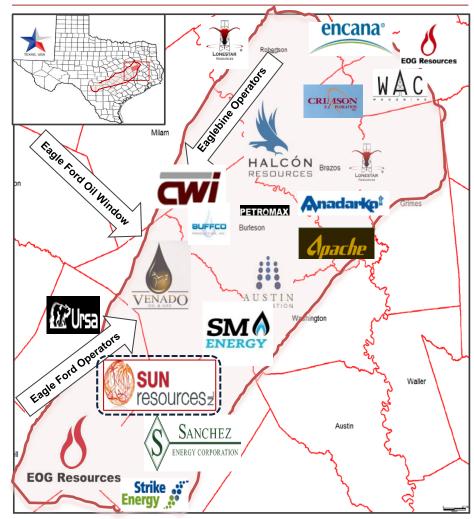
Eagle Ford: Recent Activity



Eagle Ford

- Eagle Ford is an active area surrounded by US Independents and ASX-listed peers
- Premier liquids-rich shale play in the US
 - Currently dominated by major global E&P companies
 - Carbonate rich, oil prone geology
- Future value creation opportunities
 - Successful recent down spacing tests
 - Accessing midstream capacity expansions
- Sun's new 5,014 net acre Eagle Ford Oil Position
 - Operators converging from both directions
 - Eagle Ford Shale is still sufficiently thick in Badger area, overlaid by Austin Chalk in region where Austin Chalk has already produced over a billion barrels of oil

Badger Play Map / Key Well Activity

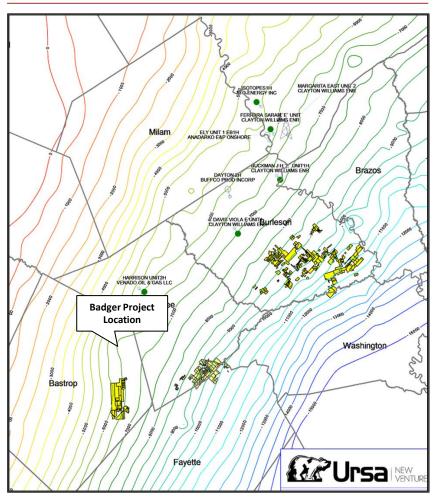


Eagle Ford: Badger Project



Asset Overview

WI%	• 50%
NRI%	Sun leases at 75% NRI
Operator	Ursa
Net Acres	5 ,014
Location	 Bastrop County, Texas Acreage adjacent to the Giddings oil field, a prolific Austin Chalk oil field that has produced over 1 billion barrels of oil
Lease	 Leases hold rights to all depths and all formations and have ~1.5 years remaining of the initial three-year term Have additional two-year extension option
Operational Highlights	 First Lateral well planned for mid-Q4 2014 Planning to spud first horizontal, multi-staged, fracture stimulated well before end of November 2014
Comments	 Targeting Combo-zone: Austin Chalk + Eagle Ford Shale Sun's new ~5,000 acres have un-risked intrinsic value per zone, once drilled & delivering commercial IP rate successes: US\$175 million @ \$35,000 per acre US\$360 million @ \$72,000 per acre
Transaction	 Purchased 50% non-operated working interest from Ursa New Ventures in May 14



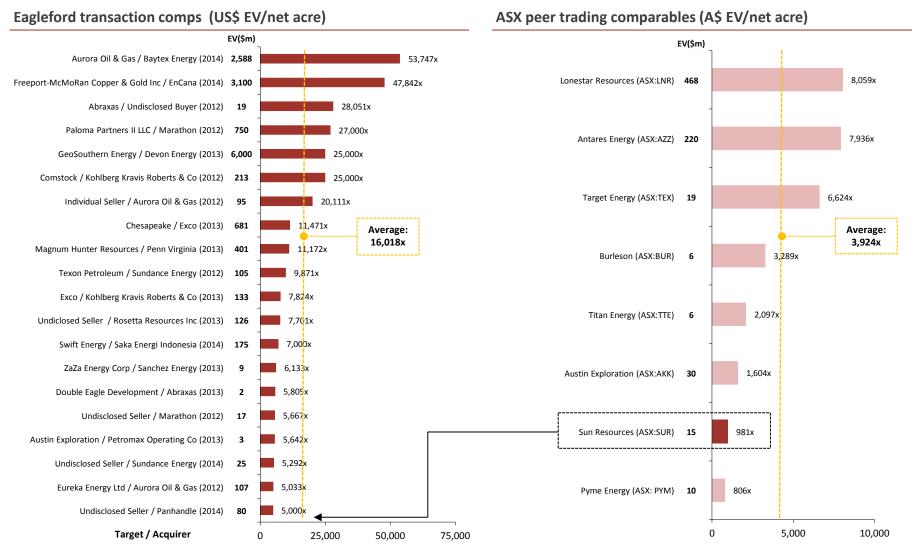


Relative Valuation

Valuation



Sun's valuation appears attractive on an EV/net acreage multiple.





Contact Sun, or visit the website for further information www.sunres.com.au

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