Wednesday, 6 November 2013

Sun to Raise $6.3 Million to Fully Fund Multi-Well Drilling Programme

Sun to commence drilling new Woodbine wells prior to year-end

Perth, Australia, 6 November, 2013 – Sun Resources NL ("Sun Resources", "Sun" or "the Company") is pleased to advise that it has resolved to raise in the order of $6.3 million by way of a placement of new shares at 3 cents per share ("Placement"). Hartleys Limited and Bell Potter Securities Limited are Joint Lead Managers in respect of the Placement.

This Placement will ensure that Sun will be fully funded for its upcoming multi-well programme which includes 3 new horizontal wells into the Woodbine Oil Formation across Sun's lease portfolio in Leon and Madison Counties, Texas. One horizontal well is planned in each of the following areas over the coming months:

1. Delta Oil Project – Petro-Hunt operated Lower Woodbine horizontal well (Sun 25%WI);
2. Normangee Oil Project – Sun operated Lower Woodbine horizontal well (Sun 50%WI); and
3. Amerril Oil Project – Amerril Energy operated Upper Woodbine horizontal well (Sun ~18%WI).

The Placement shares will be issued in a single tranche pursuant to Sun's 15% capacity under ASX Listing Rule 7.1, subject to Sun shareholders ratifying the previous issue of 450 million shares to Winform Nominees Pty Ltd on 9 August 2013, which will be voted on by shareholders at Sun's Annual General Meeting on 7 November 2013.

Sun's largest shareholder, Winform Nominees Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd), will subscribe to $2 million in the Placement. Sun's second largest shareholder, Amerril Energy LLC, has agreed to offset an amount of US$1 million owed to it by Sun in consideration for US$1 million worth of shares (35 million shares).

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For further information please contact:

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