



# SUN RESOURCES NL

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(INCORPORATED IN WESTERN AUSTRALIA)

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Thursday, 29 November 2007

ASX Announcements  
Australian Stock Exchange  
Level 4, 20 Bridge Street  
SYDNEY, NSW 2000

## **RE: THAILAND FUND RAISING - NEW PROJECT UPDATE**

Sun Resources NL ("Sun Resources") is pleased to announce that it has resolved to place up to 25,882,262 ordinary shares in Sun Resources at an issue price of \$0.095 per share to raise A\$2,458,814.80 ("the Placement"), to clients of Hartleys Limited.

The Placement will be made pursuant to ASX Listing Rule 7.1 which relates to Sun Resources 15% placement capacity.

Carnarvon Petroleum NL ("Carnarvon") and Sun Resources are the sole bidders for the L20/50 tender block onshore Thailand. Operator, Carnarvon, has advised Sun Resources that the joint venture will be required to have in place a US\$4.25 (A\$4.83) million bond at the time of the formal signing of acceptance of the bid contract for exploration of L20/50. This bond reflects the bid first 3 year work program and will be released as the work commitments are fulfilled. The Placement enables Sun Resources to immediately submit its half share of the bond in respect of the Thailand on-shore block if and when grant is received, so that field work can commence in the New Year.

### ***Background to Block L20/50***

The L20/50 block is a 4,000 km<sup>2</sup> block area located in the southern portion of the Phitsanulok Basin. Notwithstanding the Phitsanulok Basin contains the largest onshore oil and gas accumulation in onshore Thailand, the Sirikit Field, with reserves in excess on 200 million barrels of oil, the block has been very lightly explored, with the last effort in a time of low oil prices in the early 1980s. There is the possibility of near term cash flow from a re-drill or work over of an old shut in well in the block. This well was not brought on production and at the then time of prevailing low oil prices because it required artificial lift to bring the oil to surface and this higher cost production methodology was not considered by the operator.

Carnarvon, as operator of the L20/50 block, plans to fast track exploration to reach a drilling decision on the block within the first two years. A similar exploration philosophy will be applied to exploration on the block in a basin that is a direct geological analogue to the nearby Phetchabun Basin. Carnarvon and its joint venture partner Pan Orient Energy have been extremely successful in this basin in the last 12 months in exploring new play concepts, particularly the fractured volcanic play in the basin. Exploration success here

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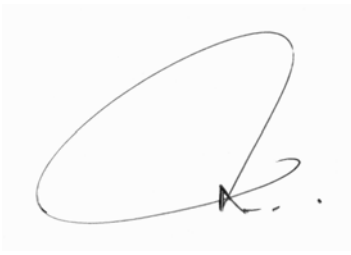
from new field discoveries in the environs of their Wichian Biri field has seen production rise from less than 50 to 6,000 barrels of oil per day.

Dr Brad Farrell, Executive Chairman of Sun Resources stated:

“The official award of highly prospective block L20/50 is eagerly awaited so that an aggressive exploration program can commence in the New Year which will hopefully lead to early drilling success on analogous volcanic play targets to the nearby Wichian Biri field area in the Phetchabun Basin.”

Yours sincerely

**SUN RESOURCES NL**

A handwritten signature in black ink, appearing to read 'A P Woods', enclosed within a light gray rectangular border.

A P Woods

**COMPANY SECRETARY**

This report is lodged on the Company's website, [www.sunres.com.au](http://www.sunres.com.au)

Information contained in this report was compiled by Dr B. L. Farrell, PhD, MSc, BSc (Hons Eco.Geol), FAIMM, MICA, CPGeol, MIMM, MPESA, who has had 39 years experience in the practice of geology and more than 5 years experience in petroleum geology.