



# SUN RESOURCES NL

ABN 69 009 196 810  
(INCORPORATED IN WESTERN AUSTRALIA)

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Wednesday, 15 November 2006

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

Dear Sir/Madam

## **RE: EMPLOYMENT AGREEMENT – WILLIAM ASHBY**

Subsequent to the advice on Thursday 9 November 2006 of the appointment of Mr William (Bill) Ashby to the vacant position of Managing Director, the Board of Sun Resources NL advises that the broad terms of his employment agreement follow on from his appointment as General Manager and Director of the Company on 1 July 2006. These terms are:

### **Term of Agreement**

Three years from 1 July 2006

### **Fixed Remuneration**

Fixed remuneration comprising base salary, superannuation, car allowance and directors fees is \$277,400 per annum.

### **Incentive**

Four million options issued as an incentive to grow the Company from its current base.

Issued - 1,500,000 listed options with an expiry date of 30 December 2008 and exercise price of 20 cents.

To be issued on 1<sup>st</sup> January 2008 - 1,500,000 unlisted options with an expiry date of 30 June 2009 and exercise price of 25 cents.

To be issued on 1<sup>st</sup> January 2009 - 1,000,000 unlisted options with an expiry date of 31 December 2009 and exercise price of 30 cents.

### **Termination**

Standard termination provisions apply to employment with the addition of a takeover provision applying to termination. In the event of a takeover or change of control of the Company as defined by the Australian Corporations Code Mr Ashby has the right, but not the obligation, to give the Board immediate notice and from the date of takeover or change of control take the benefits of the remaining package (i.e. base package plus outstanding incentives) for the contracted term of employment and cease employment with the Company.

Yours sincerely  
**SUN RESOURCES NL**

A P Woods  
**Director**

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