



SUN RESOURCES NL

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(INCORPORATED IN WESTERN AUSTRALIA)

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Thursday, 22 November 2007

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

Dear Sir/Ms,

**RE: DRILLING STATUS, RAUN #1, BONDI PROSPECT,
ONSHORE GULF COAST, SOUTH TEXAS, USA**

The Operator, Texon Petroleum Ltd ("Texon") has advised the status of Raun #1 on the Bondi Prospect.

Raun #1 at the time of the daily well report received this morning in Perth was at 9 5/8" casing point at 6,114 feet (1,863 metres) depth. Casing has been run and cemented after running electric logs from 1,870 to 6,114 feet depth. Current activity is completing testing of BOP's before recommencement of drilling. Forward plan is to drill out of cement into new hole, change over mud system to oil based mud and drill ahead in 8 1/2" hole to next electric logging point at 10,500 feet (3,200 metres) depth.

Until target objectives are intersected in approximately 40 days from spud of 8 November further advice on progress of the well will be given on a weekly basis.

Background

The Bondi prospect is a large 3 way closure with a 4 way dip component to the trap containing stacked Upper Wilcox sands objectives with associated DHIs that conform to structural closure and tie directly to Upper Wilcox sands in the adjacent productive Cottonmouth Field, 2.2 miles to the northwest. Wells in the Cottonmouth Field had initial production rates of 7 to 12 million cubic feet of gas per day with up to 200 barrels of oil as condensate. The prospect targets 30 to 76 bcfge in the multiple Upper Wilcox objectives within closure which are expected between 11,000 feet and total well depth of 13,500 feet.

Participants with interests in the drilling of the Bondi Prospect are;

	% Interest
## Sun Resources NL	15.00
## Texon Petroleum Ltd (Project Operator)	65.00
** Emyprean Energy PLC	<u>20.00</u>
	100.00

ASX listed
**** AIM listed**

Yours sincerely
SUN RESOURCES NL

Dr Brad L Farrell
EXECUTIVE CHAIRMAN

This report is lodged on the Company's website, www.sunres.com.au. Information contained in this report was sourced from information provided by Texon E & P, Inc. and compiled by Dr B. L. Farrell, PhD, MSc, BSc (Hons Eco.Geol), FAIMM, MICA, CPGeol, MIMM, MPESA, who has had 38 years experience in the practice of geology and more than 5 years experience in petroleum geology.