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## SUNSET ENERGY LIMITED

ACN 123 591 382

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### OFFER DOCUMENT

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For a non-renounceable Entitlement issue of one (1) Share for every two (2) Shares held by Shareholders registered at 5:00pm (WDST) on 12 December 2008 at an issue price of \$0.05 per Share to raise up to \$718,750 (**Offer**).

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### IMPORTANT NOTICE

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This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

**This Offer opens on 17 December 2008 and closes at 5:00pm WDST on 5 January 2009.**

Valid Applications must be received before the Offer closes.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

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## IMPORTANT NOTES

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No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

### Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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## 1. DETAILS OF THE OFFER

### 1.1 The Offer

The Company is making a non-renounceable pro rata offer of New Shares at an issue price of \$0.05 each on the basis of one (1) New Share for every two (2) Shares held on the Record Date (**the Offer**) to raise \$718,750.

### 1.2 Use of Funds

As well as providing general working capital, it is proposed that the funds raised from the Offer will be applied to the ongoing exploration of the Company's oil and gas prospects in California in the United States. The Company intends to apply the funds raised from the Offer towards:

Use of Funds	Amount (\$)
Funding exploration and development activities on the Maricopa and Silverthread Projects	\$431,250
General working capital	\$275,500
Expenses of the Offer	\$12,000
<b>TOTAL</b>	<b>\$718,750</b>

In the event that the Company does not receive the full subscription of \$718,750, the funds raised pursuant to the Offer will be first applied towards the Expenses of the Offer and then the above amounts will be scaled back pro rata.

### 1.3 Capital Structure

The capital structure of the Company immediately following the completion of the Offer, assuming all available rights are taken up is expected to be as follows:

<b>Shares</b>	<b>Number</b>
Shares on issue at date of this Offer Document	28,750,001
Shares now offered	14,375,000
<b>Total Shares on issue at completion of the Offer</b>	<b>43,125,001</b>
<b>Options</b>	<b>Number</b>
Options on issue at date of this Offer Document*	5,000,000
<b>Total Options on issue at completion of the Offer</b>	<b>5,000,000</b>

Notes:

\*Holders of Options will not be entitled to participate in the Offer. The Options currently on issue may be exercised by the Option holder prior to the Record Date in order to participate in the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole New Share.

#### 1.4 Dividends

The Directors will not be able to declare a dividend on the Shares unless the Company makes sufficient distributable profits from which to pay such a dividend. The Directors consider it unlikely that any dividends will be paid in respect of Shares in the medium term.

Investors should note that ability of the Company to pay future dividends is dependent on many factors including the Company's future earnings, profits, general business and financial conditions, and capital requirements.

Final determination of any dividend payments will be at the discretion of the Directors.

#### 1.5 Timetable

Event	Proposed Date
<b>Announcement of Offer and Appendix 3B</b>	<b>3 December 2008</b>
<b>Offer Document lodged with ASX</b>	<b>4 December 2008</b>
<b>Notice sent to Security Holders</b>	<b>5 December 2008</b>
<b>Ex Date</b> (date from which securities commence trading without the entitlement to participate in the Offer)	<b>8 December 2008</b>
<b>Record Date</b> (date for determining entitlements of eligible shareholders to participate in the Offer)	<b>12 December 2008</b>
<b>Cleansing Notice lodged with ASX</b>	<b>12 December 2008</b>
<b>Offer Document Despatched to Shareholders</b> (expected date of despatch of offer document, entitlement and acceptance forms)	<b>17 December 2008</b>
<b>Rights issue opens</b>	<b>17 December 2008</b>
<b>Closing Date*</b>	<b>5pm (WDST) 5 January 2009</b>
<b>Allotment date/ securities quoted on a deferred settlement basis **</b>	<b>6 January 2009</b>
<b>Company to notify ASX of undersubscriptions (if any) **</b>	<b>8 January 2009</b>
<b>Despatch holding statements **</b>	<b>13 January 2009</b>

\* Subject to the Listing Rules, the Directors reserve the right to close the Offer early or extend the Closing Date at their discretion. Should either of these circumstances occur, this will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only.

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## 1.6 Entitlements and Acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form), although you may accept for a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus application monies will be returned to you. Refer to Section 2 for instruction on how to accept your Entitlement.

## 1.7 No Rights Trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

## 1.8 Underwriting

The Offer is not underwritten.

## 1.9 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

The offer of the Shortfall is a separate offer pursuant to this Offer Document. The issue price of any Shares offered pursuant to the Shortfall Offer shall be \$0.05, being the price at which the Entitlement has been offered to Shareholders pursuant to this Offer Document. The Shortfall shall be placed at the direction of the Board of Directors, and the Board reserves the right to allot to an application a lesser number of Shares than the number for which the applicant applies, or to reject an application, or to not proceed with placing the Shortfall. Any Shares issued pursuant to the Shortfall Offer will be placed within 3 months of the Closing Date and will be issued on the same terms as those Shares being offered to Shareholders pursuant to this Offer Document.

## 1.10 Commissions Payable

The Company may enter into firm commitment agreements with Australian financial services licensees in respect of any Shortfall Shares. In the event that Shortfall Shares are placed pursuant to such agreements, the Company reserves the right to pay a commission of 5% (inclusive of GST) of amounts subscribed (which will be satisfied by the issue of Shares at a deemed issue price of \$0.05 each) to the Australian financial services licensee, subject to the receipt by the Company of a proper tax invoice.

## 1.11 Opening and Closing Dates

The Offer opens on the Opening Date, being 17 December 2008. The Company will accept Entitlement and Acceptance Forms until 5:00 pm WDST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

## 1.12 Issue and Despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 1.5.

It is the responsibility of applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

## 1.13 ASX Listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

## 1.14 CHESS

The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## 1.15 Overseas Eligible Shareholders

No Offer will be made to Eligible Shareholders resident outside Australia and New Zealand.

New Shares to which any Eligible Shareholders who are not resident in Australia or New Zealand would otherwise be entitled will form part of the Shortfall which may be placed at the discretion of the Directors.

**This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.**

### **1.16 Taxation Implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **1.17 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

### **1.18 Enquiries Concerning Offer Document**

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Security Transfer Registrars Pty Ltd by telephone on (08) 9315 2333 or the Company Secretary, Cecilia Chiu, on 0421 606 395.

Enquiries relating to this Offer Document should be directed to the Company by telephone on (08) 9200 4472 or by fax on (08) 9200 4476.

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## 2. ACTION REQUIRED BY SHAREHOLDERS

### 2.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
  - (ii) attach your cheque or attend to payment via electronic funds transfer for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
  - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) attach your cheque or attend to payment via electronic funds transfer for the appropriate application monies (at \$0.05 per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **"Sunset Energy Limited – Subscription Account"** and crossed **"Not Negotiable"**.

Electronic payments via BPAY will also be accepted and the relevant account details are as follows:

Account Name: Sunset Energy Limited - Subscription Account  
Bank: Commonwealth Bank of Australia  
BSB: 066 000  
Account Number: 11209431

Your completed Entitlement and Acceptance Form and cheque must be forwarded to the Company's share registry, Security Transfer Registrars Pty Ltd, so that they are received no later than 5:00pm (WDST) on the Closing Date. Entitlement and Acceptance Forms with cheques can be delivered as follows:

**By Post:** Security Transfer Registrars Pty Ltd  
PO Box 535  
APPLECROSS WA 6953

**By Hand:** Security Transfer Registrars Pty Ltd  
Alexandrea House, Suite 1  
770 Canning Highway  
APPLECROSS WA 6153

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

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### **3. RISK FACTORS**

#### **3.1 Introduction**

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

#### **3.2 Risks Specific to the Company**

##### **Reliance on Key Personnel**

The success of the Company in part will depend on the ability of the Directors, management team and other executive personnel (employed by the Company or its business partners) to develop the Company's project portfolio and enhance project value. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.

##### **Contractual Risk**

The Company is reliant to a certain extent on the cooperation and compliance of parties to the agreements to which it is a party. In particular, the Company has entered into various agreements with Solimar Energy LLC, including an exploration agreement in relation to the Maricopa and Deer Creek prospects and a joint venture agreement in relation to the Silverthread Project, and the ability of the Company to achieve its objectives will depend on the performance by each of the parties of their respective obligations under these agreements. If a party defaults in the performance of their obligations it may adversely affect the Company or its projects. In the event of dispute, there can be no guarantee that seeking enforcement or of compensation under such agreements will provide an efficient or satisfactory outcome.

##### **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

### 3.3 Risks Specific to Mineral Exploration and Development Companies

#### Exploration Success

The future profitability of the Company and the value of its securities are directly related to the results of exploration. The prospects held by the Company are at various stages of exploration and production, and potential investors should understand that exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's prospects, or any other prospects that may be acquired in the future, will result in the discovery of a commercial oil reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will flow at commercial rates.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### Operating Risks

If the Company achieves exploration success that leads to a decision to conduct feasibility work and then develop production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to locate or identify oil reserves; failure to achieve predicted well production flow rates; operational and technical difficulties encountered in production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated reservoir problems which may affect field production performance; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

#### Oil Reserves and Commercial Oil Flow

Oil reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, oil reserves are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial oil flow plans which may, in turn, adversely affect the Company's operations.

#### Commodity Price Volatility, Exchange Rate and Government Risks

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. In particular, changes in the current and expected future price of crude oil and other commodities can change rapidly and significantly and this can have a substantial effect on the value of the Company's assets and the potential future revenue and profits that might be earned from any successful

development of those assets.

If the Company achieves exploration success leading to commercial oil production, the revenue it will derive through the sale of crude oil exposes the potential income of the Company to crude oil price and exchange rate risks. Commodity prices fluctuate and are affected by many factors affecting their demand and supply beyond the control of the Company. Such factors include global industrial production levels and economic sentiment, inflation and interest rates, industrial disputes, wars and other military activity, technological advancements, forward selling activities, government environmental policies, infrastructure investment, weather conditions and general exploration success.

Furthermore, international prices of various commodities, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Changes in government, monetary policies, taxation and other laws and regulations can also have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.

#### **Native Title and Community Risks**

Many countries have native title, community title/empowerment, or heritage legislation and/or regulations. These rules impose certain requirements on minerals companies who undertake or plan to undertake various exploration, development or drilling activities. The risks associated with the rules are generally associated with the imposition of various uncertainties as to timetables and costs.

No assurance can be given that the Company will be able to explore or conduct drilling activities within acceptable timeframes or on terms acceptable to it.

#### **Environmental Risks**

The operations and proposed activities of the Company are subject to US laws and regulation concerning the environment. As with most production operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Nevertheless there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

#### **Conditions of Permits and Licences**

The Company has entered into agreement with joint venture parties who hold lease rights and permits to explore and implement the projects. There is a risk that the Company does not have or might lose any of all of those permits or licenses required for the operation of the projects, or that the Company will not comply with the ongoing requirements imposed under those permits or licenses. There is also a risk that the permits and licenses required or the conditions imposed on the Company under them will change from time to time. The Company's ongoing compliance costs may increase as a result. Either of the above may adversely affect the Company's financial performance.

### 3.4 General Securities Risks

#### Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

#### Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### 3.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

While the Directors recommend the Offer, potential investors should consider that the investment in the Company is speculative and should consult their professional advisers, make their own assessment of the likely risks and determine whether an investment in Sunset Energy Limited is appropriate for their circumstances.

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#### 4. DEFINED TERMS

**Applicant** refers to a person who submits an Entitlement and Acceptance Form.

**Application** refers to the submission of an Entitlement and Acceptance Form.

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date on which this Offer closes, being 5.00pm WDST 5 January 2009.

**Company** means Sunset Energy Limited (ACN 123 591 382).

**Directors** mean the directors of the Company.

**Dollar** or **\$** means Australian dollar unless otherwise stated.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

**Entitlement** means the entitlement to subscribe for one (1) New Share for every two (2) Shares held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**Listing Rules** means the official Listing Rules of the ASX.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer** means the non-renounceable pro rata offer of New Shares at an issue price of \$0.05 each on the basis of one (1) New Share for every two (2) Shares held on the Record Date pursuant to this Offer Document.

**Offer Document** means this Offer Document dated 3 December 2008.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Opening Date** means 17 December 2008.

**Option** means an option to acquire a Share.

**Quotation** means quotation of the New Shares on ASX.

**Record Date** means 12 December 2008.

**Section** means a section of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** means the number on New Shares comprising the difference between the New Shares for which valid applications have been received and accepted by the company by the closing date.

**Shortfall Offer** means the offer for the Shortfall pursuant to this Offer Document.

**WDST** means Western Daylight Saving Time, being the time in Perth Western Australia.