



sunset energy Ltd

20 April 2010

Manager Announcements
Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Settlement of Share Sale Agreement and Appointment of New Managing Director

Sunset Energy Limited ("Sunset or "the Company") is pleased to announce that the transaction contemplated by the Share Sale Agreement signed between the Company, Bundu Gas and Oil Exploration (Pty) Ltd ("Bundu") and each of the shareholders of Bundu on 17 December 2009 has now completed.

The Company is also pleased to announce the appointment of Mr Paul Bilston as Managing Director of Sunset effective immediately.

Mr Bilston is a qualified engineer, and has worked across most facets of the oil and gas sector for the last 18 years. Paul has a degree in Mechanical Engineering and a doctorate in Structural Engineering, and has worked in a number of senior technical, commercial and management roles for a range of companies including Worley Parsons, GHD, AGL Energy and the AJ Lucas Group. Importantly, Paul was involved with the development of a number of projects for clients such as Santos, Origin Energy, Exxon Mobil, Oilsearch and OMV.

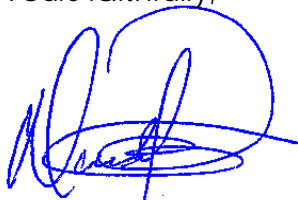
In recent years, Paul has worked extensively in the unconventional hydrocarbon space in Australia and overseas, with AGL Energy where he was involved with the acquisition and ultimately the management of AGL's interests in Sydney Basin, Moranbah Gas Project, as well as a significant involvement with the PNG Gas Project. Most recently, he was working for the AJ Lucas Group where he managed the exploration, appraisal and ultimately the disposal of the Gloucester Gas Project which was sold (by AJ Lucas Group and Molopo Limited) in December 2008 to AGL Energy for \$370 million.

Paul has a strong blend of technical, commercial and business skills and has had involvement in all aspects of prospect identification, exploration, appraisal and development in the oil and gas industry.

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The Company is very pleased to have attracted a person with Paul's experience and reputation to its board of directors.

| Yours faithfully,



David Prentice
Director

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