ASX Announcement

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FOR IMMEDIATE RELEASE

General Manager
The Company Announcements Office
Australian Securities Exchange

Sundance Posts Initial Deposit

Today Sundance used proceeds received from the initial placement and accelerated rights offering totaling A$61.6 million (US$47.7 million) plus proceeds from its currency hedge totaling US$0.9 million to post the first deposit under the PSA equal to US$48.0 million.

The next deposit of US$25.0 million is due within 10 Australian business days from payment of the first deposit and will be funded with proceeds from the fully underwritten retail entitlement offering. Closing is scheduled for 23 April 2018 and the final payment due to the Sellers will be funded with proceeds from the Conditional Placement. Sundance has currency hedges covering 100% of the remaining proceeds of the offering.

About Sundance Energy Australia Limited

Sundance Energy Australia Limited ("Sundance" or the "Company") (ASX: SEA) is an Adelaide-based, independent energy exploration company, with a wholly owned US subsidiary, Sundance Energy Inc., located in Denver, Colorado, USA.

The Company is focused on the acquisition and development of large, repeatable oil and natural gas resource plays in North America. Current activities are focused in the Eagle Ford.

A comprehensive overview of the Company can be found on Sundance's website at www.sundanceenergy.net.

Summary Information

The following disclaimer applies to this document and any information contained in it (the "Information"). The Information in this release is of general background and does not purport to be complete. It should be read in conjunction with Sundance's other periodic and continuous disclosure announcements lodged with ASX Limited which are available at www.asx.com.au and Sundance's filings with the Securities and Exchange Commission available at www.sec.gov.

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with our the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to Sundance, or any of its affiliates or persons acting on its behalf. Sundance does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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