

**ADVISORY RESEARCH, INC.**  
**180 NORTH STETSON AVE., SUITE 5500**  
**CHICAGO, ILLINOIS 60601**  
**312-565-1414 TEL. / 312-565-2002 FAX**

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**FACSIMILE TRANSMITTAL SHEET**

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TO:	FROM: Megan Croal
COMPANY: ASX	DATE: 5/30/18
FAX NUMBER: +61 2 9347 0005	TOTAL NO. OF PAGES INCLUDING COVER: 6
SENDER'S PHONE NUMBER: 312-729-2815	SENDER'S FAX NUMBER: 312-565-1418
RE:	

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Form 604. Please contact me with any problems or questions.

Thank you,  
Megan Croal  
[mcroal@advisoryresearch.com](mailto:mcroal@advisoryresearch.com)

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change in interests of substantial holder**

To Company Name/Scheme Sundance Energy Australia Ltd  
ACN/ARSN 112 202 863

**1. Details of substantial holder (1)**

Name Advisory Research, Inc.

ACN/ARSN (If applicable) Not applicable

There was a change in the interests of the substantial holder on: 4 May 2018

The previous notice was given to the company on: 16 December 2015

The previous notice was dated: 16 December 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	56,024,166	10.02%	362,378,537	5.28%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/16/15	Advisory Research, Inc.	Purchased on market	\$24,491.17	200,000 ordinary	200,000
12/17/15	Advisory Research, Inc.	Purchased on market	\$23,492.22	200,000 ordinary	200,000
12/18/15	Advisory Research, Inc.	Purchased on market	\$21,089.42	181,613 ordinary	181,613
12/21/15	Advisory Research, Inc.	Purchased on market	\$24,427.56	200,000 ordinary	200,000
12/22/15	Advisory Research, Inc.	Purchased on market	\$24,553.26	200,000 ordinary	200,000
12/23/15	Advisory Research, Inc.	Purchased on market	\$23,448.98	200,000 ordinary	200,000
12/24/15	Advisory Research, Inc.	Purchased on market	\$24,572.52	200,000 ordinary	200,000
5/7/16	Advisory Research, Inc.	Institutional shares purchased direct through Sundance Energy Ltd.	\$594,961.79	6,279,842 ordinary	6,279,842
7/19/16	Advisory Research, Inc.	Institutional shares purchased direct through Sundance Energy Ltd.	\$5,423,991.01	55,258,619 ordinary	55,258,619
8/30/16	Advisory Research, Inc.	Purchased on market	\$260,904.09	2,500,000 ordinary	2,500,000
8/31/16	Advisory Research, Inc.	Purchased on market	\$260,236.28	2,500,000 ordinary	2,500,000

9/1/16	Advisory Research, Inc.	Purchased on market	\$92,581.86	900,000 ordinary	900,000
4/11/18	Advisory Research, Inc.	Institutional shares purchased direct through Sundance Energy Ltd.	\$4,056,885.43	89,419,241 ordinary	89,419,241
5/4/18	Advisory Research, Inc.	Institutional shares purchased direct through Sundance Energy Ltd.	\$6,807,951.68	148,115,066 ordinary	148,115,066

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (B)	Class and number of securities	Person's votes
Advisory Research, Inc	Pershing Advisor Solutions	Advisory Research Energy Fund, L.P.	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	68,221,742	68,221,742
Advisory Research, Inc	BNY Mellon NA	ARI 1740 Fund, L.P.	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	161,903,778	161,903,778

Advisory Research, Inc	State Street	University of Pennsylvania MAD Trust	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	13,933,087	13,933,087
Advisory Research, Inc	State Street	University of Pennsylvania Master Retirement Trust	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	36,283,297	36,283,297
Advisory Research, Inc	State Street	Southern Methodist University	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	13,569,892	13,569,892
Advisory Research, Inc	State Street	University of California Francisco Foundation	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	51,917,017	51,917,017

Advisory Research, Inc	State Street	J. Paul Getty Trust	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	16,549,724	16,549,724
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#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Advisory Research Energy Fund, L.P.	180 N. Stetson Ave., Suite 5500   Chicago, IL 60601
ARI 1740 Fund, L.P.	180 N. Stetson Ave., Suite 5500   Chicago, IL 60601
University of Pennsylvania MAD Trust	3535 Market Street, Suite 200   Philadelphia, PA 19104 Attn: Office of Investments
University of Pennsylvania Master Retirement Trust	3535 Market Street, Suite 200   Philadelphia, PA 19104 Attn: Office of Investments
Southern Methodist University	P.O. Box 750193   Dallas, TX 75275 Attn: SMU Office of the Treasurer
University of California San Francisco Foundation	601 California Street, Suite 801, San Francisco, CA 94108
J. Paul Getty Trust	1200 Getty Center Drive, Suite 400, Los Angeles, CA 90049
BNY Mellon, N.A.	225 Liberty Street   New York, NY 10286
Pershing Advisor Solutions LLC	One Pershing Plaza, 14th Floor   Jersey City, NJ 07309
State Street	1 Lincoln Street   Boston, MA 02111

#### Signature

print name Matthew S. Cairns capacity Executive Chair  
 sign here  date 29 / May / 2018

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.