2018 Annual General Meeting

31 May 2018

sundanceenergy.net

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Proved and probable reserves
Ryder Scott Company, L.P. (Ryder Scott) has prepared an independent estimate of the proved and probable reserves, future production and income attributable to leasehold interests within the recently closed acquisition of 21,900 net acres for sale by Pioneer Natural Resources USA, Inc. Reliance Eagleford Upstream Holding LP, and Newpek, LLC (Asset) in the Eagle Ford shale play in the State of Texas, USA as of 1 January 2018.

The volumes classified as reserves in the Ryder Scott report have been assigned to both oil and gas reserves and represent 100% of the total net proved and probable liquid hydrocarbon and gas reserves of the Assets at the report date (including producing, non-producing and undeveloped).
The reserves estimate were prepared in accordance with the classification and reporting requirements of the Petroleum Resources Management System (SPE-PRMS) as required by the Australian Securities Exchange Listing Rule 5 - Additional Reporting on Mining and Oil & Gas Production and Exploration Activities. The reserves estimates were calculated using a deterministic methodology.

Ryder Scott utilised proprietary data relating to existing production and lease operating costs from the current Asset wells to forecast a future production stream and associated cash flows based on the economic interest of the Company, NYMEX strip (varying) WTI pricing US$59.36 in 2018, decreasing to $51.67 by 2023 and held constant thereafter and lease operating expense estimates comprising a fixed and variable component based on historic operating expense reports. The reference point for the volumes produced is at the wellhead.

Qualified Resource Evaluator's Statement
The information in this presentation that relate to petroleum reserves in Eagle Ford leasehold interests held by the vendors and which are subject to the proposed acquisition by Sundance set out in this presentation, is based on, and fairly and accurately represents, in the form and content in which is appears, information and supporting documentation prepared by, or under the supervision of, Mr. Stephen E Gardner, qualified petroleum reserves and resources evaluator. Mr. Gardner is a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers, currently serving in the latter organisation's Denver Chapter as Chairman. Mr. Gardner has sufficient experience that is relevant to the evaluation to the evaluation and estimation of petroleum reserves to qualify as a Qualified Reserves and Resources Evaluator as defined in the Australian Securities Exchange Listing Rules. Mr. Gardner is not an employee of Sundance or a related party but an employee of Ryder Scott Company, L.P.

Mr. Gardner has consented to the inclusion in this presentation of the matters in the form and content in which it appears.

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All dollar values contained in this document are expressed in U.S. dollars unless otherwise stated

Executive Summary

Sundance Energy – A Leading Pure Play Eagle Ford Producer

Recently Announced Acquisition and Legacy Position Creates a Leading Eagle Ford Producer

Premier Asset Base in the Eagle Ford's Oil and Volatile Oil Window

- ~56,600 net acres with independently certified 2P reserves of 170.7 MMboe and 2P PV(10) of $963.6 MM[(1)(3)]
- Inventory of 479 undrilled Tier 1 Eagle Ford locations representing 12+ years of drilling inventory at current production pace[(3)]

Increased Development Activity and Robust Growth Profile

- Development activity will drive significant per share growth in production, additional proved reserves, cash flows and net asset value
- Forecast production of 21,000 - 22,000 boe/d in 2019 drives EBITDAX of $250 - 275 MM
- Increased activity drives opportunity for lower well and unit costs leading to higher returns and shareholder value creation

Strong Balance Sheet and Liquidity Position

- ~$130 MM liquidity to execute an active two rig development program targeting 30 - 40 wells per twelve month period
- No near term maturities and significantly improved credit metrics via refinancing with Net Debt to Trailing Twelve Months EBITDAX forecast to decrease to 2.0x by 31 December 2018[(4)]

ASX Symbol:	SEA
Nasdaq Symbol:	SNDE
Market Cap[(2)]:	$337 MM
Enterprise Value[(2)]:	$557 MM
12/31/17 2P PV-10 Value[(1)(3)]:	$963.6 MM
1Q18 Pro Forma Production[(3)]:	8,700 boe/d
% Crude Oil:	63%
Proved Reserves[(1)(3)]:	100.9 mmboe
% PDP Reserves[(1)(3)]:	22.4%
Net Acreage[(3)]:	56,600

(1) As prepared by Ryder Scott at December 31, 2017 based on NYMEX strip pricing.
(2) Enterprise Value is Market Capitalization as of 29 May 2018 plus Net Debt Outstanding as of 30 April 2018 of $220 MM.
(3) Pro forma for the Pioneer JV Acquisition.
(4) Assumes Net Debt as of 30 April 2018 of $220 MM and relies upon Internal Company estimates using Strip NYMEX pricing as of 14 May 2018.

Sundance Energy – Investment Highlights

Highly Attractive Asset Base with Material Inventory

- 12+ years of tier 1 drilling inventory with $963.6 MM of 2P PV10 (1)
- Attractive single well economics across the combined position with typical IRRs of 53% - 68% at existing commodity prices
- Enhanced asset quality provides opportunity to exploit multiple zones with Sundance's "Gen-5" completions

Increased Development Activity

- Implementing a 30 – 40 well per twelve month period drilling program, running multiple rigs and a dedicated frac crew
- Enhanced scale facilitates unit cost improvements in capital expenditures, operating and overhead expenses

Improved Midstream Economics

- New midstream contracts provide firm capacity to process and transport all products to market at attractive market rates

Ample Liquidity, Strong Balance Sheet & Rapid Deleveraging

- Fully funded capital program drives 2019 production to 21,000-22,000 boe/d and EBITDAX to $250-$275 MM (2)
- No debt maturities through 2022, projected growth drives Debt-to-EBITDAX below 2.0x in 2019(2)

Strong Free Cash Flow Generation

- Company is positioned to be self funding and cash flow positive by EOY 2019

(1) As prepared by Ryder Scott at December 31, 2017 based on NYMEX strip pricing.
(2) Assumes Net Debt as of 30 April 2018 of $220 MM and relies upon Internal Company estimates using Strip NYMEX pricing as of 14 May 2018.

2018 and 2019 Summary Guidance[1]

Significant Operational and Financial Growth Driven By Increased Development Activity

	2Q 2018	First Half 2018	Full Year 2018	Full Year 2019
Average Production (boe/d):	7,000 - 7,500	7,000 - 7,500	9,000 - 10,000	21,000 - 22,000
Capital Expenditures:	$35 - 40 MM	$43 - 48 MM	$175 - 190 MM	$200 - 220 MM
EBITDAX:	$12.5 - 14.5 MM	$20 - 28 MM	$100 - 110 MM	$250 - 275 MM
LOE per boe[1]:	$12.00 - 13.00	$11.50 - 12.50	$9.50 - 10.50	$7.50 - 8.50
Cash G&A per boe:	$6.50 - 7.00	$6.50 - 7.00	$4.50 - 5.50	$3.50 - 4.00
Wells Spudded:	8	11	30 - 35	35 - 40
IP Wells:	3	3	22	37

- LOE expenses are expected to be higher in the near term as a result of the assumption of Pioneer's existing midstream contracts for acquired existing production
- LOE expenses will decrease as additional production from the acquired assets comes online and flows through the new marketing contracts at market rates

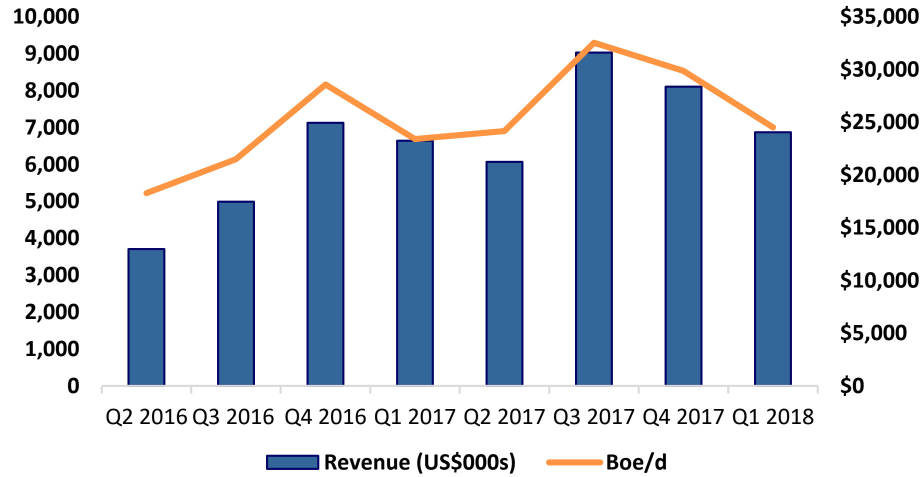
(1) Internal Company estimates using Strip NYMEX pricing as of 14 May 2018.

Recent Results & Activity

First Quarter 2018 Operational & Financial Results

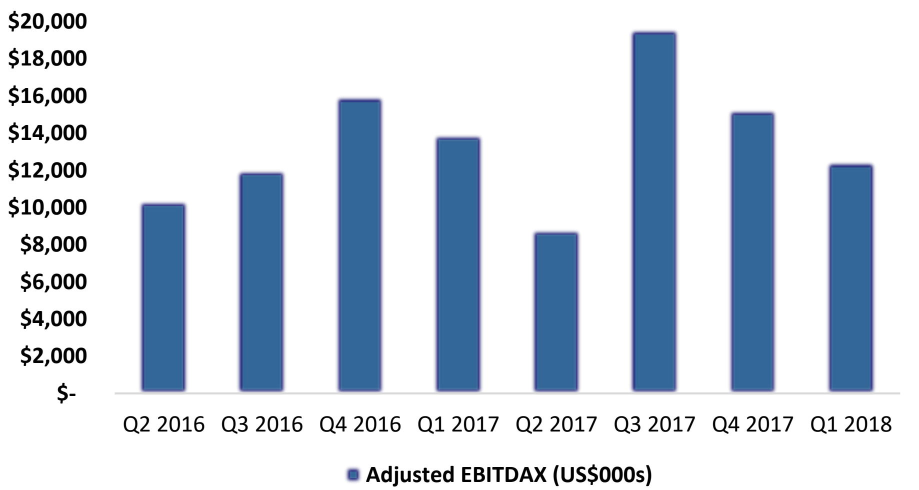
1Q Production

- First Quarter 2018 average daily production of ~7,000 boe/d (net) exclusive of the recently announced acquisition
- Represents a 5% year-over-year increase compared to First Quarter 2017
- Pro forma for the acquisition, the Company estimates production for the quarter would have been 8,700 boe/d (net)(1)



1Q Financial Results

- Revenue of $24.0 MM, a 3.5% year-over-year increase compared to First Quarter 2017
- Adjusted EBITDAX of $12.3 MM, or a 51.3% Adjusted EBITDAX Margin
- Average first quarter price realized excluding the impact of hedging and fixed price physical delivery contracts was $64.80 per barrel and $46.54 per Boe. Average first quarter price received per barrel was $55.15 and per Boe was $40.59



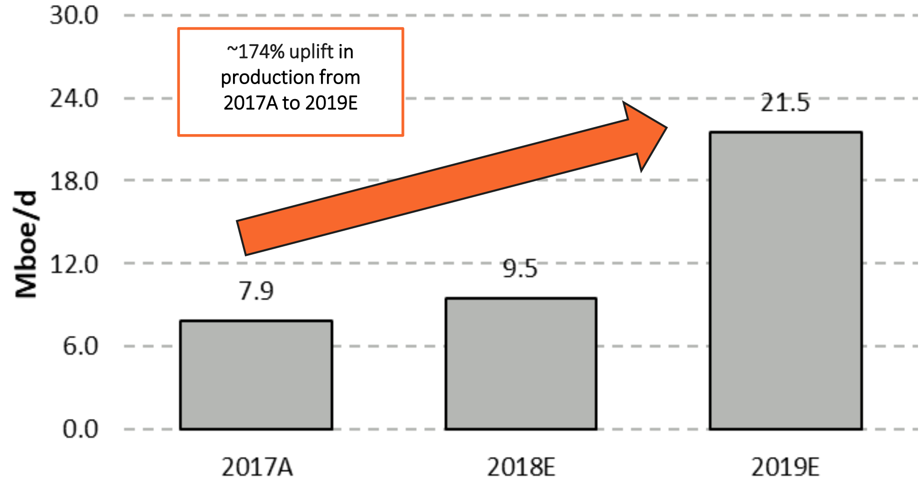
(1) The Acquisition's effective date was October 1, 2017, therefore the Company received the economic benefit of the acquired assets' production during the first quarter.

Second Quarter 2018 Development Activities

Company is Executing Development Plan

- Operations on track to deliver forecast production ramp
- Successfully drilled 5 legacy wells. Halliburton Frac crew onsite 16 May 2018 pumping gen-5 Fracs and has completed frac of the first legacy well
- Mobilized Patterson rig 229, a 1500 horsepower walking rig, to acquired assets within 3 wks of close. Targeting initial 30-day production results from pad in early Q418
- Finished drilling and cementing surface casing on the Harlan Bethune 25H, 26H and 27H on the acquired Live Oak assets in early May
- TD'd the Harlan Bethune 27H, our first acquisition well, on 23 May at a depth of 15,433 feet with total SPUD to rig release of 13 days. The well had significant gas shows while drilling and material amounts of oil was observed at surface
- Walked rig 229 to the Harlan Bethune 26H on 25 May. Drilling of the vertical and the curve completed, currently in the process of drilling the lateral
- Executed a second rig contract for Patterson rig 589, an additional 1500 horsepower walking rig, with mobilization to Live Oak County scheduled in early June

Production Growth[3]



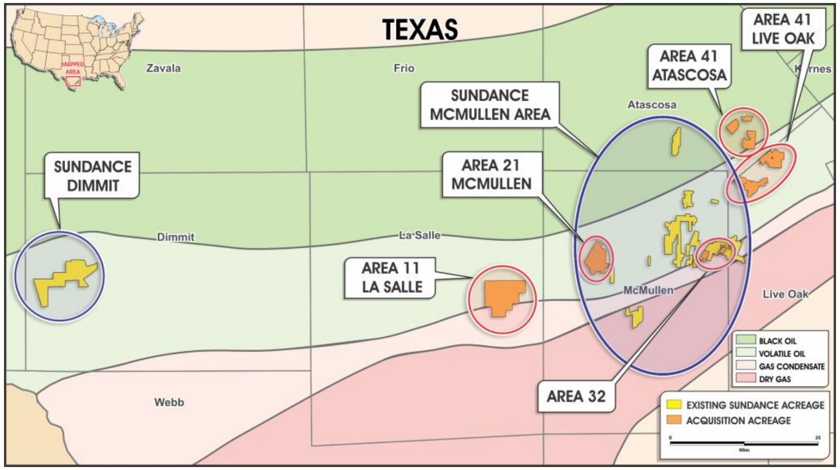
Transaction & Asset Overview

Pioneer Joint Venture Acquisition Overview

Pioneer Acquisition and Financing Activities

- On 23 April 2018 Sundance completed the acquisition of 21,900 net acres and 1,700 boe/d of production (average for the first quarter of 2018) for US$221.5 MM from a joint venture operated by Pioneer Natural Resources
- Sundance additionally entered contracts with a leading midstream operator to provide firm transport and processing capacity for crude, condensate, natural gas and natural gas liquids from the wellhead to market through 2035 at attractive market rates
- The Acquisition was funded via the issuance of $260 MM of new equity. Additionally, the Company refinanced its existing debt via a new $250 MM 5-year Second Lien Term Loan and an RBL with $87.5 MM of initial availability(1)
- Post transaction liquidity of ~$130 MM enables execution of an active two rig development program targeting 30 - 40 wells per twelve month period
- Credit metrics improve sharply as a result of the transaction and refinancing, with no maturities until 2022. Current Net Debt to Trailing Twelve Months EBITDAX of 3.9x, forecast to decrease to 2.0x by 31 December 2018(2)

Acquired Eagle Ford Assets



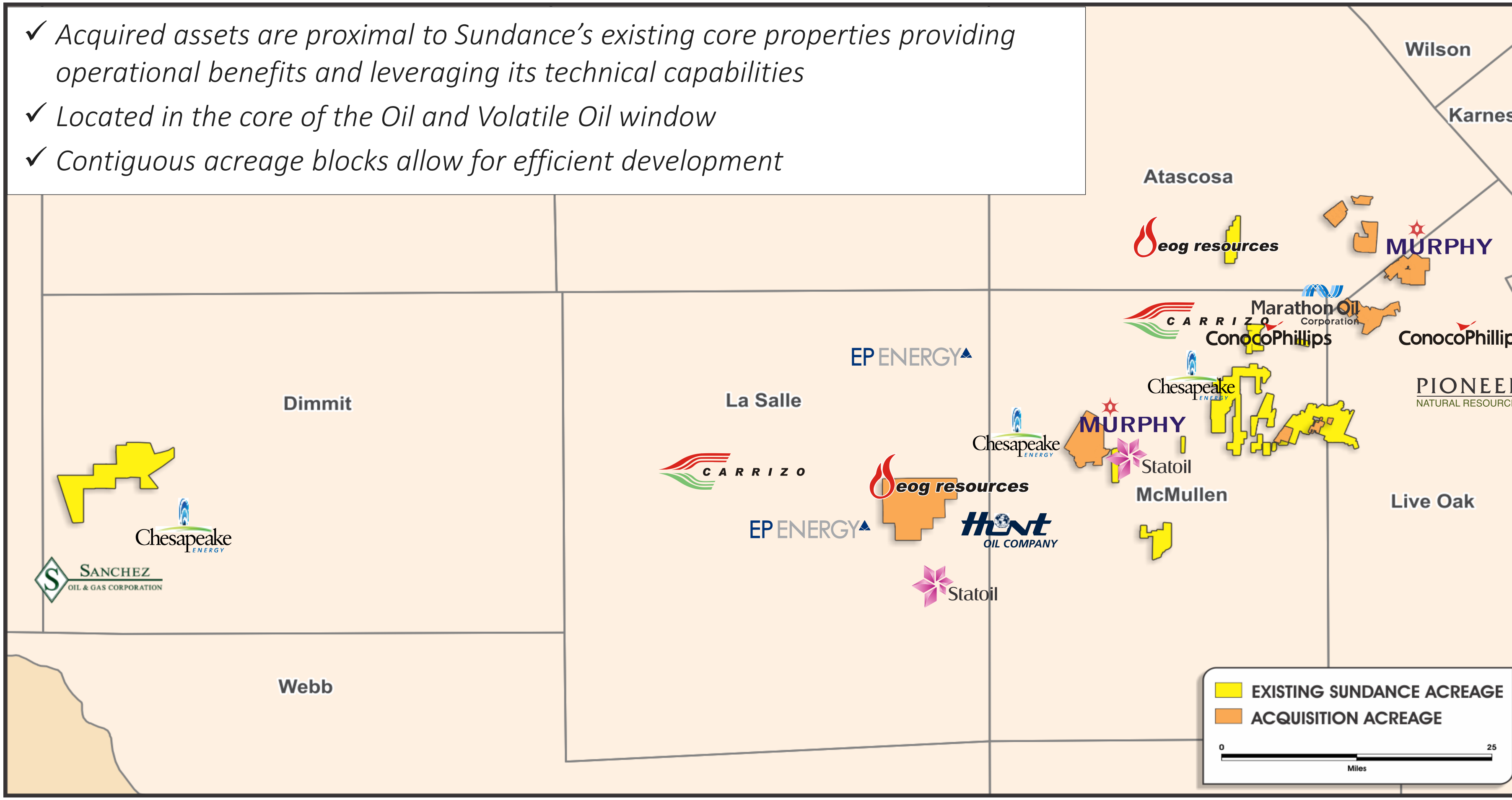
	Sundance Legacy	Acquisition	SUNDANCE energy
Net Acreage	34,700	21,900	56,600
Production, Mboe/d(1)	7.0	1.7	8.7
Tier 1 Net Locations(2)	224	255	479
Tier 2 Net Locations(2)	135	0	135
Total Net Locations(2)	359	255	614

(1) Exclusive of a $12.0 MM letter of credit related to minimum volume commitments on the newly acquired properties.
(2) Assumes Net Debt as of 30 April 2018 of $220 MM and relies upon Internal Company estimates using Strip NYMEX pricing as of 14 May 2018.

Acquired Assets Overview

Transformational Acquisition Creates a High Quality, Pure-Play Eagle Ford Aggregator

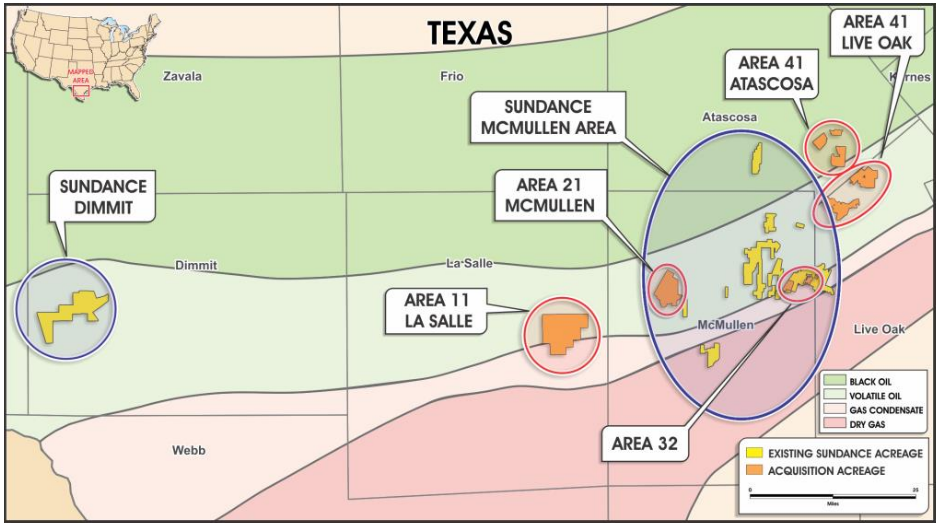
- ✓ *Acquired assets are proximal to Sundance's existing core properties providing operational benefits and leveraging its technical capabilities*
- ✓ *Located in the core of the Oil and Volatile Oil window*
- ✓ *Contiguous acreage blocks allow for efficient development*



Growing Sundance’s Inventory

Core inventory expands sharply as a result of the acquisition; provides over 12 years of development[(1)]

- Acquired acreage is 100% Held By Production
- Majority of acquired inventory is within Eagle Ford’s oil or volatile oil window
- Majority (61%) of acquired inventory is within Area 41, which adds significant quality locations to Sundance’s already highly economic inventory
- Area 41 Live Oak locations have IP-30’s >580 bbl/d with greater than 80% % liquids by volume



Pro Forma Inventory By Location

	Acquired Inventory					Legacy Inventory			
Area	**Atascosa**	**La Salle**	**Live Oak**	**McMullen 21**	**McMullen 32**	**McMullen**	**Atascosa**	**Dimmit**	**Total**
Formation	**EGFD**	**EGFD**	**EGFD**	**EGFD**	**EGFD**	**EGFD**	**EGFD**	**EGFD**	
Tier 1 Locations	35	81	121	12	6	208[(2)]	5	11	479
Tier 2 Locations	-	-	-	-	-	-	-	135	135
Total Locations	**35**	**81**	**121**	**12**	**6**	**208**	**5**	**146**	**614**

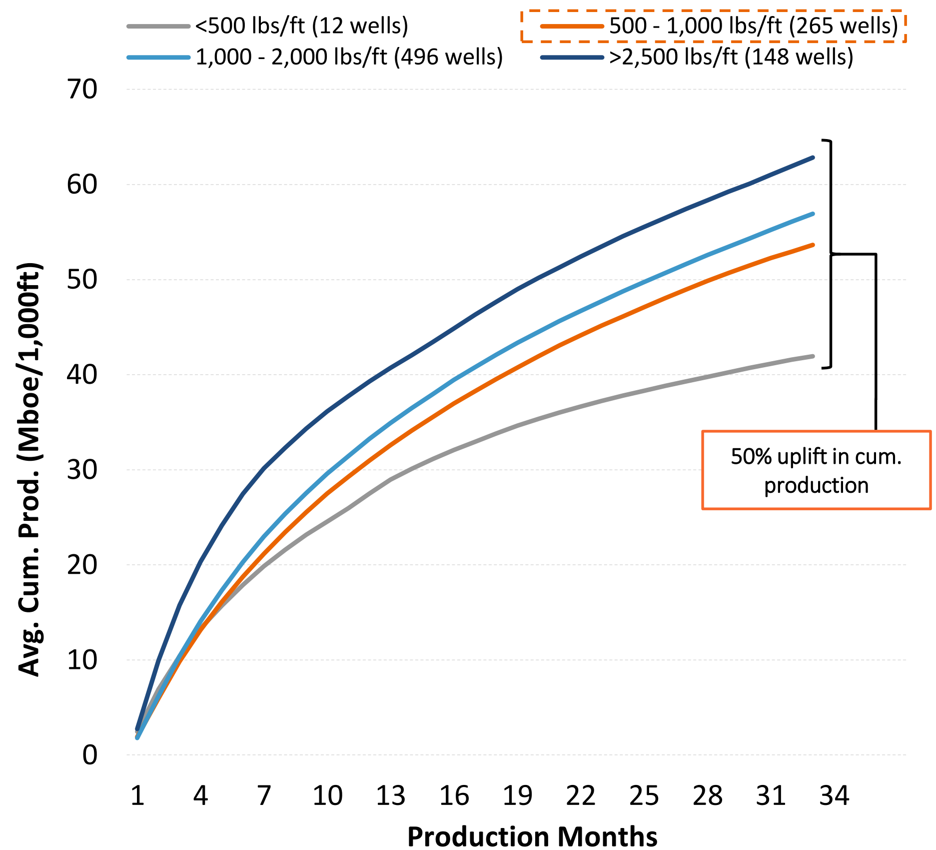
Note: Please see glossary for defined terms; figures shown per Company’s internal estimates.
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018; assumes 2-rig drilling program.
(2) Includes 104 net McMullen area ULEF locations.

Operations – Continued Improvements Drive Production Growth

Ryder Scott Reserves Do Not Include Potential Upside From Further Enhanced Completions

- Acquired acreage is largely undeveloped
  - Existing wells developed with older generation completion techniques utilizing 500 - 1,000 lbs/ft proppant loading
  - Significant potential upside to well performance through utilization of current completion designs and more recent technical innovations
- Leading Eagle Ford operators have driven many design changes, such as increased proppant concentrations, higher fluid volumes, and decreased stage spacing
- Next generation completion designs believed to further enhance well productivity include the use of diverters and further optimization of perforation and cluster spacing
- Sundance intends to utilize leading edge completions to optimize economics and recoveries

Cumulative Production by Proppant Concentration(1)



Indicates proppant concentration range for acquired wells.

(1) Public operator well data sourced from IHS; wells used for comparison are producing from the LLEF contained in the volatile oil-window across the basin.

Investment Highlights

- Mobilized first rig to acquired assets within 3 weeks of closing acquisition which drives initial 30-day production results in Q4 2018
- Contracted second rig that is scheduled to mobilize to acquired assets in early June
- Successfully drilled 5 wells on legacy assets with Halliburton Frac crew onsite 16 May 2018 pumping a gen 5 Frac
- Executed new midstream contracts at market rates providing firm capacity to process and transport oil, gas and natural gas liquids to market
- 12+ years of tier 1 drilling inventory with $963.6m of 2P PV10
- Fully funded capital program drives 2019 production to 21,000-22,000 boe/d and EBITDAX to $250-$275m
- Development program drives debt to EBITDAX below 2x in 2019

Appendix I

Capital Structure & Financial Overview

Debt Financing Overview

Reserve Based Loan

- **Amount:** $250 MM
- **Redetermination:** Bi-annually
- **Coupon:** Floating, Libor +100bps+ an additional 150-250 bps depending on utilization of the revolver(1)
- **Term:** 4.5 years
- **Maturity:** October 2022
- **Covenants:** Current Ratio ≥ 1.0x; Total Debt to EBITDAX ≤ 4.0x; Interest Coverage Ratio ≥ 2.0x
- **Arranger:** Natixis
- **Syndicate:** 4 bank syndicate

RBL Margin At Various Borrowing Base Utilization Ranges

<25%	≥ 25% and <50%	≥ 50% and <75%	≥ 75% and <90%	≥90%
1.50%	1.75%	2.00%	2.25%	2.50%

Second Lien Term Loan

- **Amount:** $250 MM
- **Coupon:** Floating, Libor + 800bps
- **Term:** 5 years
- **Maturity:** April 2023
- **Covenants:** Interest Coverage Ratio ≥ 1.5x; Total Proved PV9 to Total Debt ≥ 1.5x
- **Arranger:** Morgan Stanley
- **Syndicate:** 5 direct energy lending funds

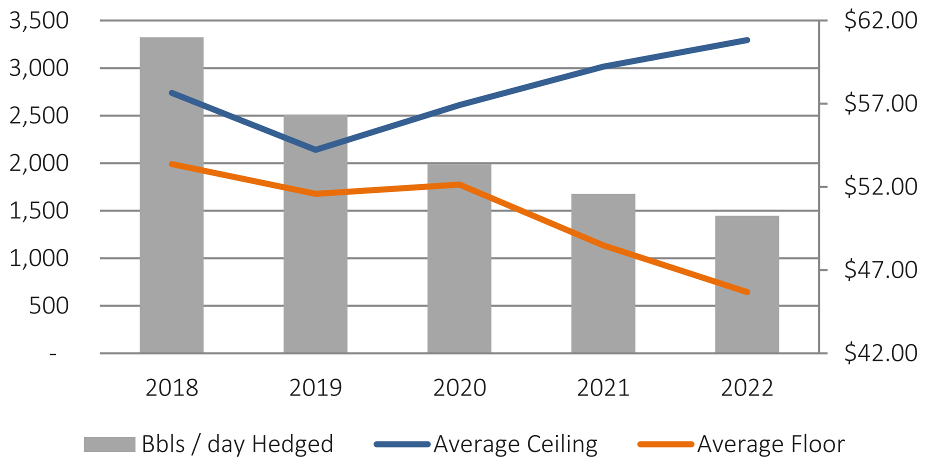
(1) As Sundance utilizes a greater percentage of the capital available for drawdown under its revolver, the margin above the Base Rate increases based on the utilization rate as per the above chart.

Risk Management Overview – Commodity Price Hedging

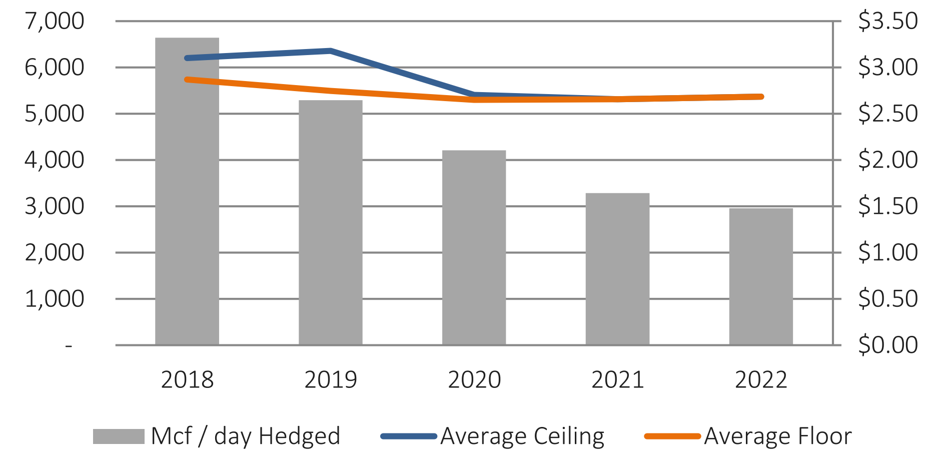
Hedging covers ~54% of 2018 and ~17% of 2019 forecast oil production (1)

- Proactive hedging strategy provides downside protection against commodity price risk

Oil Hedges(1)



Gas Hedges(1)



Oil Hedges(1)

Crude	Hedge Contracts(1)		Weighted-Avg. Pricing	
Year	*Bbl*	*Bbl/d*	*Floor*	*Ceiling*
2018	914,427	3,325	$53.38	$57.65
2019	917,000	2,512	$51.59	$54.23
2020	726,000	1,989	$52.15	$56.92
2021	612,000	1,677	$48.49	$59.23
2022	528,000	1,447	$45.68	$60.83
Total	**3,697,427**		**$50.78**	**$57.37**

Gas Hedges(1)

Gas	Hedge Contracts(1)		Weighted-Avg. Pricing	
Year	*Mcf*	*Mcf/d*	*Floor*	*Ceiling*
2018	1,826,000	6,640	$2.87	$3.10
2019	1,932,000	5,293	$2.75	$3.18
2020	1,536,000	4,208	$2.65	$2.70
2021	1,200,000	3,288	$2.66	$2.66
2022	1,080,000	2,959	$2.69	$2.69
Total	**7,574,000**		**$2.73**	**$2.91**

(1) All figures representative of Sundance's hedge book through 2022 as at 14 May 2018 and do not reflect subsequent hedging activities. The Company additionally has 320,000 mcf in gas swap contract at $2.63 in 2023 not reflected in above tables and figures.

Risk Management Overview – 3 Way Color Explanation

THREE WAY COLLAR ($35 BY $50 BY $60 EXAMPLE)

- Three-way collars protect downside while providing upside exposure
- Sundance currently has 900,000 bbls hedged using 3-way collars
  - 300,000 bbls in 2020 with strike price $35 x $50 x $59.60
  - 300,000 bbls in 2021 with strike price $35 x $50 x $57.50
  - 300,000 bbls in 2022 with strike price $35 x $50 x $56.90

Financial Results for First Quarter 2018

PRODUCTION AND PRICING FIGURES			
	Three Months Ended March 31,		%
Unaudited	**2018**	**2017**	**Change**
Net Sales Volumes			
Oil (Bbls)	365,241	398,634	-8%
Natural gas (Mcf)	884,423	770,845	15%
NGL (Bbls)	79,513	68,046	17%
Total Boe	592,158	595,154	-0.5%
Average Daily Volumes			
Avg daily production (Boe)(1)	7,002	6,685	5%
Product Price Received			
Total price received (per Boe)	$40.59	$39.04	4%
Total realized price (per Boe)(2)	$37.92	$38.11	-0.5%

1Q18 Production & Pricing

- 1Q18 net production increased 5% YOY to 630,183 Boe, or 7,002 Boe/day
- This represents an 18% decrease compared to 4Q17, as no new wells were brought online during the quarter
- Average 1Q18 realized price excluding the impact of hedging and fixed price physical delivery contracts was $64.80 per barrel and $46.54 per Boe
- Average 1Q18 price received per barrel including the impact of these items was $55.15 and per Boe was $40.59.

UNIT COST ANALYSIS			
	Three Months Ended March 31,		%
Unaudited	**2018**	**2017**	**Change**
Revenue/Boe	$ 40.59	$ 39.04	4%
Lease Operating Expenses/Boe	(11.25)	(7.12)	58%
Production taxes/Boe	(3.13)	(2.36)	33%
Cash G&A/Boe(3)	(6.23)	(5.41)	15%
Net Margin per Boe	19.98	24.15	-17%
Adjusted EBITDAX	12,342	13,828	-11%
Adjusted EBITDAX Margin	51.3%	59.5%	-14%

Unit Cost Discussion

- Cash Operating Costs increased 38.4% YOY to $20.61/Boe, driven by higher workover expenses and well conversion from rod to gas lift
- EBITDAX margin of 51.3%
- Unit costs will begin to decrease during the second half of 2018 as incremental volumes come online from current development activities
- Unit costs will also decrease as incremental volumes benefit from the new midstream contract rates

(1) Includes flared gas of 228,150 Mcf and 38,862 Mcf for the three months ended March 31, 2018 and 2017, respectively.
(2) Includes realized losses on commodity derivatives of $1.6 million and $0.6 million for the three months ended March 31, 2018 and 2017, respectively.
(3) Cash G&A represents general and administrative expenses incurred less equity-settled share based compensation expense, which totaled $0.4 million and $0.6 million for the three months ended March 31, 2018 and 2017, respectively.

Financial Results for First Quarter 2018 (cont'd)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS		
	Three Months Ended March 31,	
Unaudited (US$000s)	**2018**	**2017**
Revenue	$24,036	$23,233
Lease operating and production tax expense	(8,515)	(5,641)
Depreciation and amortisation expense	(12,187)	(14,159)
General and administrative expenses	(4,057)	(3,771)
(Loss) Gain on commodity hedging, net	(6,684)	6,580
Finance costs, net of amounts capitalized	(3,982)	(3,107)
Impairment expense (1)	(2,957)	-
Other items of income, net	1,066	7
Income before income tax	**(13,280)**	**3,142**
Income tax expense	(2,303)	(651)
Income (loss)	**($15,583)**	**$2,491**

ADJUSTED EBITDAX RECONCILIATION		
	Three Months Ended March 31,	
Unaudited (US$000s)	**2018**	**2017**
Income (loss) attributable to owners of Sundan	($15,583)	$2,491
Income tax expense	2,303	651
Finance costs, net of amounts capitalized	3,982	3,107
Loss (gain) on derivative financial instruments,	6,684	(6,580)
Settlement of commodity derivatives	(1,583)	(552)
Depreciation and amortization	12,187	14,159
Impairment expense	2,957	-
Noncash share-based compensation	369	552
Acquisition-related costs included in G&A (2)	1,026	-
Adjusted EBITDAX	**$12,342**	**$13,828**

(1) 2018 impairment expense relates to further impairment on the Company's non-core Dimmit County and PEL570 assets of $2.3 million and $0.7 million, respectively.
(2) Professional fees included in general and administrative expense related to the Company's Eagle Ford acquisition, which closed April 23, 2018.

Financial Results for First Quarter 2018 (cont'd)

CONDENSED CONSOLIDATED BALANCE SHEETS		
(US$000s)	**March 31, 2018 (Unaudited)**	**December 31, 2017 (Audited)**
Cash	$1,066	$5,761
Trade and other receivables	3,599	4,006
Other current assets (1)	52,003	3,855
Assets held for sale (2)	59,824	61,064
Total current assets	116,492	74,686
Oil and gas properties	370,361	375,021
Other assets	5,968	4,911
Total assets	**$492,821**	**$454,618**
Current liabilities	$76,680	$73,072
Liabilities related to assets held for sale (2)	979	1,064
Total current liabilities	77,659	74,136
Credit facilities, net of financing fees	189,520	189,310
Other non current liabilities	15,575	13,821
Total liabilities	**$282,754**	**$277,267**
Net Assets	$210,067	$177,351
Equity	**$210,067**	**$177,351**

Balance Sheet Call Outs

- Does not fully reflect the impact of either the Pioneer JV acquisition or the Company's debt refinancing and equity capital raise, all of which finalized in the second quarter 2018
- Sundance's equity fundraising took place in three tranches. As of the close of 1Q18, Sundance had completed its Institutional Equity Offering and was in the process of finalizing its Retail Entitlement Offering

(1) Includes $48.0 million nonrefundable deposit made in connection with the Company's Eagle Ford acquisition, which closed on April 23, 2018.
(2) The Company's Dimmit County Eagle Ford assets (and related liabilities) were classified as held for sale as of March 31, 2018 and December 31, 2017.

Financial Results for First Quarter 2018 (cont'd)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
	Three Months Ended March 31,	
Unaudited (US$000s)	**2018**	**2017**
Operating		
Receipts from sales	$25,896	$25,525
Payments for operating and admin expenses	(9,026)	(9,503)
Payments for commodity derivative settlements	(1,613)	(839)
Other, net [(1)]	(2,324)	3,850
Net cash provided by operating activities	**$12,933**	**$19,033**
Investing		
Payments for development expenditures	(7,058)	(16,073)
Payments for exploration expenditures	(1,359)	(1,409)
Deposit for Eagle Ford acquisition	(48,000)	-
Other	(62)	(100)
Net cash used in investing activities	**($56,479)**	**($17,582)**
Financing		
Proceeds from the issuance of shares [(2)]	47,585	-
Proceeds from foreign currency derivatives	991	-
Interest paid, net of capitalized portion	(3,648)	(5,595)
Repayments of borrowings [(3)]	(6,415)	(949)
Net cash provided by (used in) financing activities	**$38,513**	**($6,544)**
Cash beginning of quarter	**5,761**	**17,463**
FX effect	338	10
Cash at end of quarter	**$1,066**	**$12,380**

Statement of Cash Flow Call Outs

- Does not fully reflect the impact of either the Pioneer JV acquisition or the Company's debt refinancing and equity capital raise, all of which finalized in the second quarter 2018
- Sundance's equity fundraising took place in three tranches. As of the close of 1Q18, Sundance had completed its Institutional Equity Offering and was in the process of finalizing its Retail Entitlement Offering

(1) Includes $2.3 million of federal income tax payments and $3.9 million of federal income tax refunds (net) for the quarters ended March 31, 2018 and 2017, respectively.
(2) Transaction costs related to the issuance of shares were settled in the second quarter of 2018 with the completion of the Conditional Placement portion of the capital raise.
(3) 2018 repayments of borrowings related to the Company's 2017 revenue advance from its oil purchaser.

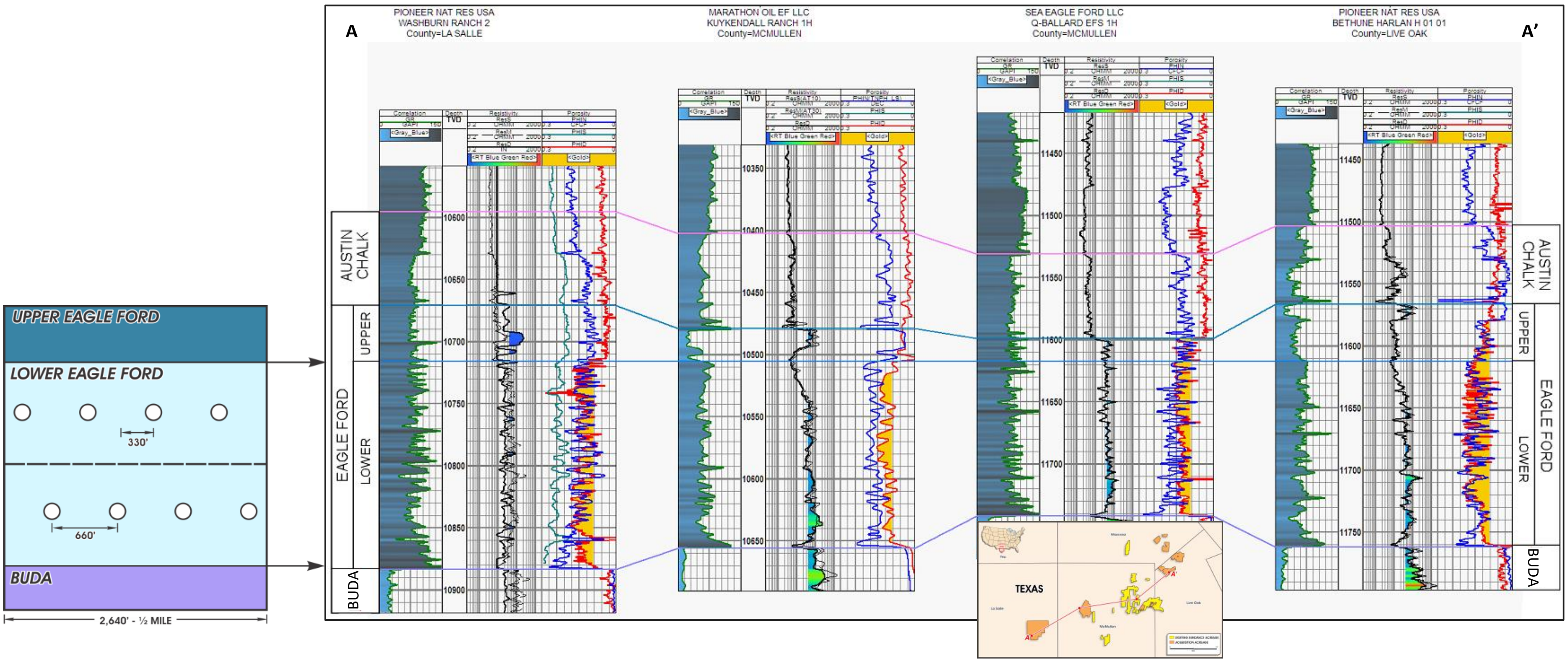
Appendix II

Technical Overview

Thick Eagle Ford Section Across Position

- Thickness of the Lower Eagle Ford averages over 125 feet across Sundance's position
- Recoverable hydrocarbons in place support two landing zones in the Lower Eagle Ford
- The increase in thickness along with other positive reservoir properties observed across a majority of the newly acquired acreage should result in an uplift in the average well performance as compared to Sundance legacy assets

Well Spacing Schematic & Southwest-to-Northeast Cross Section



Source: Company and Pioneer production information and third-party subscription.

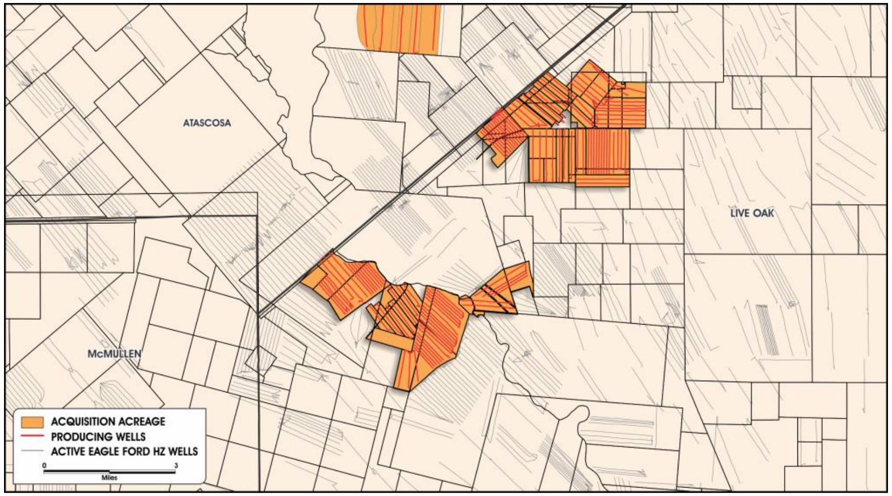
Note: Please see glossary for defined terms. Much of the interval is characterized with density porosity of 9% or more across Sundance's position. Eagle Ford section defined as a vertical interval from ~10,480' - ~11,760' below the Earth's surface.

Area 41 Live Oak – LEF – Single Well Assumptions

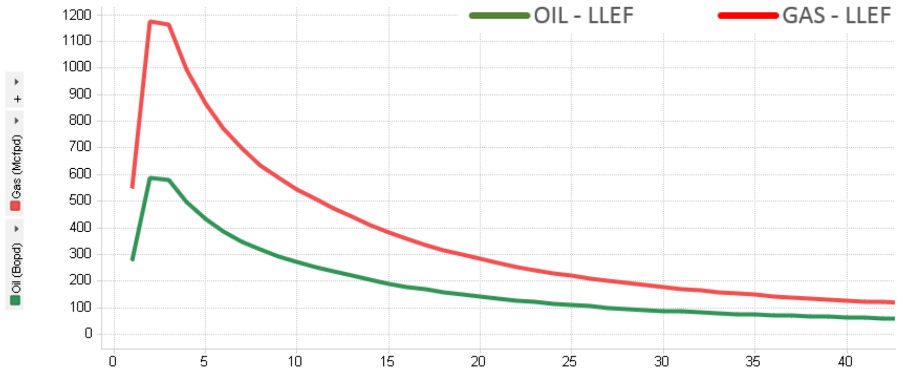
Area 41 Live Oak Type Curve Assumptions

	LIVE OAK EGFD
Net Locations	121
Well Spacing (ft)	590
Lateral Length (ft)	5,033
IP-30 (Oil), Bbl/d	587
Gross Oil EUR, Mbo	383
% Oil	63%
% NGL	21%
% Gas	16%
GOR, scf/bbl	2,000
Shrink, %	43%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.0
LOE, $/boe	7.4

Locator Map



Rate – Time Profile



(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

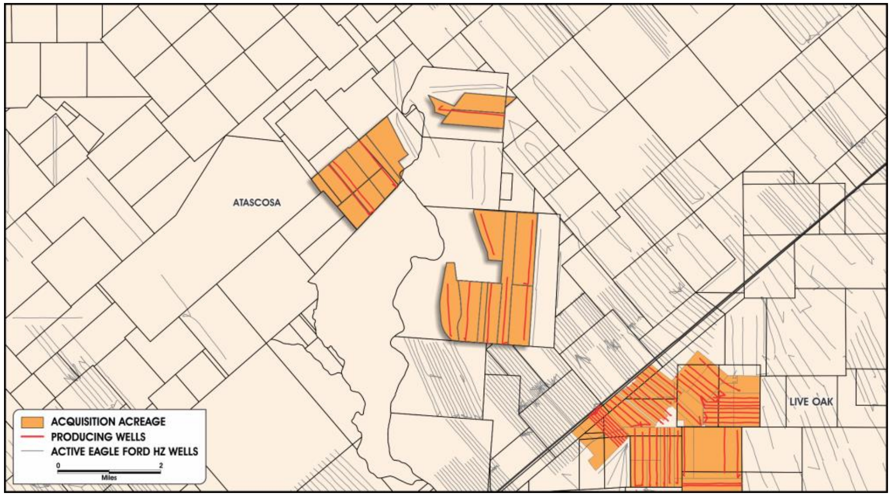
Area 41 Atascosa – LEF – Single Well Assumptions

Area 41 Atascosa Type Curve Assumptions

	ATASCOSA EGFD
Net Locations	35
Well Spacing (ft)	515
Lateral Length (ft)	5,869
IP-30 (Oil), Bbl/d	541
Gross Oil EUR, Mbo	370
% Oil	78%
% NGL	13%
% Gas	10%
GOR, scf/bbl	1,000
Shrink, %	42%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.2
LOE, $/boe	8.8

(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Locator Map



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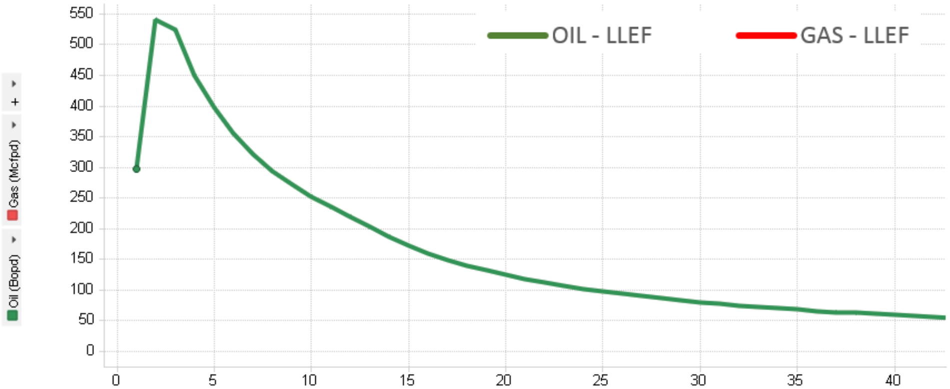
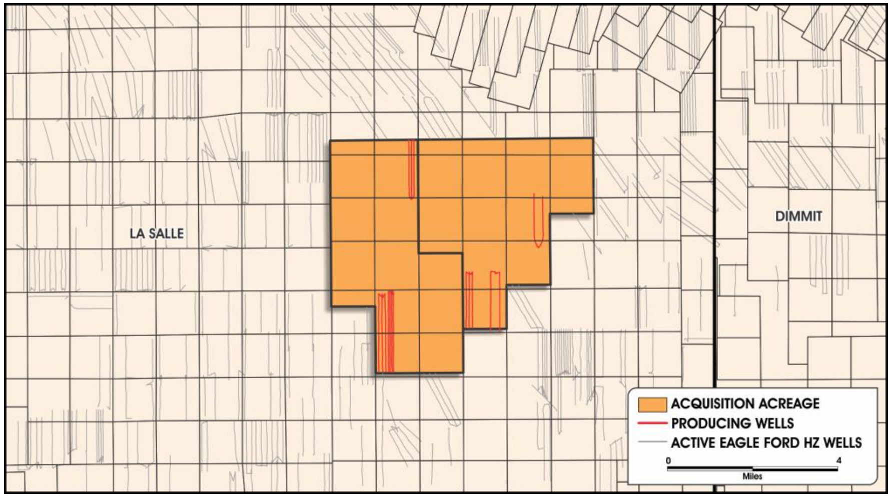


Area 11 La Salle – LEF – Single Well Assumptions

Area 11 La Salle Type Curve Assumptions

	LA SALLE EGFD
Net Locations	81
Well Spacing (ft)	660
Lateral Length (ft)	9,355
IP-30 (Oil), Bbl/d	645
Gross Oil EUR, Mbo	477
% Oil	60%
% NGL	20%
% Gas	19%
GOR, scf/bbl	3,122
Shrink, %	49%
NGL Yield, bbls/mmcf	109
Capex, MM$	7.2
LOE, $/boe	7.9

Locator Map



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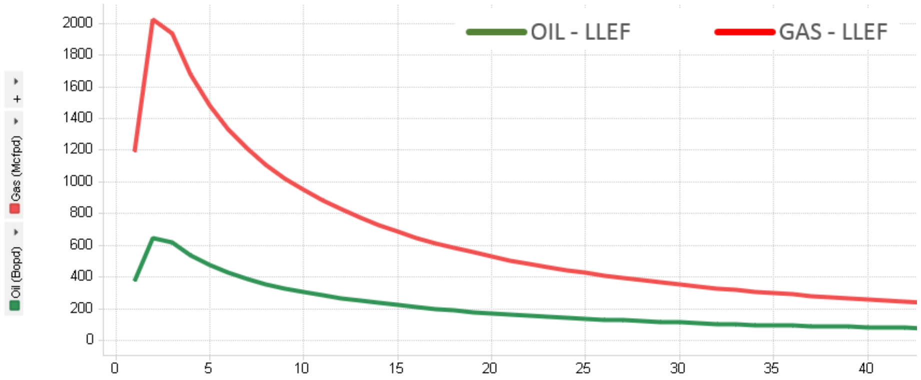


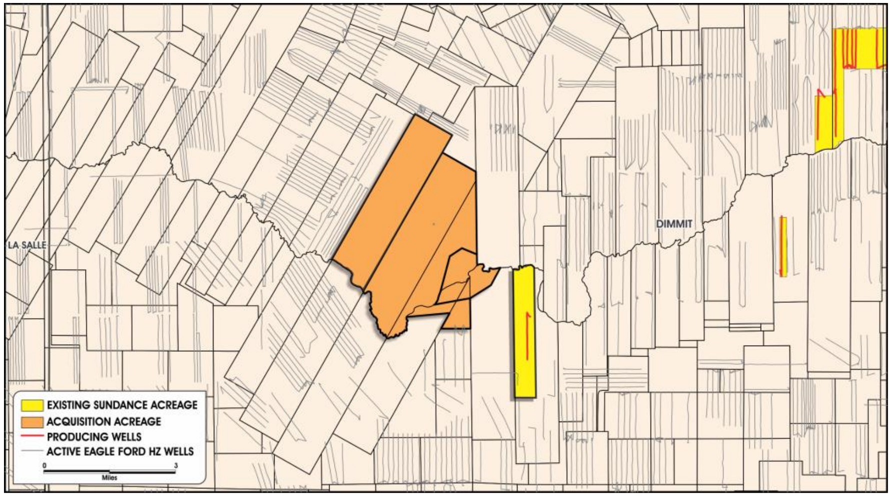
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Area 21 McMullen – LEF – Single Well Assumptions

Area 21 McMullen Type Curve Assumptions

	MCMULLEN 21 EGFD
Net Locations	12
Well Spacing (ft)	660
Lateral Length (ft)	6,660
IP-30 (Oil), Bbl/d	513
Gross Oil EUR, Mbo	326
% Oil	45%
% NGL	31%
% Gas	24%
GOR, scf/bbl	4,300
Shrink, %	80%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.5
LOE, $/boe	8.2

Locator Map



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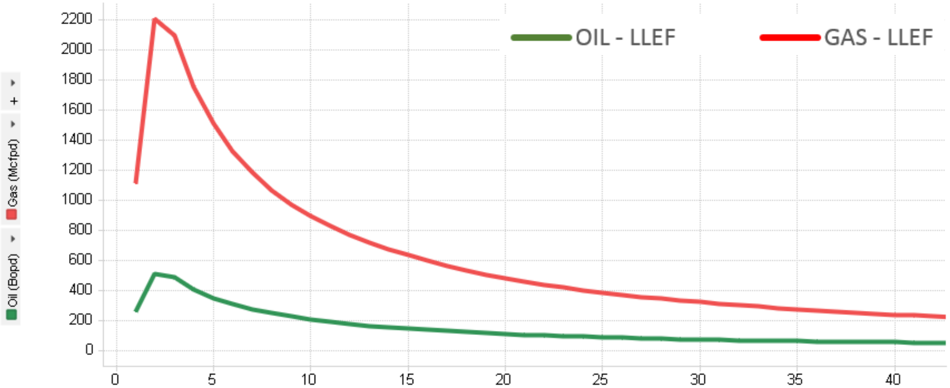


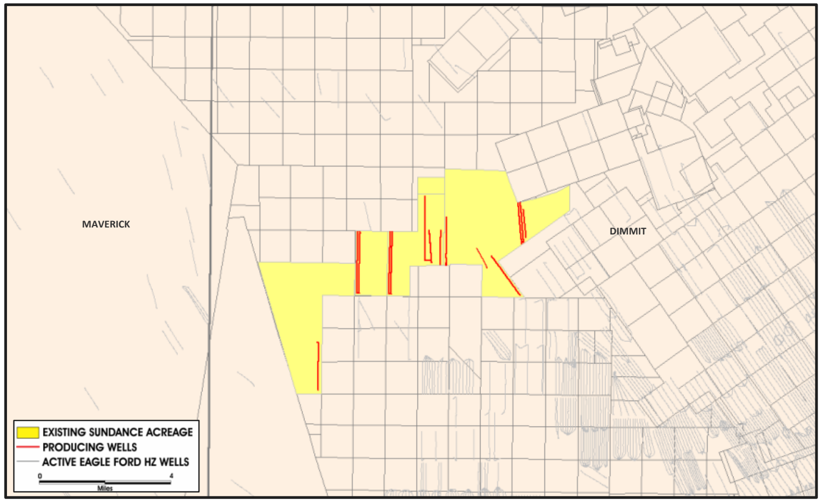
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

SEA Dimmit – Single Well Assumptions

SEA Dimmit Type Curve Assumptions

	DIMMIT TIER 1	DIMMIT TIER 2
	EGFD	EGFD
Net Locations	11	135
Well Spacing (ft)	660	660
Lateral Length (ft)	7,220	6,433
IP-30 (Oil), Bbl/d	501	330
Gross Oil EUR, Mbo	383	232
% Oil	47%	47%
% NGL	30%	30%
% Gas	23%	23%
GOR, scf/bbl	5,500	5,500
Shrink, %	59%	68%
NGL Yield, bbls/mmcf	116	116
Capex, MM$	5.8	5.3
LOE, $/boe	5.7	7.1

Locator Map



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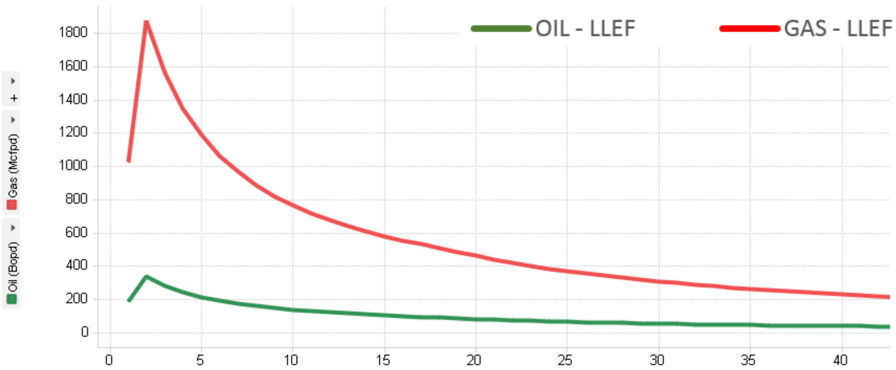


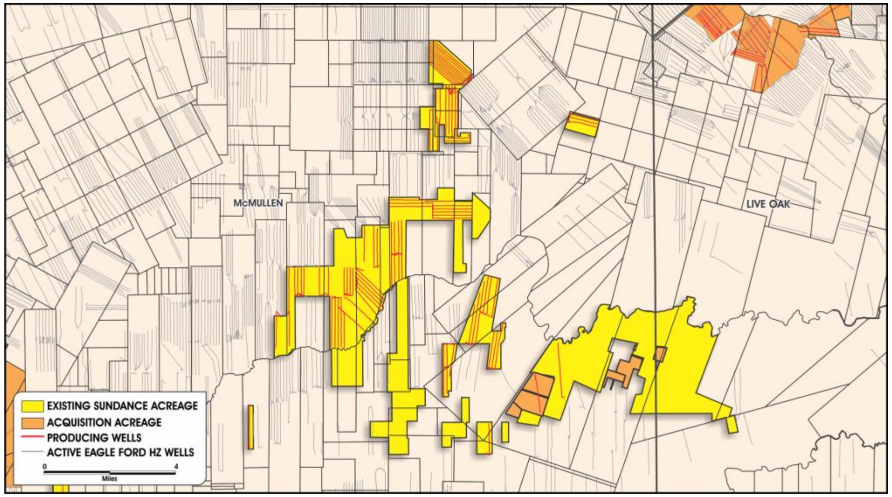
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

SEA McMullen – Single Well Assumptions

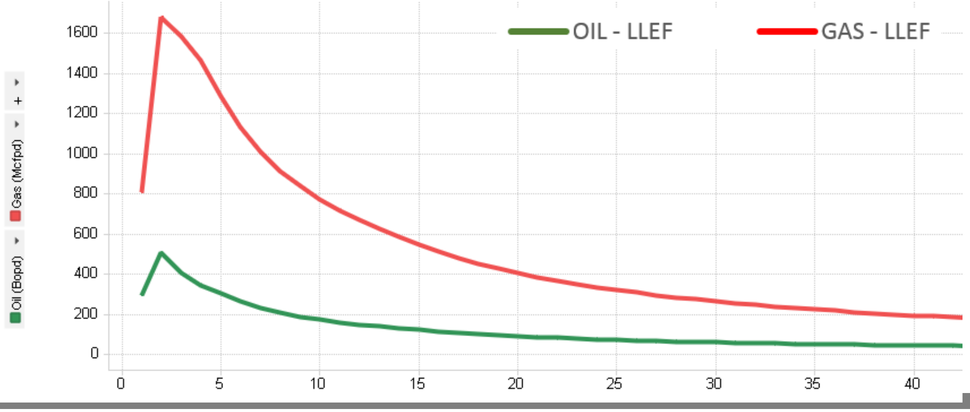
SEA McMullen Type Curve Assumptions

	LEGACY MCMULLEN EGFD
Net Locations	208
Well Spacing (ft)	600
Lateral Length (ft)	6,801
IP-30 (Oil), Bbl/d	508
Gross Oil EUR, Mbo	286
% Oil	53%
% NGL	20%
% Gas	27%
GOR, scf/bbl	4,170
Shrink, %	53%
NGL Yield, bbls/mmcf	93
Capex, MM$	6.0
LOE, $/boe	5.7

Locator Map



Rate – Time Profile



(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Appendix III

Reserve Estimate Assumptions

Underlying Assumptions for Reserve PV(10) estimates

Unless otherwise noted, the PV(10) values provided in this presentation were based on Ryder Scott's evaluations effective 1 January 2018, and are subject to the following underlying assumptions:

1. NYMEX Strip (Varying) Prices

- Oil Pricing: WTI pricing of $59.36 in 2018; $56.19 in 2019; $53.76 in 2020; $52.29 in 2021; $51.70 in 2022; $51.67 in 2023 and thereafter
- Gas Pricing: Henry Hub pricing $2.82 in 2018; $2.81 in 2019; $2.82 in 2020; $2.85 in 2021; $2.89 in 2022; $3.05 in 2023 and thereafter
- NGL Pricing: 31% to 54% of WTI from 2018 to 2023 and thereafter

2. Costs

Operating costs for the leases and wells in the Ryder Scott report were provided by Sundance and based on Sundance's operating expense reports for the legacy properties or those of Pioneer for the acquisition properties. The operating costs include only those costs directly applicable to the leases or wells. The operating costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were supplied by Sundance based on authorisations for expenditure for the proposed work or actual costs for similar projects. The development costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. The estimated cost of abandonment after salvage was supplied by Sundance and accepted without independent verification.

Current costs used by Sundance were held constant throughout the life of the properties.

Cost estimates for a pro-forma 1P PV(10) estimate of $706m include operating costs totalling $1,246.9m, Ad Valorem Taxes totalling $55.3m and development costs totalling $1,083.8m. Cost estimates for 1P PV(10) estimate of $290.3m for the Acquisition include operating costs totalling $703.1m, Ad Valorem Taxes totalling $28.5m and development costs totalling $541.0m.

Note: Reserve estimates in this presentation vary from the reserve estimates included in the Company's Investor Presentation filed with the ASX on 15 March 2018. The primary reason for the variance is related to the underlying pricing assumptions used and disclosed in each presentation.

Appendix IV

Glossary

Glossary

Term	Meaning
1P	Or "proved reserves" are those reserves that should have at least a 90% probability that the quantities actually recovered will meet or exceed the estimate
2P	Or the "Sum of Proved Reserves plus Probable Reserves" are those considered as the best estimate of quantities to be commercially recovered and will have at least 50% probability to meet or exceed the quantities estimated.
Acquisition	The acquisition by SINC of the Eagle Ford Shale Properties from the Sellers
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) and, where the context requires, the cash equities market that it operates
Black Oil Window	Geographic area containing wells that produce primarily oil with little associated gas
Boe	Barrels of oil equivalent assuming 6:1 conversion ratio between gas and liquids
Boe/d	Barrels of oil equivalent per day assuming 6:1 conversion ratio between gas and liquids
Capital Raising	The offer of Shares to fund the Acquisition, comprising the Initial Placement, the Entitlement Offer, and the Conditional Placement
Company Group	The Company and its subsidiaries
Corporations Act	Corporations Act 2001 (Cth)
Dry Gas Window	Geographic area containing wells that produce natural gas with no condensate or associated natural gas liquids
Eagle Ford Section	A vertical interval from ~10,480' - ~11,760' below the Earth's surface
Eagle Ford Shale	A hydrocarbon-producing geological formation in South Texas
EUR	Estimated Ultimate Recovery, the amount of oil and gas expected to be recovered from a well by the end of its producing life
FX Conversion Rate	FX Conversion Rate is the AUD/USD exchange rate on a specified day (reflecting the cost of 1 Australian dollar in terms of U.S. dollars)
Gas Condensate Window	Geographic area containing wells that produce natural gas with significant amounts of condensate and/or associated natural gas liquids
Gas Window	Geographic area containing wells that produce natural gas with limited condensate and/or associated natural gas liquids

Glossary

Term	Meaning
GPI	Gross perforated interval
Held By Production	"Held By Production" or HBP provisions extend the leasing energy company's **right to develop and operate the property beyond the initial lease term as long** as it is economically producing a minimum amount of oil or gas.
Initial Placement	Placement of 370,697,000 new Shares at the Entitlement Offer Price to professional and sophisticated investors identified by the Company and Underwriters to raise approximately A$21.9 million
IP-30	Initial Production – 30, the average daily production from a well over its first 30 days of production
Lateral Length	The distance a wellbore extends horizontally at the bottom of the well through the rock
MMboe	Million barrels of oil equivalents
MRC	Minimum revenue commitments
Net Locations	The number of identified places where a new well could economically be drilled, adjusted for working interest
Norm IP30	Average 30 day production rate adjusted to the start of production time
Peak IP30	Highest 30 day average production rate during life of well
Pioneer	Pioneer Natural Resources USA Incorporated
Production Months	The time a well is actively producing, not including any downtime
Proppant	Sand particles injected with fracturing fluid in a well to hold fractures open after a hydraulic fracturing job
Proppant Concentration	The amount of sand particles, in pounds, per foot of lateral length during a hydraulic fracturing job
PV(10)	Discounted net revenues of the Acquisition asset or Company's reserves using a 10% discount factor
Rate-Time Profile	Shows the production trend over time for a typical well within an area
Reliance	Reliance Eagle Ford Upstream Holdings LP.
Sellers	Pioneer, Reliance, and Newpek LLC
Share	A fully paid ordinary share in the capital of Sundance
SINC	The wholly-owned U.S. subsidiary of the Company, Sundance Energy, Inc. which holds the Company's U.S. operating assets
Slickwater Completion	A type of hydraulic fracturing in which chemicals are added to the fracturing fluid to increase possible injection rates
Sundance or Company	Sundance Energy Australia Limited (ACN 112 202 883)
Volatile Oil	A lighter oil that will vaporize into gas much easier as pressure is reduced in the reservoir over the course of production
Volatile Oil Window	Geographic area containing wells that produce light oil and/or condensate with significant associated gas and associated natural gas liquids
Well Spacing	The distance between each well in an area