

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder****To** Company Name/Scheme **Sundance Energy Australia Limited**ACN/ARSN **112 202 883****1. Details of substantial holder (1)**Name **Milford Funds Ltd**

ACN/ARSN (if applicable)

The holder became a substantial holder on **21 / 06 / 18****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	344,308,609	344,308,609	5. 013%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Milford Funds Ltd	Investment Manager	Ordinary Shares 344,308,609

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Milford Funds Ltd	NNL Custodians		Ord.344,308,609

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Milford Funds Ltd	Level 17, 41 Shortland Street, Auckland, New Zealand 1010

Signature

print name	Ben Lau	capacity	Products Assurance Specialist
sign here		date	22 / 06 / 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 7 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 sections 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Holder of relevant interest	Date of acquisition	Consideration (cash)	Class	Number of securities
Milford Funds Limited	26-03-18	633,112.72	Ordinary	10,730,724
Milford Funds Limited	26-03-18	389,607.80	Ordinary	6,603,522
Milford Funds Limited	26-03-18	53,571.06	Ordinary	907,984
Milford Funds Limited	26-03-18	20,357.01	Ordinary	345,034
Milford Funds Limited	26-03-18	35,746.51	Ordinary	605,873
Milford Funds Limited	26-03-18	1,180,000.00	Ordinary	20,000,000
Milford Funds Limited	27-03-18	105,560.00	Ordinary	1,820,000
Milford Funds Limited	27-03-18	68,440.00	Ordinary	1,180,000
Milford Funds Limited	27-03-18	1,740,000.00	Ordinary	30,000,000
Milford Funds Limited	06-04-18	96,024.65	Ordinary	1,684,643
Milford Funds Limited	23-04-18	6,075,987.62	Ordinary	102,982,841
Milford Funds Limited	23-04-18	3,739,069.30	Ordinary	63,374,056
Milford Funds Limited	23-04-18	514,122.05	Ordinary	8,713,933
Milford Funds Limited	23-04-18	195,366.35	Ordinary	3,311,294
Milford Funds Limited	23-04-18	343,059.63	Ordinary	5,814,570
Milford Funds Limited	24-04-18	215,591.00	Ordinary	3,411,250
Milford Funds Limited	24-04-18	148,026.60	Ordinary	2,342,193
Milford Funds Limited	24-04-18	948,000.00	Ordinary	15,000,000
Milford Funds Limited	08-05-18	-55,520.98	Ordinary	-862,127
Milford Funds Limited	14-05-18	-36,917.28	Ordinary	-495,534
Milford Funds Limited	14-05-18	36,917.28	Ordinary	495,534
Milford Funds Limited	22-05-18	41,520.30	Ordinary	584,793
Milford Funds Limited	22-05-18	47,876.79	Ordinary	674,321
Milford Funds Limited	22-05-18	56,418.45	Ordinary	794,626
Milford Funds Limited	22-05-18	564,184.46	Ordinary	7,946,260
Milford Funds Limited	23-05-18	3,582.31	Ordinary	50,455
Milford Funds Limited	23-05-18	3,162.06	Ordinary	44,536
Milford Funds Limited	23-05-18	3,641.80	Ordinary	51,293
Milford Funds Limited	23-05-18	3,646.21	Ordinary	51,355
Milford Funds Limited	23-05-18	4,296.71	Ordinary	60,517
Milford Funds Limited	23-05-18	42,967.07	Ordinary	605,170
Milford Funds Limited	24-05-18	17,867.19	Ordinary	243,091
Milford Funds Limited	24-05-18	17,867.12	Ordinary	243,090
Milford Funds Limited	24-05-18	15,771.70	Ordinary	214,581
Milford Funds Limited	24-05-18	15,771.70	Ordinary	214,581
Milford Funds Limited	24-05-18	392,415.10	Ordinary	5,338,981
Milford Funds Limited	25-05-18	71,071.71	Ordinary	970,925
Milford Funds Limited	25-05-18	71,071.71	Ordinary	970,925
Milford Funds Limited	25-05-18	62,736.28	Ordinary	857,053
Milford Funds Limited	25-05-18	62,736.28	Ordinary	857,053
Milford Funds Limited	25-05-18	1,560,942.05	Ordinary	21,324,345
Milford Funds Limited	28-05-18	23,610.84	Ordinary	346,200
Milford Funds Limited	28-05-18	23,610.91	Ordinary	346,201
Milford Funds Limited	28-05-18	87,391.75	Ordinary	1,281,404
Milford Funds Limited	28-05-18	20,841.78	Ordinary	305,598
Milford Funds Limited	28-05-18	20,841.78	Ordinary	305,598
Milford Funds Limited	28-05-18	154,972.29	Ordinary	2,272,321
Milford Funds Limited	28-05-18	322,056.02	Ordinary	4,722,229
Milford Funds Limited	28-05-18	518,564.09	Ordinary	7,603,579
Milford Funds Limited	29-05-18	65,940.14	Ordinary	999,093
Milford Funds Limited	29-05-18	99,209.62	Ordinary	1,503,176
Milford Funds Limited	07-06-18	94,204.26	Ordinary	1,387,397
Milford Funds Limited	19-06-18	81,765.39	Ordinary	1,257,929

