Sundance Energy Australia Limited (ASX: SEA)

July 2014

Execute – Deliver – Grow

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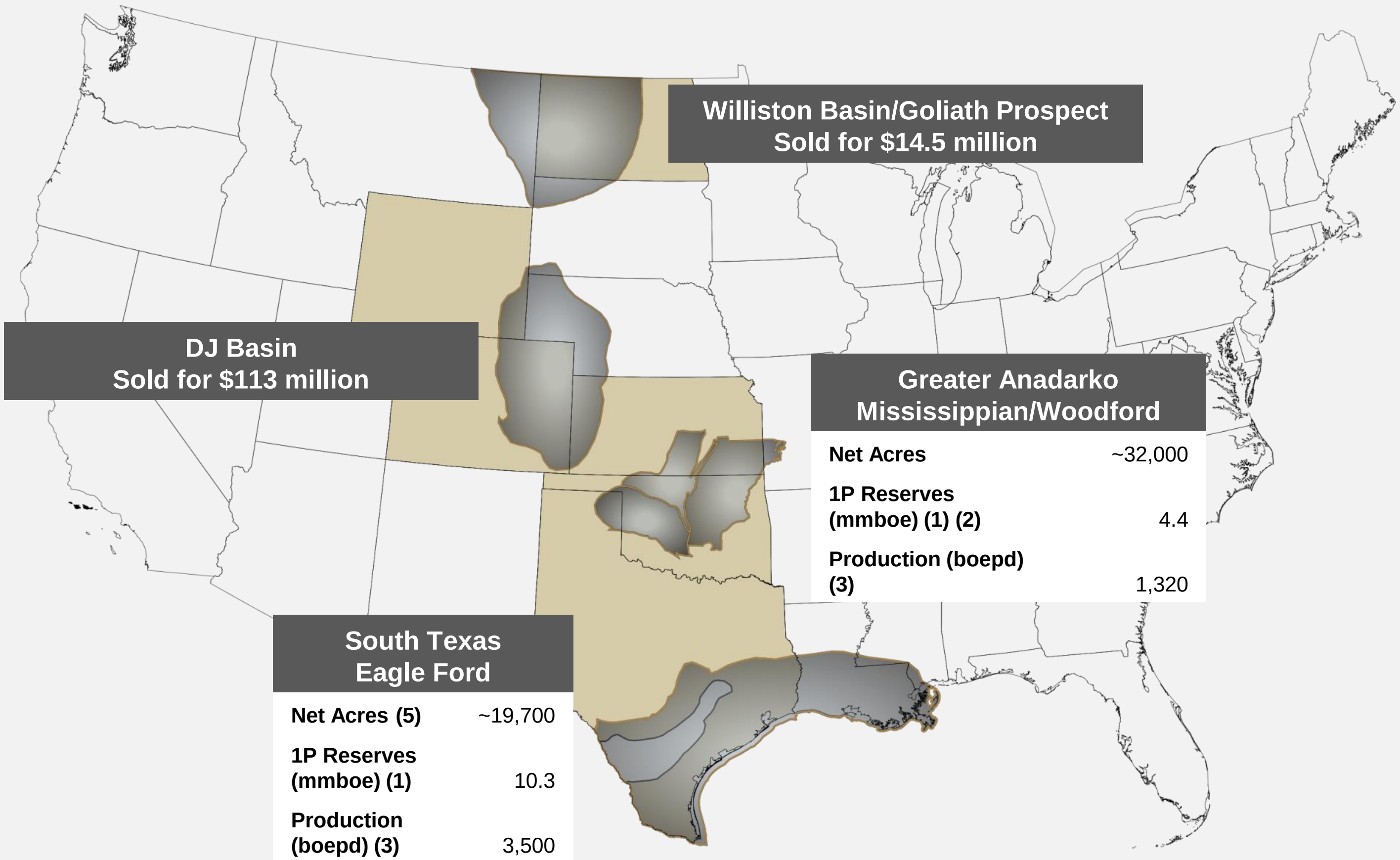
Reserves

This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by David Ramsden-Wood, Professional Engineer, who is licensed in Alberta Canada and is qualified in accordance with ASX Listing Rule 5.11. Mr. Ramsden-Wood, VP of Reservoir Engineering and Business Development, has consented to the inclusion of this information in the form and context in which it appears.

Assets in Leading US Liquids Basins

Ticker:	**SEA (ASX Listed)**	**2014 Consensus EBITDAX:**	**$147 million[(1)]**
Share count:	**548.7 million**	**Proved reserves:**	**14.7 mmboe (64% oil)[(3)]**
Market capitalization:	**A$735 million**	**3P reserves:**	**78.9 mmboe (52% EGFD)[(3)]**
Enterprise value:	**$706 million**	**2Q14 daily production:**	**5,798 boed (68% oil)**
		2014 Exit Rate:	**8,000 – 9,000 boed[(4)]**



Williston Basin/Goliath Prospect
Sold for $14.5 million

DJ Basin
Sold for $113 million

Greater Anadarko Mississippian/Woodford

Net Acres	~32,000
1P Reserves (mmboe) (1) (2)	4.4
Production (boepd) (3)	1,320

South Texas Eagle Ford

Net Acres (5)	~19,700
1P Reserves (mmboe) (1)	10.3
Production (boepd) (3)	3,500

Source: Company filings, press releases and January 1, 2014 NSAI reserve report
Note: Market capitalization and enterprise value shown as of 30 July 2014, based on debt of $80mm pro forma for DJ Basin divestiture ($113mm proceeds), Eagle Ford acquisition ($35mm cost), Bakken divestiture ($10mm cash proceeds) plus $60MM in non-cash negative working capital; Production numbers represent 2Q14 average daily production
(1) Based on Wall Street research consensus estimates
(2) Excludes evaluation of the majority of the Company's potential Woodford locations
(3) Pro forma for DJ Basin asset divestiture (1P reserves of 4.67 mmboe) and Bakken divestiture (1P reserves of 1.4 mmboe)
(4) 2014 exit rate of Company guidance

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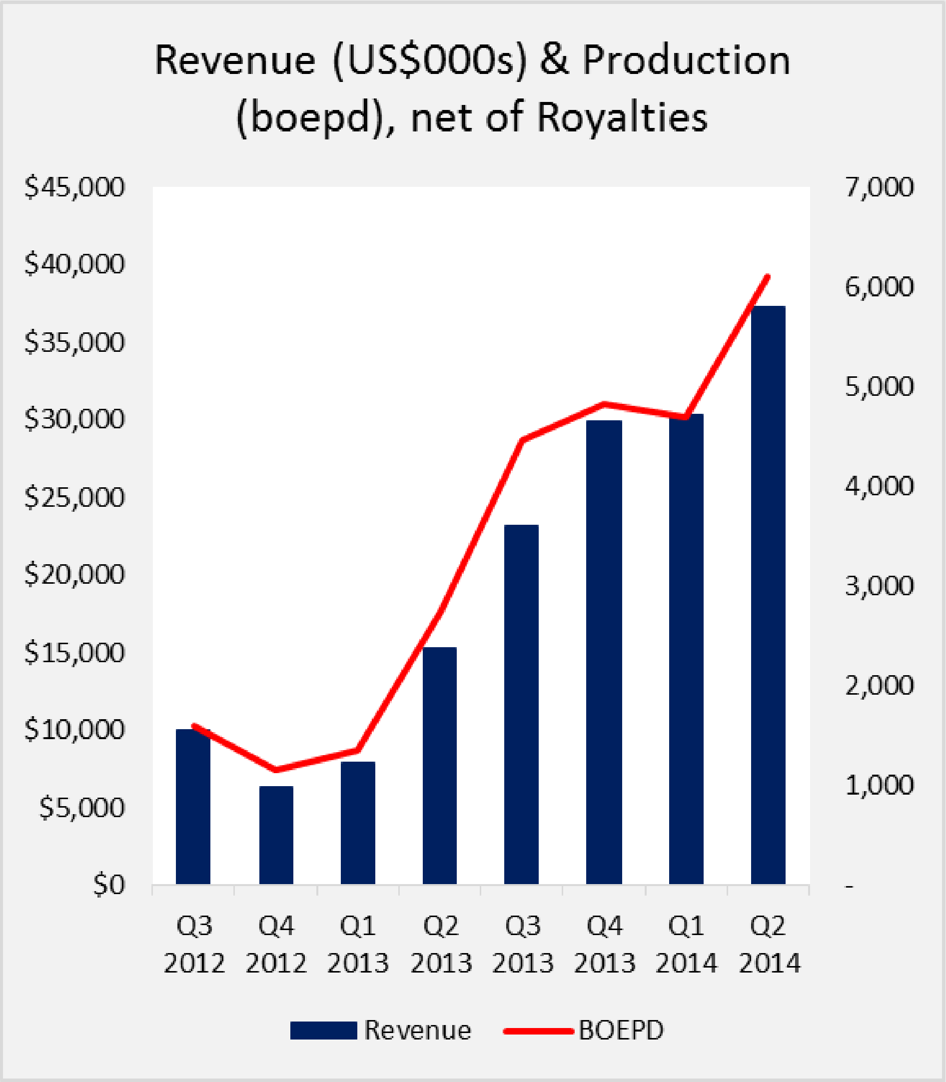
Quarterly Overview

- ✓ Average production of 5,798 boepd (net of royalties) in the second quarter of 2014 (up 23% from Q1 2014)
- ✓ Generated second quarter 2014 revenue of $39.3MM and Adjusted EBITDA of $30.3MM, a 77% Adjusted EBITDA margin
- ✓ Subsequent to quarter end, monetized positions in the DJ and Williston Basins freeing up approximately $128 million to invest in growing the business
- ✓ Subsequent to quarter end, increased the Company's Eagle Ford position to 19,700 net mineral acres through the addition of approximately 11,600 acres YTD 2014 that will be included in the Company's year-end reserve evaluation
- ✓ 26 gross (20.6 net) Eagle Ford wells expected to begin production in the second half of 2014 driving the Company's production to 8,000-9,000 boepd by year end
- ✓ 2014 Eagle Ford well design outperforming 2013 wells by approximately 200 boepd, approximately a 20% improvement per lateral foot, over the first 30 days of production

Production and Revenue Trend



- Increased production by approximately 1,075 boepd compared to Q1 2014 (23%)
- Production in line with Company expectations to achieve full year guidance of 6,700-7,500 boepd and exit rate of 8,000-9,000 boepd
- Generated $39MM in revenue during Q2 2014
- Realized oil price of $98.95/bbl and natural gas price of $4.28/mcf

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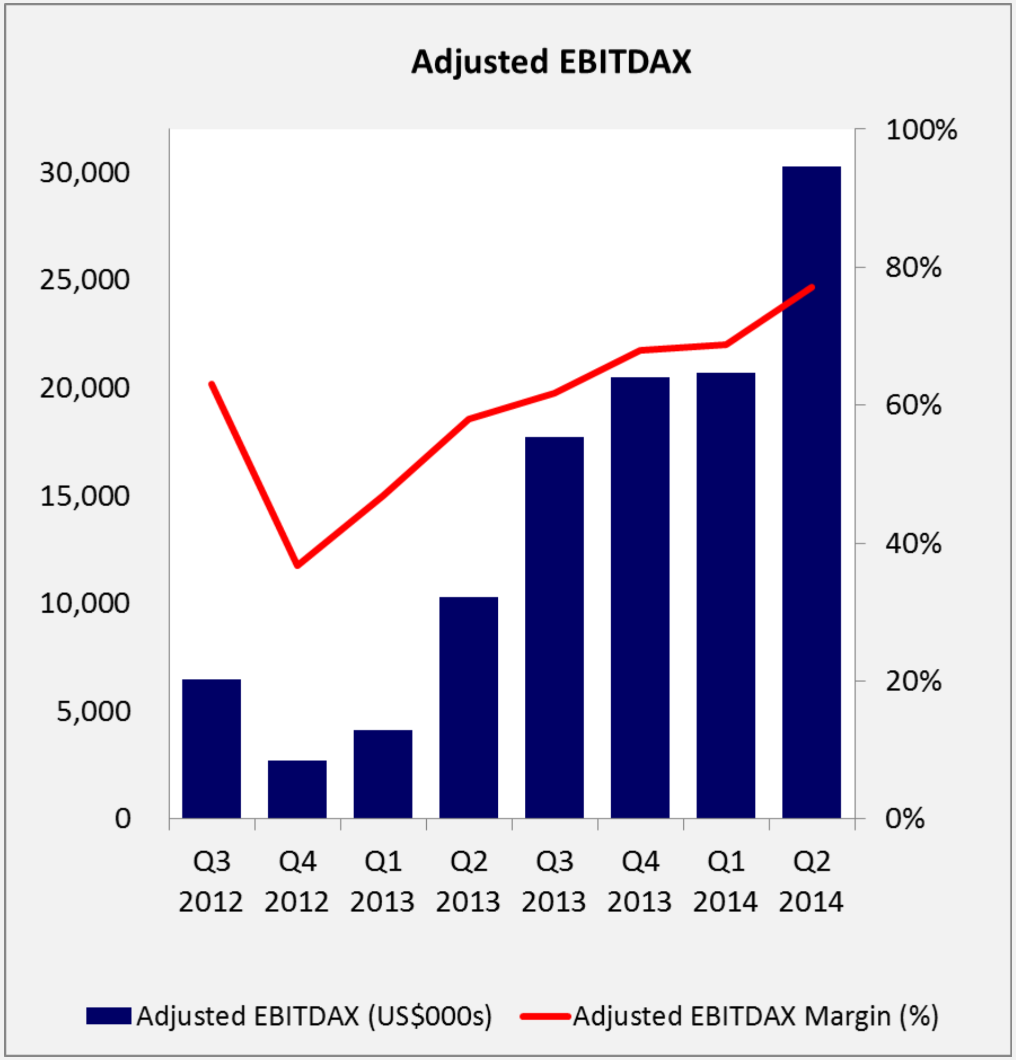
Adjusted EBITDAX Trend



- EBITDAX margin increased to 77% in Q2 2014 from 58% in 2013
- Lease operating costs declined to $5.05 per boe in Q2 2014 compared to $7.17 per boe in 2013 primarily through efficiencies generated from restructuring our Eagle Ford field operations
- G&A costs declined to $9.61/boe in Q2 2014 from $14.18/boe in 2013 as "fixed" G&A costs are diluted over a higher production base
- Reduced production taxes as a percent of revenue to 6.1% in Q1 2014 from 7.3% in 2013 by focusing on lower production tax rate jurisdictions

Adjusted EBITDAX – earnings before interest expense, income taxes, depreciation, depletion, amortisation, property impairments, gain/(loss) on sale of non-current assets, exploration expense, share-based compensation and gains/(losses) on commodity hedging, net of settlements on commodity hedging.

Adjusted EBITDAX Margin – Adjusted EBITDAX as a percentage of revenue.

Liquidity and Capital Expenditures

Liquidity and cash flow

	(million $)
Pro forma cash	124.0
Net non-cash working capital (1)	(60.0)
Net working capital	**64.0**
Undrawn borrowing capacity (2)	65.0
Total Balance Sheet Liquidity	**129.0**
Median consensus 2nd half EBITDAX	**96.0**

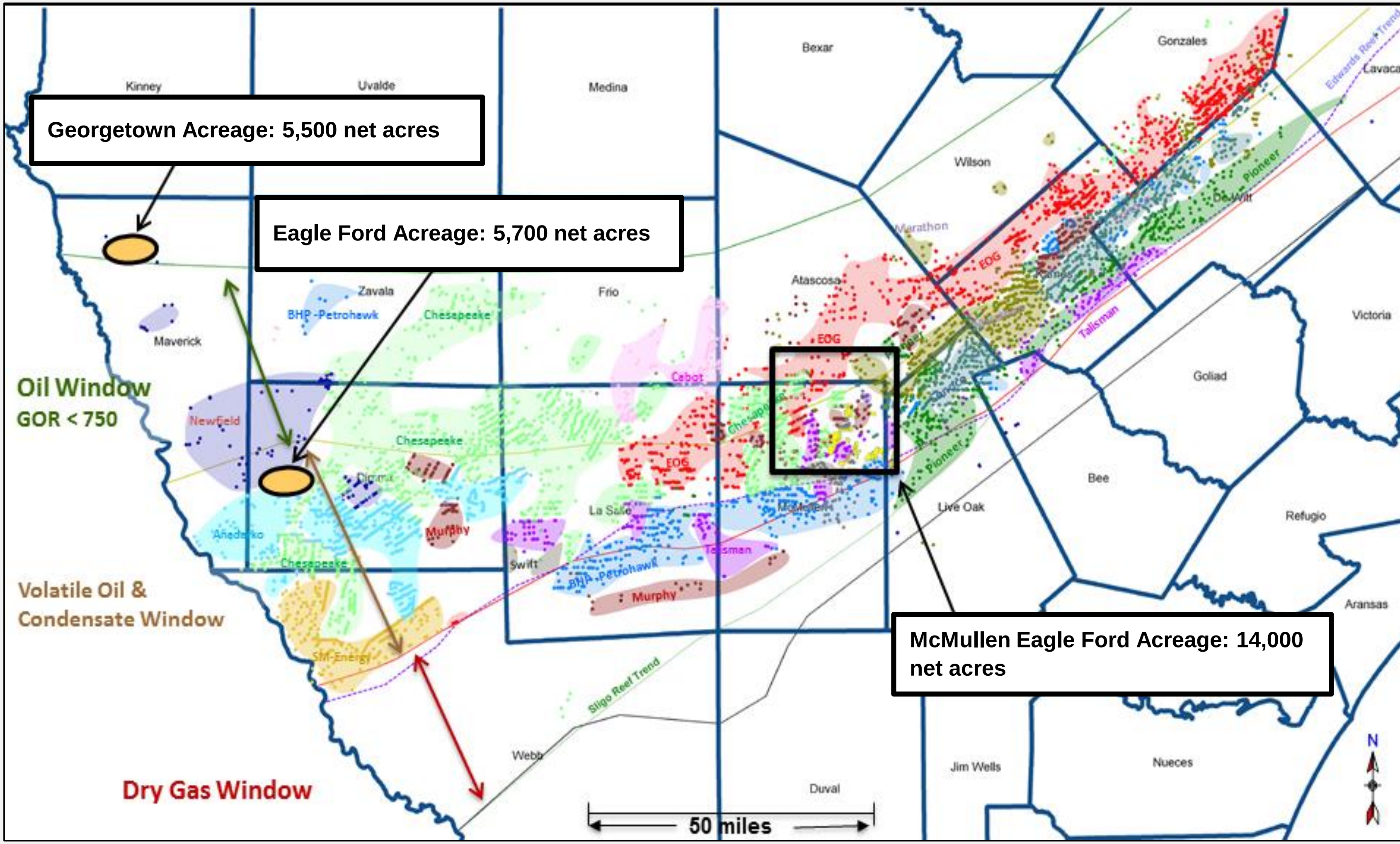
(1) Accounts receivable and accrued revenue of $48MM less accounts payable and accrued expenses of $113MM plus relief of liability from Goliath sale of $5MM

(2) Redetermined as of 30 June 2014, net of DJ and Williston Basin divestitures

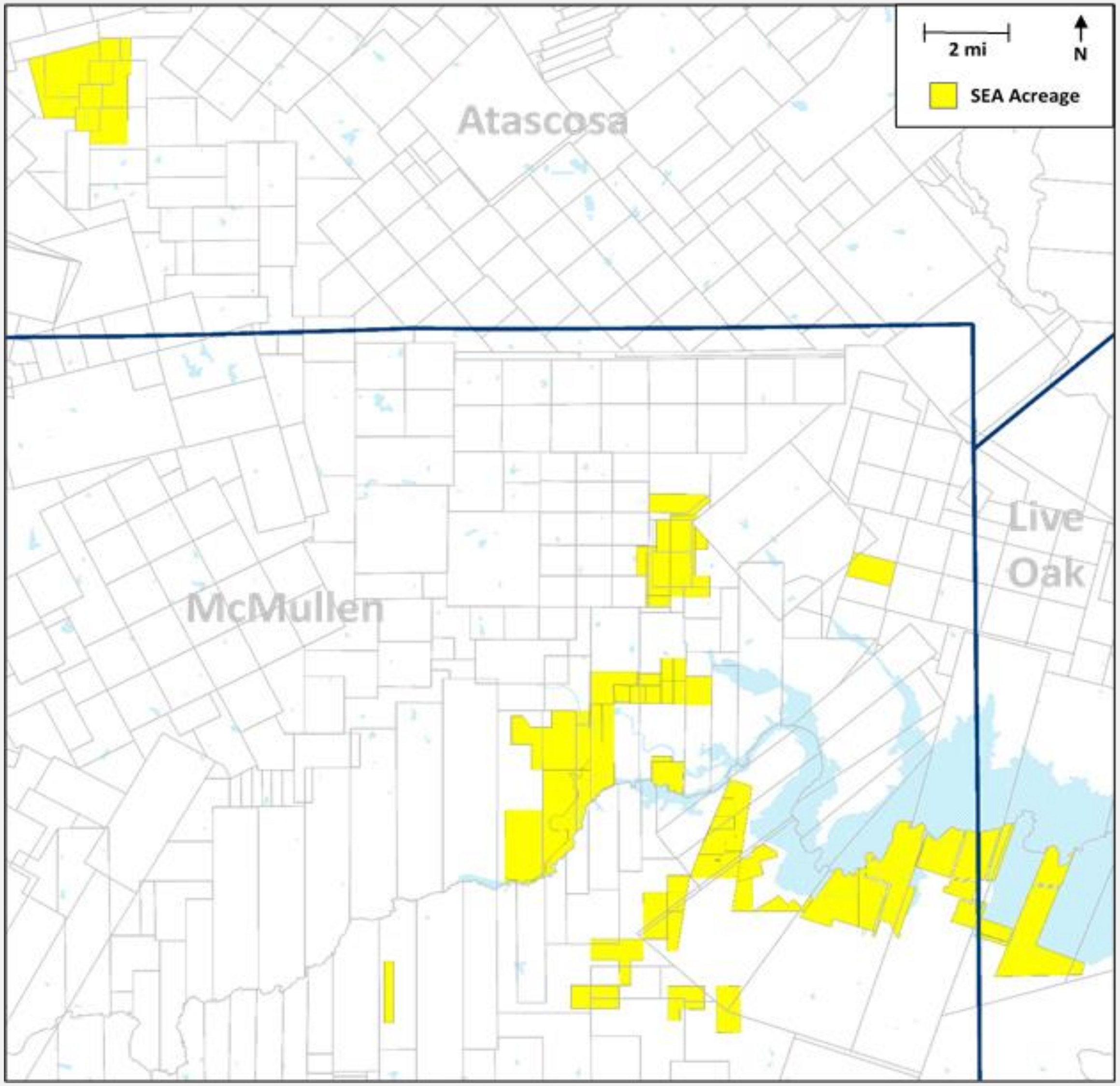
Capital expenditures in line with full year guidance

	(million $)
1H 2014 development cap ex	163
2H 2014 development cap ex (1)	127
2014 cap ex guidance	**$290**

Eagle Ford Project Increased to 19,700 Net Acres



McMullen Area Project Approximately 14,500 Net Acres



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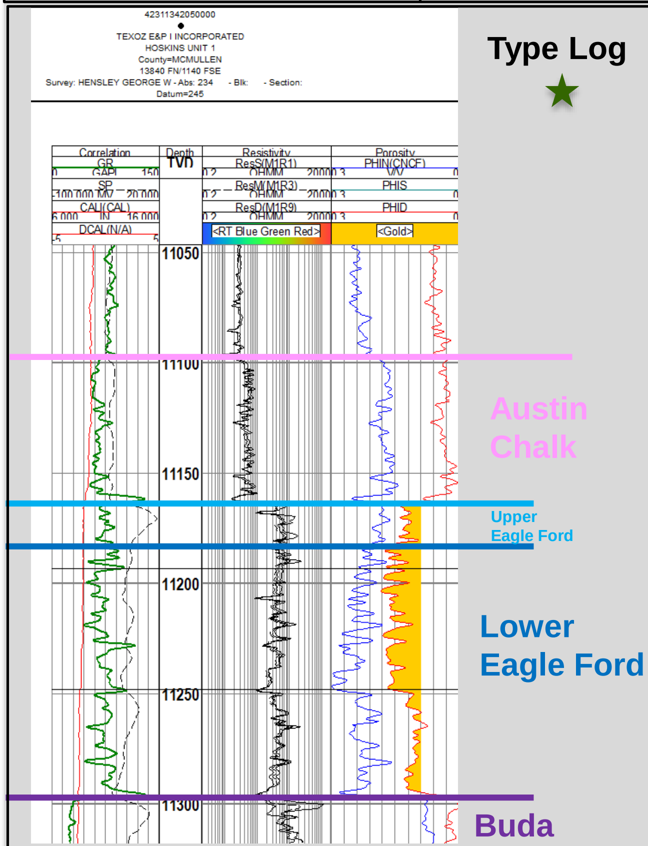
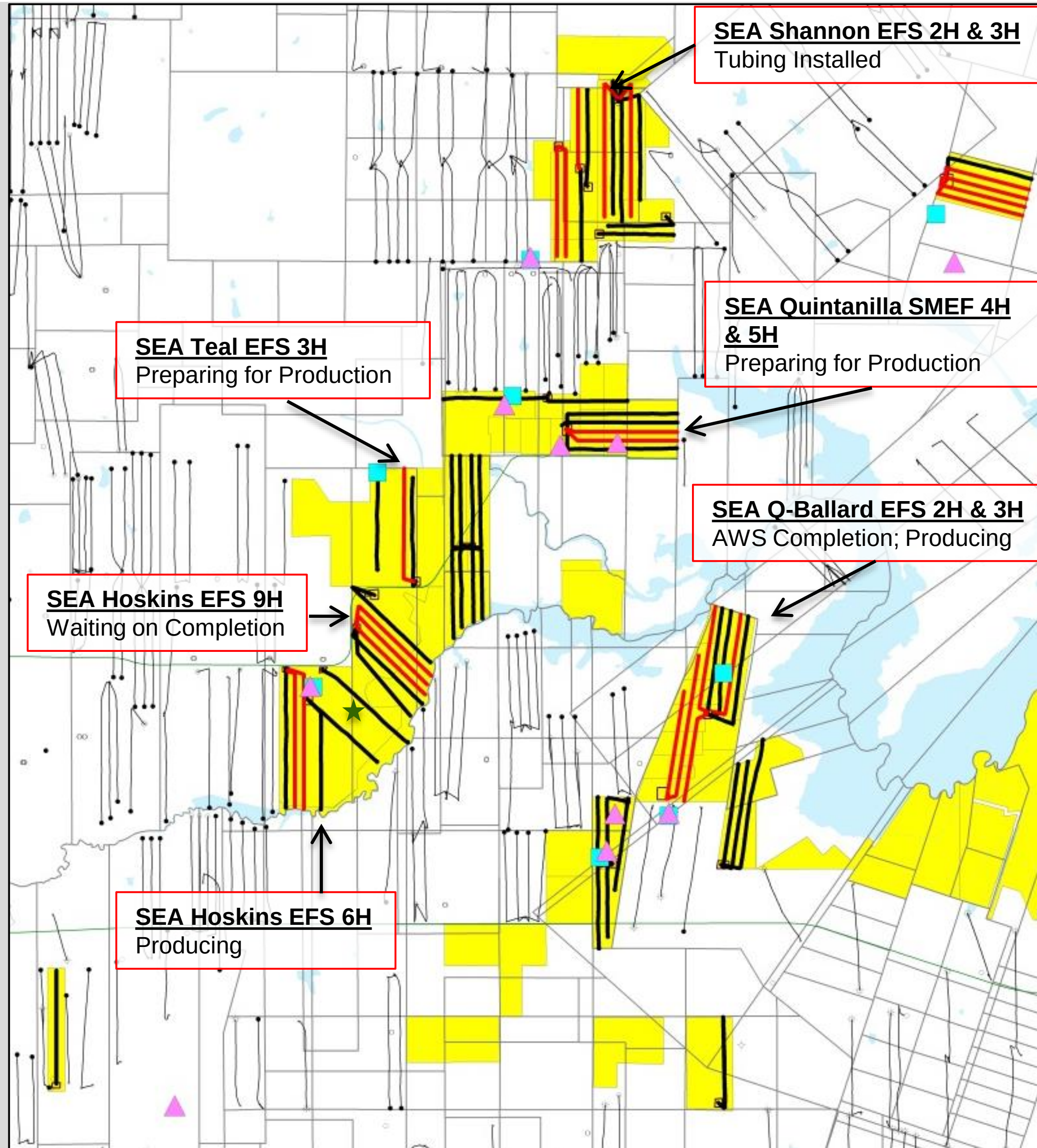
EFS: 2013-2014 Drilling Activity as of 30 June 2014

LEGEND

- SEA Acreage
- 2013-14 SEA Drilling Wells
- 2014 SEA Planned Wells
- Existing Frac Pits
- Water Wells
- Pipeline





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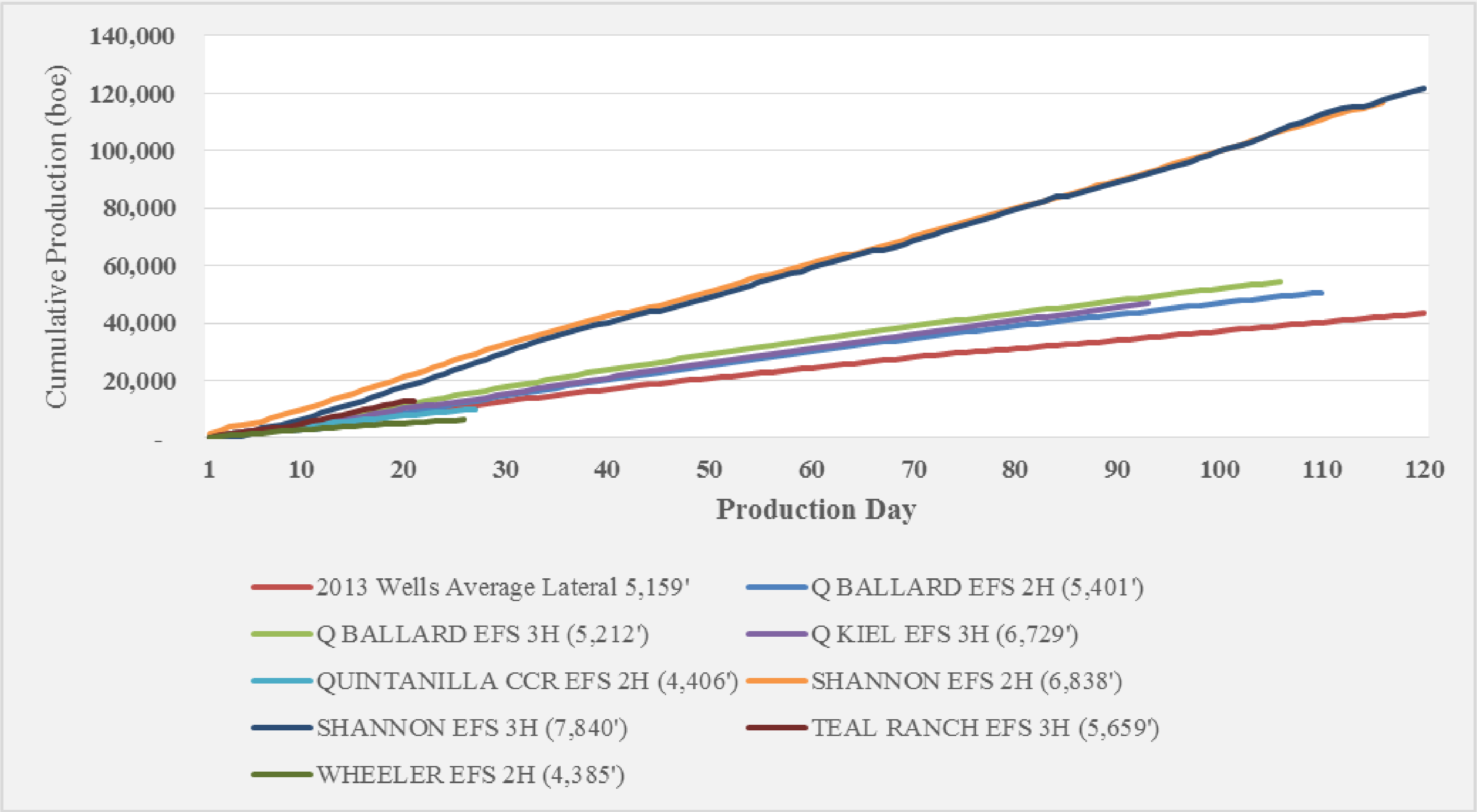
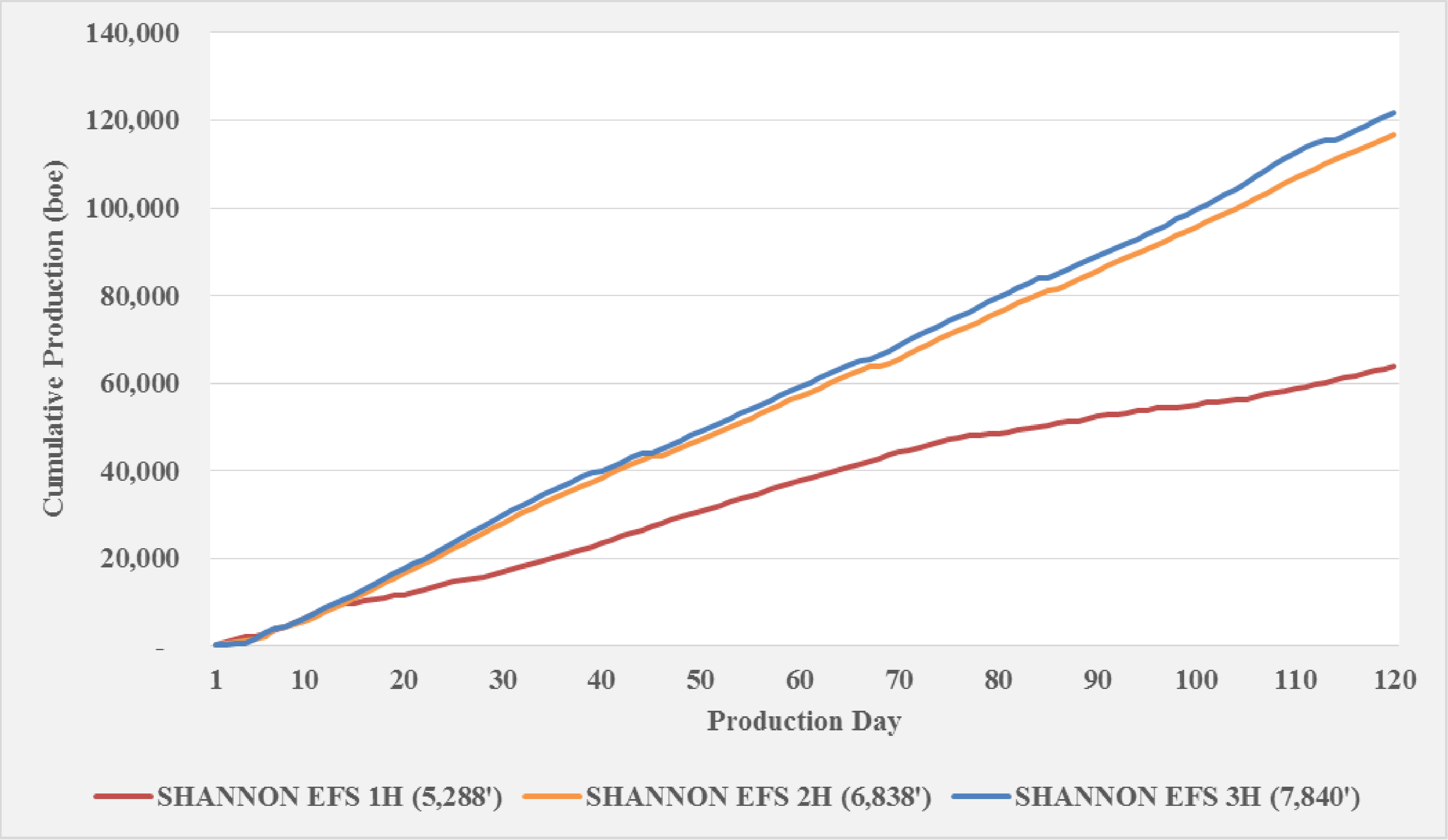
2014 Well Design Outperforming 2013 Results

- ~200 boepd increase in performance over first 30 days
- ~20% increase in production per lateral foot over first 30 days



Shannon EFS 2H & 3H vs. the Shannon EFS 1H

Key changes to well design include "zipper frac," tubing installation early in flowback and several changes to the frac design



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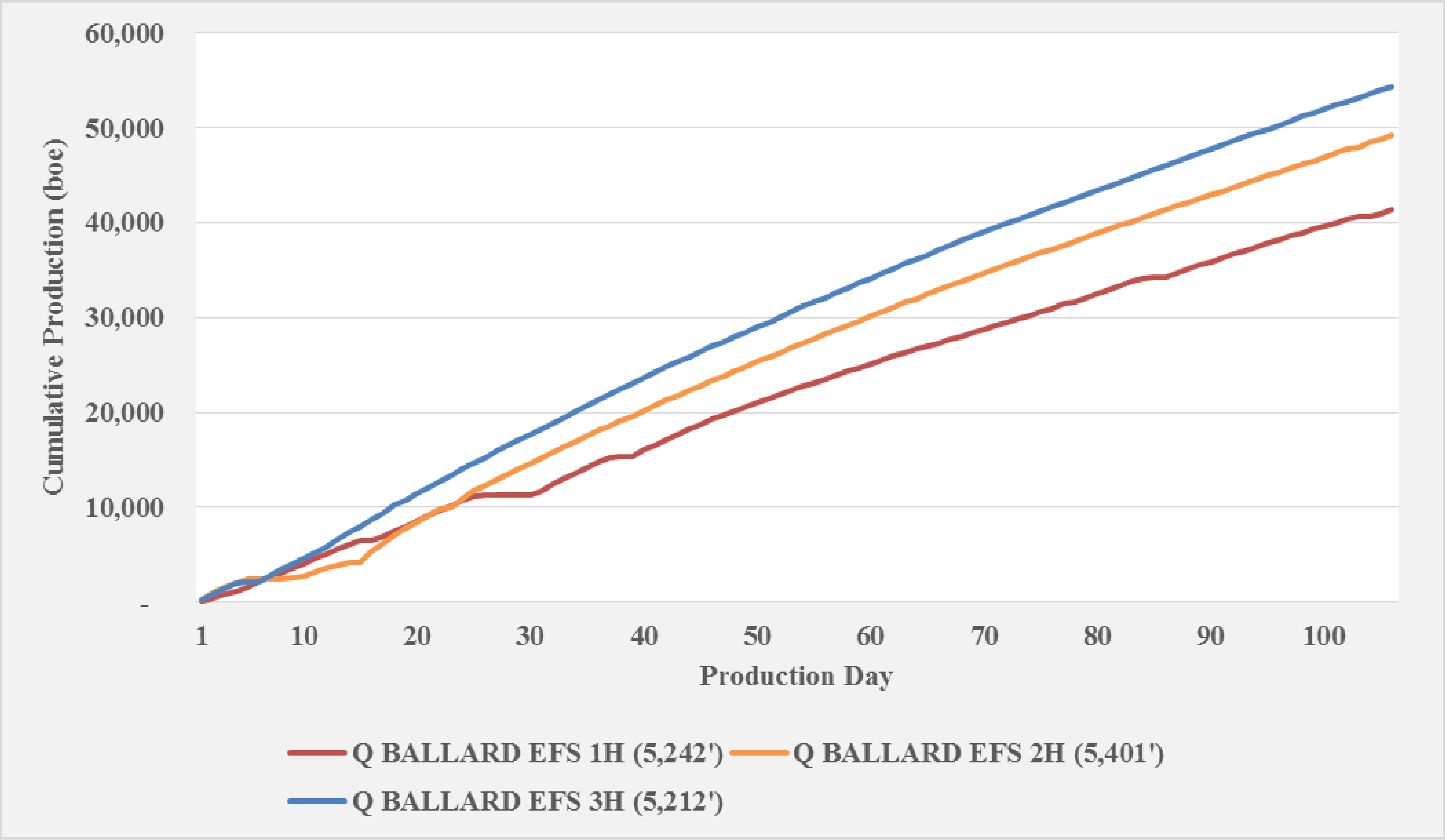
Q-Ballard EFS 2H & 3H vs. the Q-Ballard EFS 1H

Key changes to well design include "zipper frac," tubing installation early in flowback and AWS (all-white sand) frac design



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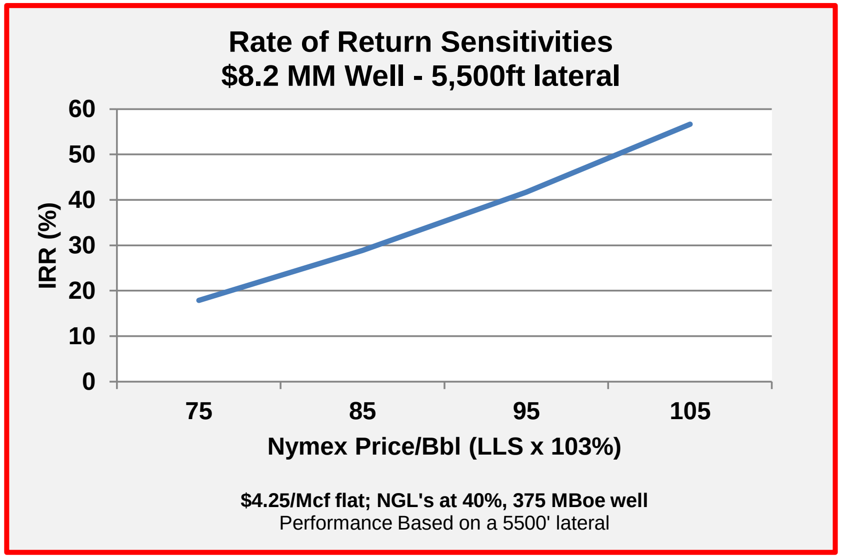
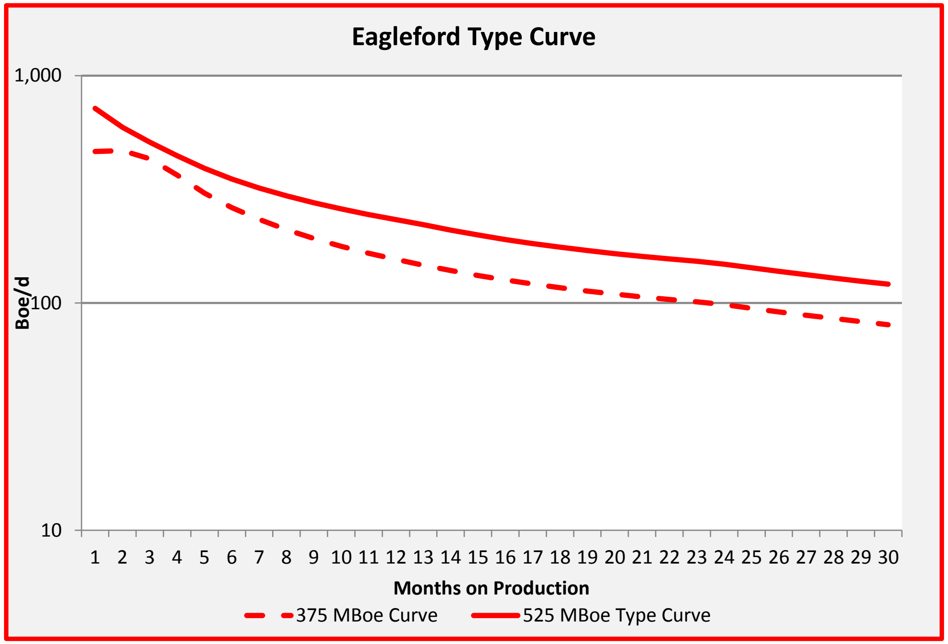
McMullen County - Eagle Ford Economics





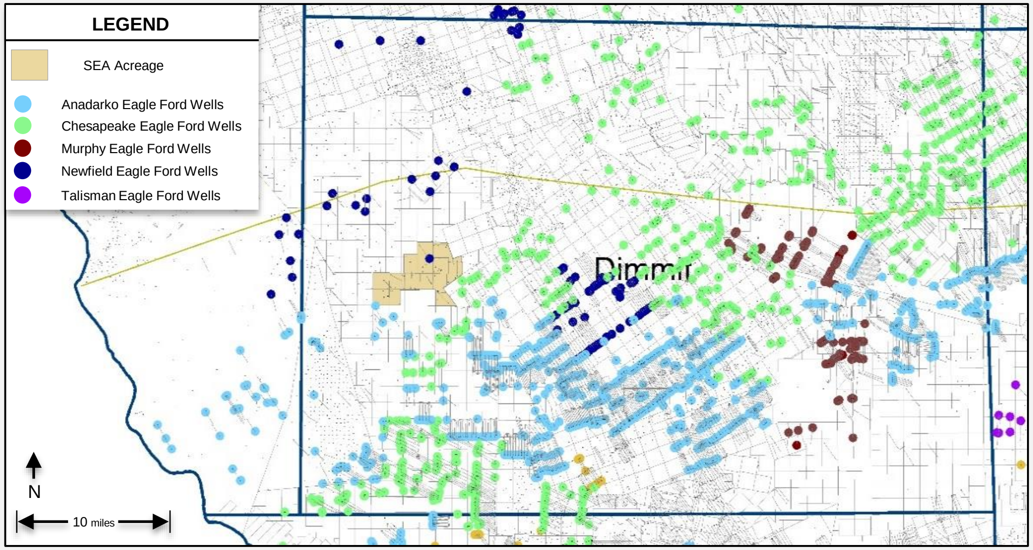
Well Economics	Eagle Ford
Gross (Net) Locations	~180 (~127.5)
Spacing assumption (acres)	40 – 80
Well cost ($MM)	$7.5 - $9.5(1)
EUR (MBoe)	375 - 525(1)(2)
Estimated Oil (%)	65 – 80
LOE per Boe	$5 - $7
Estimated NPV per well ($MM)	$3.1 - $7.1(3)

[1] EUR and well costs are related to lateral length.
[2] Optimized frac design w/ 7,500 lateral could yield in excess of 600 MBoe.
[3] $90 Flat Oil (x103% LLS); $4.25 Flat Gas; NGL's at 40% of WTI.

Dimmit County Overview

- Significant well control primarily from Anadarko and Chesapeake
- Finished drilling first well in July 2014 and drilling has begun on second well
- Well results in Q4 2014

Well Economics	Dimmit
Gross (net) locations	~115 (~69)
Spacing assumptions	40 – 80 acres
Well cost	\$5.5 - \$7.5 million (1)
EUR (mboe)	350 – 500 (1)(2)
Estimated oil	55% - 60%
LOE per boe	\$5.00 - \$7.00
Estimated NPV per well	\$1.9 - \$5.5 million(3)



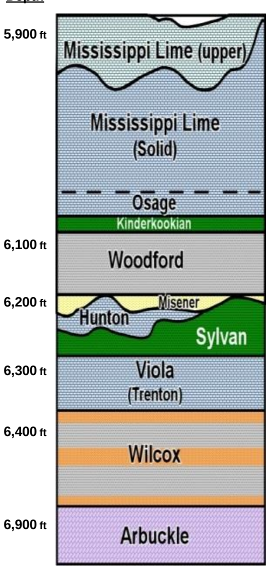
[1] EUR and well costs are related to lateral length.
[2] Optimized frac design w/ 7,500 lateral could yield in excess of 600 MBoe.
[3] \$90 Flat Oil (x103% LLS); \$4.25 Flat Gas; NGL's at 40% of WTI.

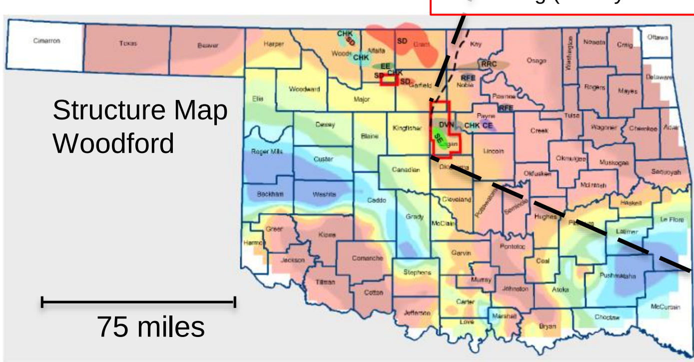
Logan County Horizontal Activity

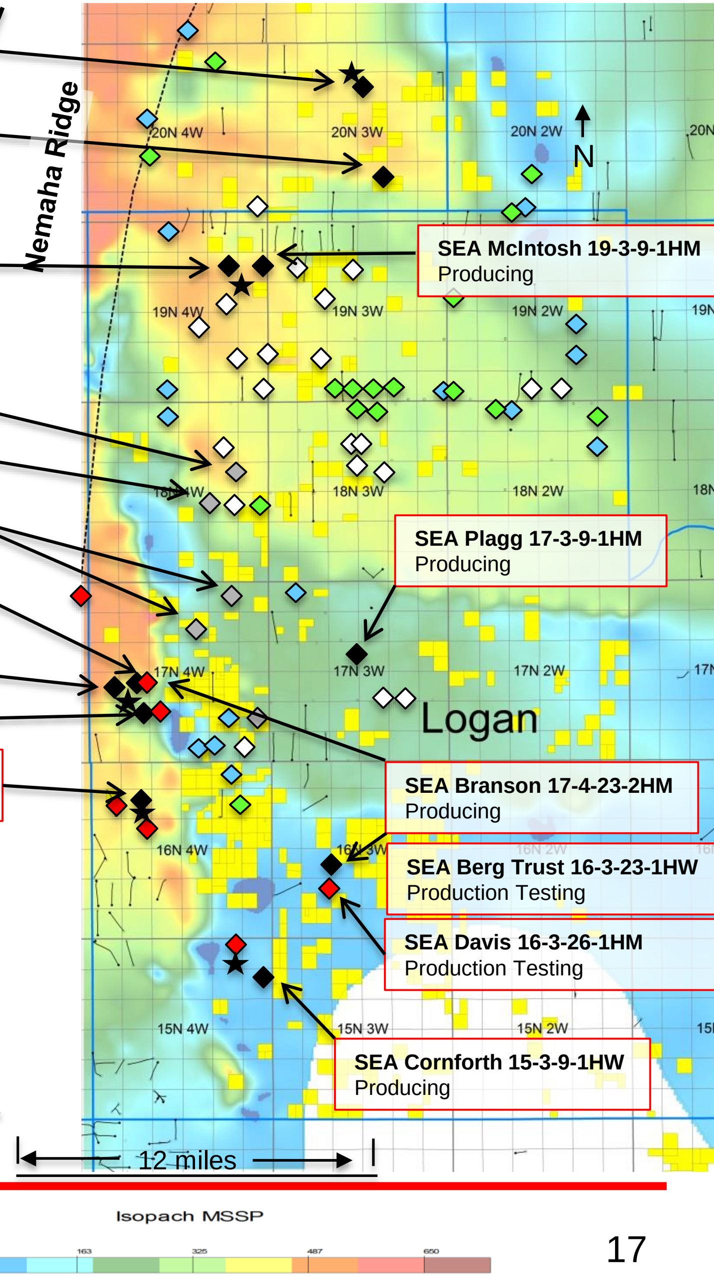
LEGEND

- SEA Acreage
- 2012-2013 SEA Logan CO Drilled Wells
- 2012-2013 SEA SWD Drilled Wells
- 2013 SEA Logan CO Planned Wells
- 2013 SEA SWD Planned Wells
- 2012-13 SEA Non-Op Wells
- 2012-13 SEA Non-Op Planned Wells
- Industry Drilled MSSP Wells
- Industry Drilled Woodford Wells

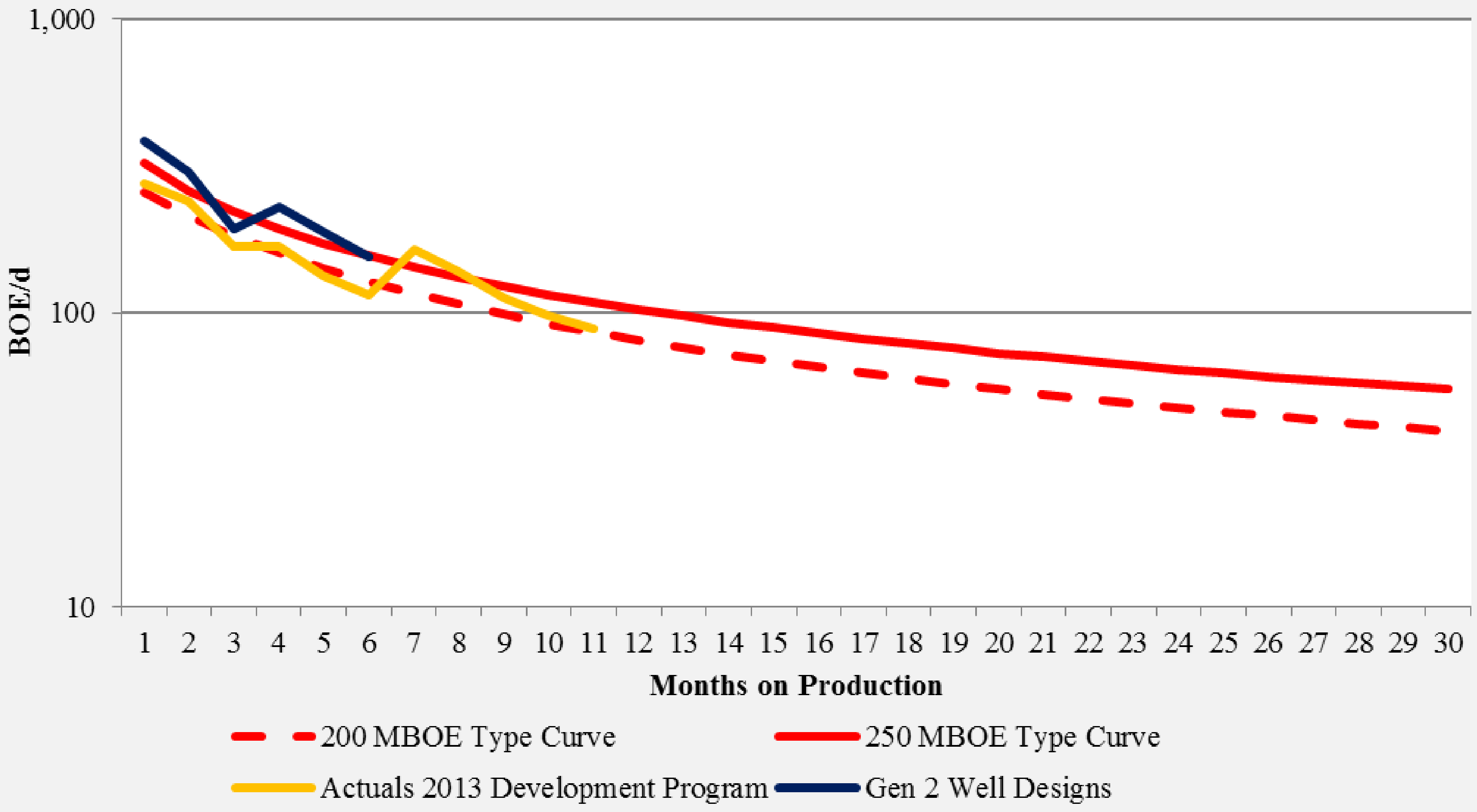
Stratigraphic Column For Logan County



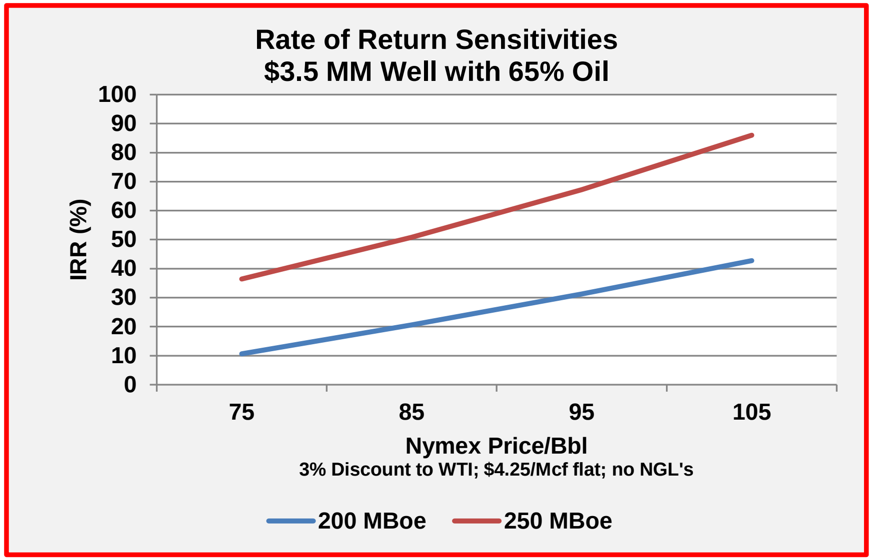


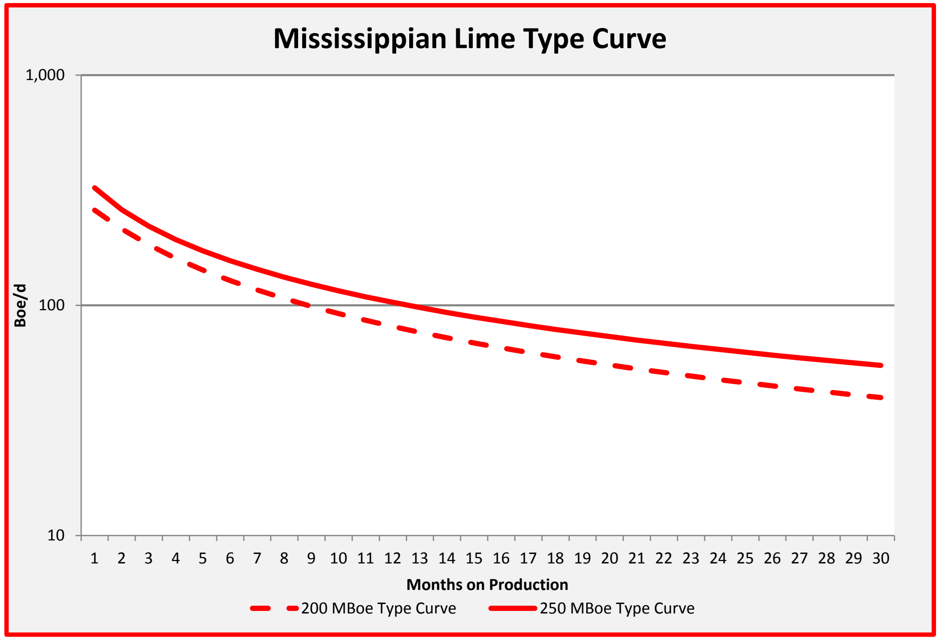


2013 Mississippian Results vs. Internal Type Curves



Logan County – Mississippian Lime Economics





Well Economics

Net Locations	100 - 150
Spacing assumptions (acres)	160 - 210
Average well costs ($MM)	$3.5
EUR (MBoe)	200 - 250
Estimated Oil (%)	50 - 70
LOE per Boe	$8 - $12
Estimated NPV per well ($MM)	$0.5 - $2.7(1)
30 day IP (Boe/d)	125 - 350

[1] $90 Flat Oil: $4.25 Flat Gas, $3.5MM capex.

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Activity Pipeline

New Mississippian & Woodford well results Q3/Q414

Additional results from new Eagle Ford completion designs Q3/Q414

✓ Continued Growth in Eagle Ford Acreage/ Drilling Inventory (currently ~19,700 net acres)

✓ Non-Core Asset Sales (DJ and Williston Divested in July ‘14)

✓ Borrowing base upgrade Q214

Appendix

Experienced Board and Management

Board of Directors

Mike Hannell, Chairman

45 years' experience in upstream and downstream petroleum industry. Previously held senior positions with Santos Ltd and Mobil Oil.

Eric McCrady, Managing Director & CEO

Previously CFO of Sundance Energy. More than 15 years' entrepreneurial experience with an extensive track record in M&A, JVs, IPOs, privatization transactions, and senior and mezzanine debt transactions.

Damien Hannes, Non-Executive Director

More than 25 years' finance experience; most recently, 15 years with Credit Suisse in Asia Pacific region.

Weldon Holcombe, Non-Executive Director

More than 30 years' technical, operational and managerial experience in leading US unconventional resource plays. Most recently Executive VP, Mid-Continent Region for Petrohawk Energy Corporation.

Neville Martin , Non-Executive Director

Former partner and current consultant at Minter Ellison in Adelaide. 40 years' experience in corporate law and mining and gas law. Former state president of the Australian Mining & Petroleum Law Association.

Management

Eric McCrady, Managing Director & CEO

Previously CFO of Sundance Energy. More than 15 years' entrepreneurial experience with an extensive track record in M&A, JVs, IPOs, privatization transactions, and senior and mezzanine debt transactions.

Cathy Anderson, Chief Financial Officer

Certified Public Accountant with over 25 years' experience with companies including Key Production (predecessor of Cimarex), OptiGas and Arthur Andersen.

Grace Ford, Vice President, Exploration & Development

More than 15 years' geologic experience in exploration, development, resource play evaluation, well design/ development/completion and reservoir characterization with companies including EOG Resources, Baytex Energy USA and Marathon.

Mike Wolfe, Vice President, Land

More than 30 years' senior land experience in the oil and gas industry with companies such as Cimarex and Texaco. Experience encompasses field leasing, title, lease records and management of multi-rig drilling programs.

David Ramsden-Wood, VP, Reservoir Engineering & Business Dev.

Professional Engineer licensed in Canada with more than 15 years' engineering experience across all engineering disciplines with a focus on reservoir engineering, strategic & financial planning and production engineering with companies including Enerplus, Anadarko and Canadian Hunter.

John Whittington, Vice President, Operations

More than 20 years' experience focused on the development and optimization of onshore US resource plays with a particular focus on completion optimization and production operations with companies including Triangle Petroleum, EOG, Schlumberger, and Apex Petroleum Engineering.