



# Investor Presentation

March 2015

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Sundance’s results are reported under Australian International Financial Reporting Standards.

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The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this presentation 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. 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. Although every effort has been made to ensure this presentation sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Reserves

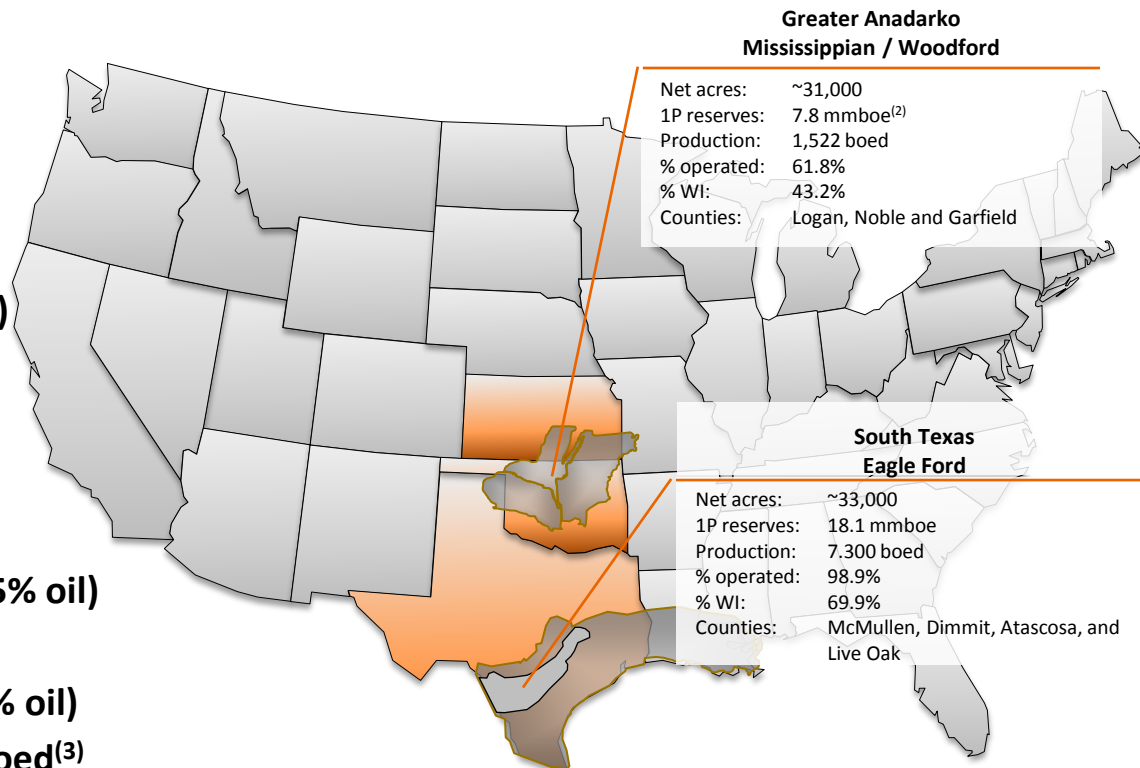
This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by David Ramsden-Wood, Professional Engineer, who is licensed in Alberta Canada and is qualified in accordance with ASX Listing Rule 5.11. Mr. Ramsden-Wood, VP of Reservoir Engineering and Business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

## Reserve Estimates

The Company's Reserve estimates are calculated by Netherland, Sewell & Associates, Inc. as at 1 January 2015 in accordance with SEC guidelines. Although current market prices have fallen significantly, under SEC guidelines, the commodity prices used in the December 31, 2014 and December 31, 2013 reserve estimates were based on the 12-month unweighted arithmetic average of the first day of the month prices for the period January 1, 2014 through December 1, 2014, and for the period January 1, 2013 through December 1, 2013, respectively, adjusted by lease for transportation fees and regional price differentials. For crude oil volumes, the average West Texas Intermediate posted price of \$91.48 per barrel used to calculate PV-10 at December 31, 2014 was down \$1.94 per barrel from the average price of \$93.42 per barrel used to calculate PV-10 at December 31, 2013. For natural gas volumes, the average Henry Hub spot price of \$4.35 per million British thermal units ("MMBTU") used to calculate PV-10 at December 31, 2014 was up \$0.68 per MMBTU from the average price of \$3.67 per MMBTU used to calculate PV-10 at December 31, 2013. All prices were held constant throughout the estimated economic life of the properties.

# Company overview

Eagle Ford focused asset base



**Ticker:** SEA (ASX Listed)

**Share count:** 549.4 million

**Market capitalization:** A\$308 million

**Enterprise value:** US\$301 million

**2015 Consensus EBITDAX:** \$105 million<sup>(1)</sup>

**Proved reserves:** 26.0 mmboe (65% oil)

**SEC Pre-tax 1P PV-10:** \$532 million

**4Q14 daily production:** 8,932 boed (71% oil)

**2015 Full year production:** 7,850 – 8,500 boed<sup>(3)</sup>

**2015 Capital expenditures:** \$70-\$90MM<sup>(3)</sup>

Superior performance through commodity cycles

Note: Above based on Company filings, press releases and 1 January 2015 NSAI reserve report. Market capitalization and enterprise value shown as of 4 March 2015, based on debt of \$130mm and cash of \$69mm; Production numbers represent 4Q14 average daily production

(1) Based on analysts' consensus estimates

(2) Excludes evaluation of the majority of the Company's potential Woodford locations

(3) 2015 Company guidance

# Operating strategy

Cost driven strategy that will create superior shareholder returns

- Maximize balance sheet flexibility
  - Low leverage profile (**<1.1x debt to EBITDA at year-end**)
  - Limited drilling obligations to hold Eagle Ford acreage (**3 net well commitments in 2015**)
  - No current long-term service commitments (**last rig released by mid-March 2015**)
  - \$85 million in liquidity at year end 2014 (**year-end borrowing base redetermination expected to materially increase debt availability**)
- Maintain/improve top quartile operational performance
  - Apply technology to continue improving well results (**20% improved performance per foot on gen 3 vs gen 1 Eagle Ford wells**)
  - Maintain top tier cost structure (**cash costs less than \$18.50/boe in 2014 and less than \$15.00/boe in Q414**)
- Capitalize on opportunities manageable within our balance sheet
  - Capture and leverage cost deflation (**35% reduction to \$5 - \$6MM for new Eagle Ford wells in past 4 months**)
  - Lease expiring acreage in core Eagle Ford areas (**added 13,500 acres contiguous to Dimmit project for \$1,000/acre**)
  - Limit focus to acquisition of small producing assets within existing balance sheet capacity

# Management team

## Management

### **Eric McCrady, Managing Director & CEO**

Eric was appointed CEO in April 2011 and Managing Director of the Board in November 2011. He served as CFO from June 2010 until becoming CEO. Eric has over 15 years' of entrepreneurial experience with an extensive track record in investment evaluation and management, acquisitions and divestitures, strategic planning, general management, risk management, and capital formation with companies including The Broe Group, a private investment firm, GE Capital and American Coin Merchandising.

### **Cathy Anderson, Chief Financial Officer**

Cathy was appointed CFO in December 2011. Cathy is a Certified Public Accountant with over 25 years' experience, primarily in the oil and gas industry, in budgeting and forecasting, regulatory reporting, corporate controls, and financial analysis and management reporting with companies including Key Production (predecessor of Cimarex), OptiGas and Arthur Andersen.

### **Grace Ford, Vice President, Exploration and Development**

Grace was appointed VP of Exploration and Development in March 2013. She served as VP of Geology from September 2011. Grace has over 15 years' of technical experience focused on geology resource play evaluation and development, exploration, well and completion design, and reservoir characterization with companies including EOG Resources, Baytex Energy USA and Marathon.

### **Mike Wolfe, Vice President, Land**

Mike was appointed VP of Land in March 2013. He served as Senior Land Manager from December 2010. Mike has over 30 years' of senior land management experience including field leasing, acquisitions and divestitures, title, lease records, and management of a multi-rig drilling program with companies such as Cimarex and Texaco.

### **David Ramsden-Wood, Vice President, Reservoir Engineering & Business Development**

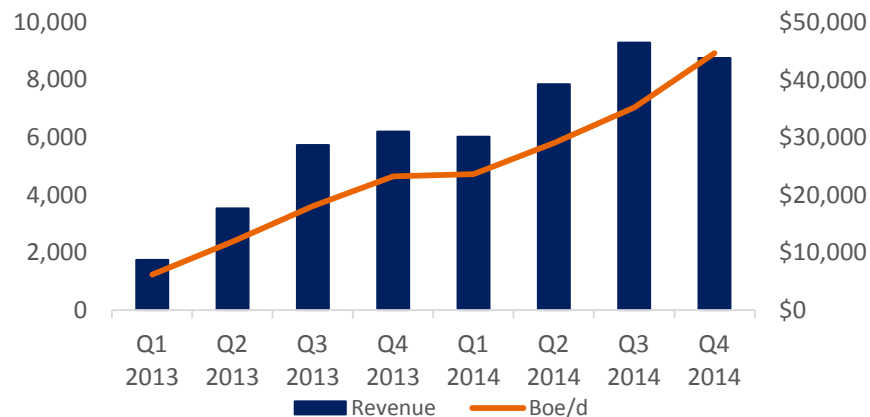
David was appointed VP of Reservoir Engineering & Business Development in May 2014. He has consulted for Sundance in a similar role since January 2013. David is a Professional Engineer licensed in Canada with more than 15 years' engineering experience across all engineering disciplines with a focus on reservoir engineering, strategic & financial planning and production engineering with companies including Enerplus, Anadarko, and Canadian Hunter.

### **John Whittington, Vice President, Operations**

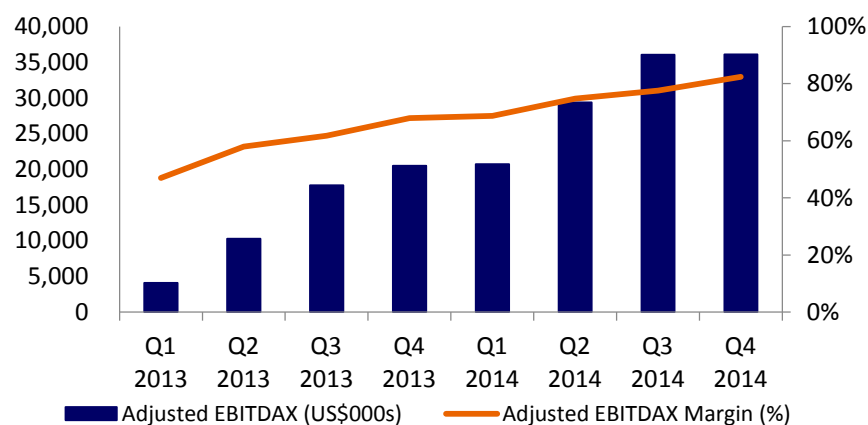
John was appointed VP of Operations in May 2014. He has over 20 years' experience focused on the development and optimization of onshore US resource plays with a particular focus on completion optimization and production operations with companies including Triangle Petroleum, EOG, Schlumberger, and Apex Petroleum Engineering.

# Track record of growth

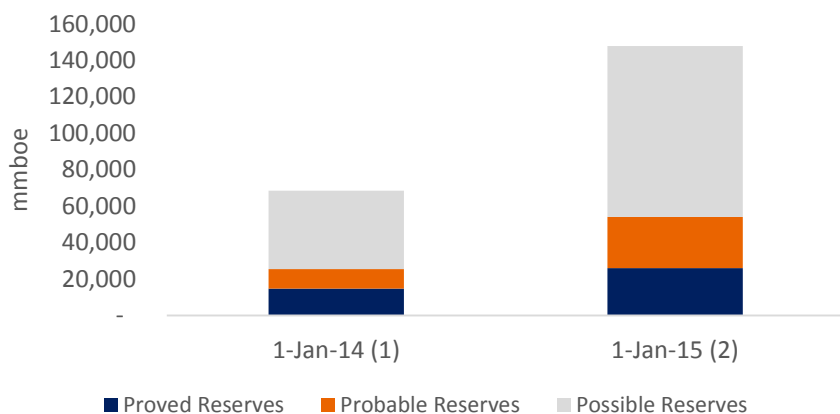
## Average daily production (boed/6:1) and revenue



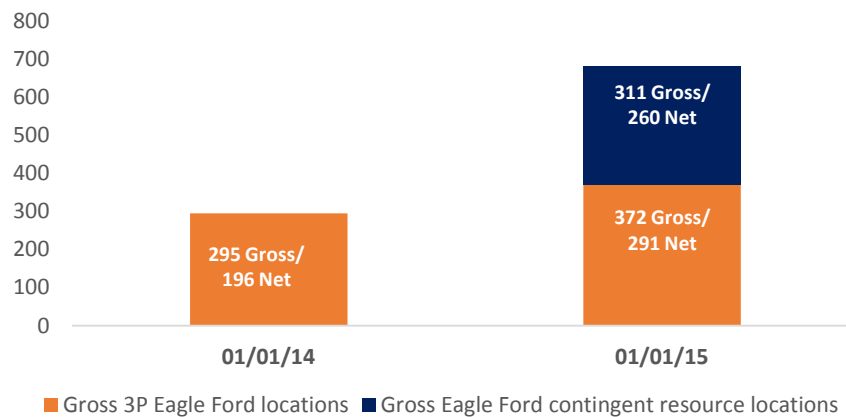
## EBITDAX and EBITDAX margin



## Reserves



## Eagle Ford Drilling Inventory



Source: Company filings, press releases, and 1 January 2015 reserve report  
 (1) Based on 1 January 2014 NSAI reserve report  
 (2) Based on 1 January 2015 NSAI reserve report

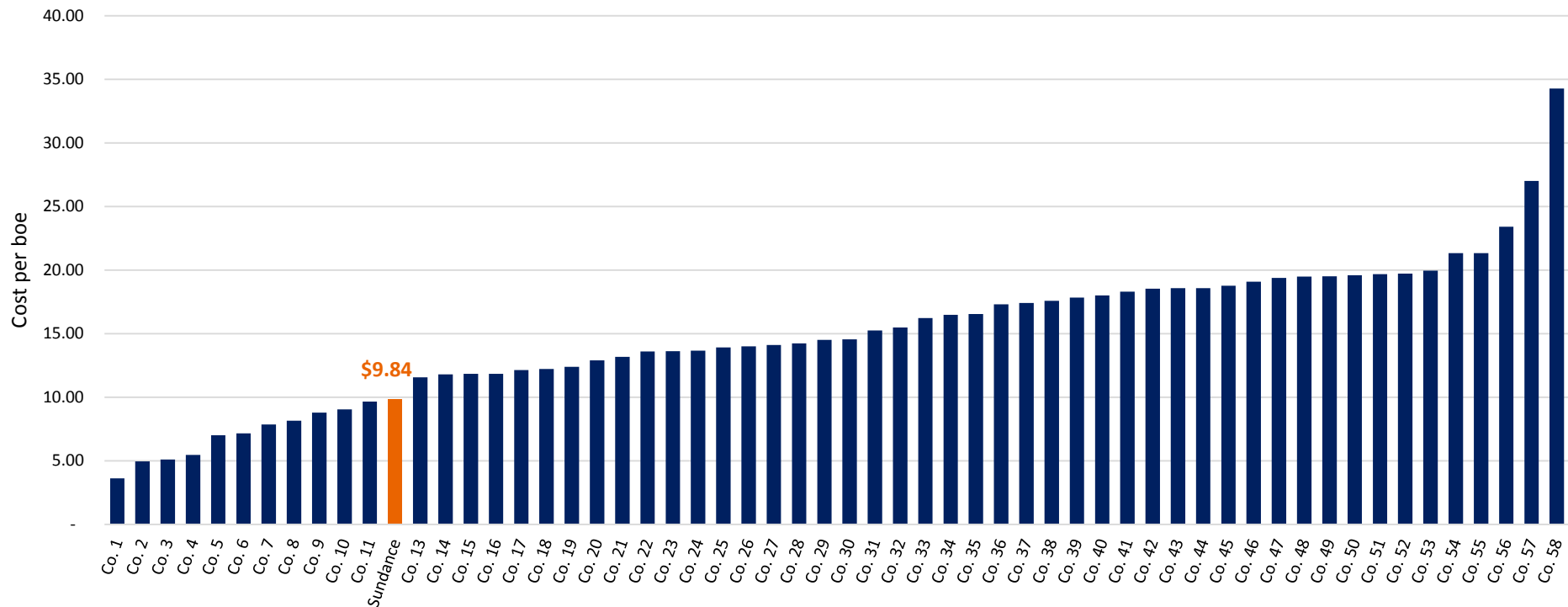
# Track record of value creation

Cash proceeds of \$167MM from 3 asset sales in 9 months prior to price decline

Prospect	Basin	Date	Transaction Value (US\$)	IRR	Comments
DJ Basin assets (Codell/Niobrara)	DJ	July 2014	\$116MM	104%	Acquired Wattenberg in 2011/2012 Acquired non-Wattenberg in 2008/2009 Divested to private buyer in 2014
Phoenix/Goliath (Bakken/Three Forks)	Willison	Late 2013/ Early 2014	\$51MM	45%	Acquired in 2008/2009 Divested to 3 separate buyers in 2013/2014
South Antelope field (Bakken/Three Forks)	Williston	Aug 2012	\$172MM	75%	Acquired in 2007/2008 Divested to QEP
Ashland Prospect (Woodford Shale)	Arkoma	Late 2007	\$46.4MM	78%	Entire interest sold following re-adjusted focus to oil acreage



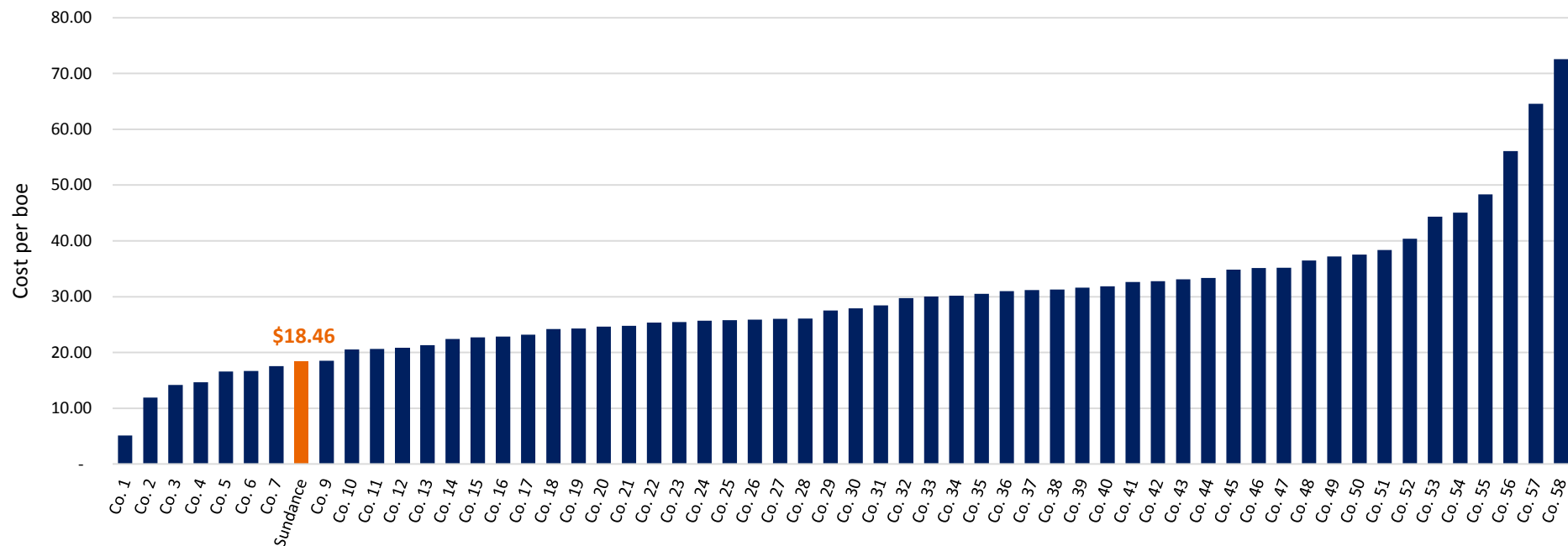
# Top 25% field costs in 2014



Peer group includes Abraxas Petroleum, Antero Resources, Approach Resources, Bill Barrett Corp, Bonanza Creek Energy, Cabot Oil & Gas, Callon Petroleum, Carrizo Oil & Gas, Cimarex Energy, Clayton Williams Energy, Comstock Resources, Concho Resources, Contango Oil & Gas, Continental Resources, Denbury Resources, Diamondback Energy, Emerald Oil, Energy XXI, EP Energy, EQT Corporation, Evolution Petroleum, EXCO Resources, Goodrich Petroleum, Gulfport Energy, Halcon Resources, Laredo Petroleum, Lonestar Resources, Magnum Hunter Resources, Matador Resources, Midstates Petroleum, Miller Energy, Newfield Exploration, Northern Oil & Gas, Oasis Petroleum, Panhandle Oil & Gas, Parsley Energy, PDC Energy, Penn Virginia, Pioneer Natural Resources, QEP Resources, Range Resources, Rex Energy, Rice Energy, Rosetta Resources, Sabine Oil & Gas (w/ Forest), Sanchez Energy, Sandridge Energy, SM Energy, Southwestern Energy, Stone Energy, Swift Energy, Synergy Resources, Triangle Petroleum, Ultra Petroleum, Vanguard Natural Resources, Whiting Petroleum, and WPX Energy.

Note: Gas is converted to boe on an economic basis 21:1 based on the ratio of oil to gas price during 2014  
See slide 22 for comps and other notes related to the data set.  
Field costs include lease operating expenses and production taxes.

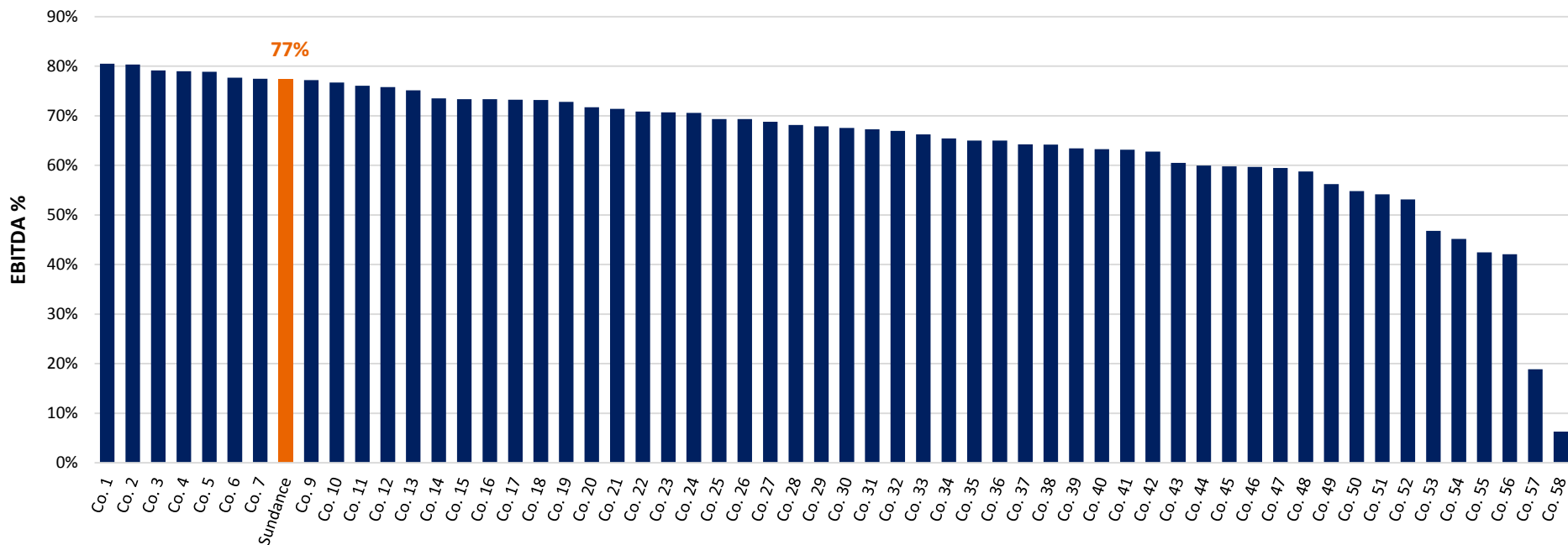
# Top 15% in total cash costs in 2014



Peer group includes Abraxas Petroleum, Antero Resources, Approach Resources, Bill Barrett Corp, Bonanza Creek Energy, Cabot Oil & Gas, Callon Petroleum, Carrizo Oil & Gas, Cimarex Energy, Clayton Williams Energy, Comstock Resources, Concho Resources, Contango Oil & Gas, Continental Resources, Denbury Resources, Diamondback Energy, Emerald Oil, Energy XXI, EP Energy, EQT Corporation, Evolution Petroleum, EXCO Resources, Goodrich Petroleum, Gulfport Energy, Halcon Resources, Laredo Petroleum, Lonestar Resources, Magnum Hunter Resources, Matador Resources, Midstates Petroleum, Miller Energy, Newfield Exploration, Northern Oil & Gas, Oasis Petroleum, Panhandle Oil & Gas, Parsley Energy, PDC Energy, Penn Virginia, Pioneer Natural Resources, QEP Resources, Range Resources, Rex Energy, Rice Energy, Rosetta Resources, Sabine Oil & Gas (w/ Forest), Sanchez Energy, Sandridge Energy, SM Energy, Southwestern Energy, Stone Energy, Swift Energy, Synergy Resources, Triangle Petroleum, Ultra Petroleum, Vanguard Natural Resources, Whiting Petroleum, and WPX Energy.

Note: Gas is converted to boe on an economic basis 21:1 based on the ratio of oil to gas price during 2014.  
See slide 22 for comps and other notes related to the data set.  
Total cash costs include Field Costs, cash general and administrative expenses and cash interest expense.

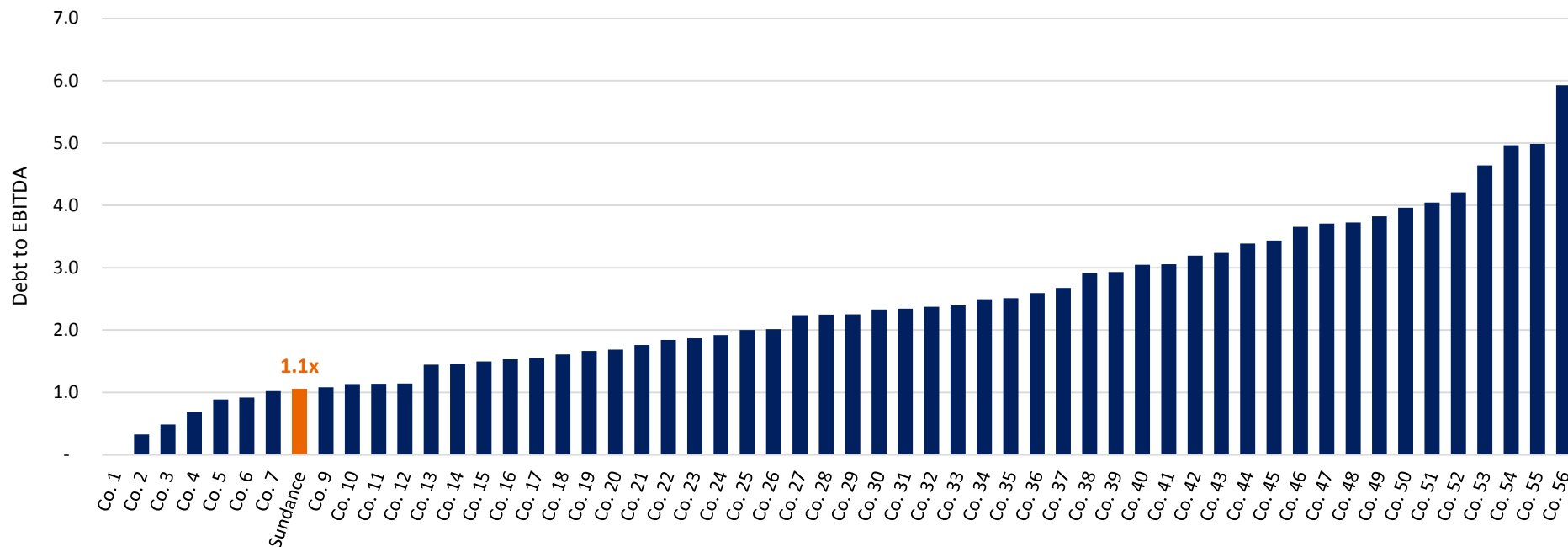
# Top 15% EBITDAX margin in 2014



Peer group includes Abraxas Petroleum, Antero Resources, Approach Resources, Bill Barrett Corp, Bonanza Creek Energy, Cabot Oil & Gas, Callon Petroleum, Carrizo Oil & Gas, Cimarex Energy, Clayton Williams Energy, Comstock Resources, Concho Resources, Contango Oil & Gas, Continental Resources, Denbury Resources, Diamondback Energy, Emerald Oil, Energy XXI, EP Energy, EQT Corporation, Evolution Petroleum, EXCO Resources, Goodrich Petroleum, Gulfport Energy, Halcon Resources, Laredo Petroleum, Lonestar Resources, Magnum Hunter Resources, Matador Resources, Midstates Petroleum, Miller Energy, Newfield Exploration, Northern Oil & Gas, Oasis Petroleum, Panhandle Oil & Gas, Parsley Energy, PDC Energy, Penn Virginia, Pioneer Natural Resources, QEP Resources, Range Resources, Rex Energy, Rice Energy, Rosetta Resources, Sabine Oil & Gas (w/ Forest), Sanchez Energy, Sandridge Energy, SM Energy, Southwestern Energy, Stone Energy, Swift Energy, Synergy Resources, Triangle Petroleum, Ultra Petroleum, Vanguard Natural Resources, Whiting Petroleum, and WPX Energy.

Note: EBITDAX margin is EBITDAX divided by revenue  
See slide 22 for comps and other notes related to the data set.

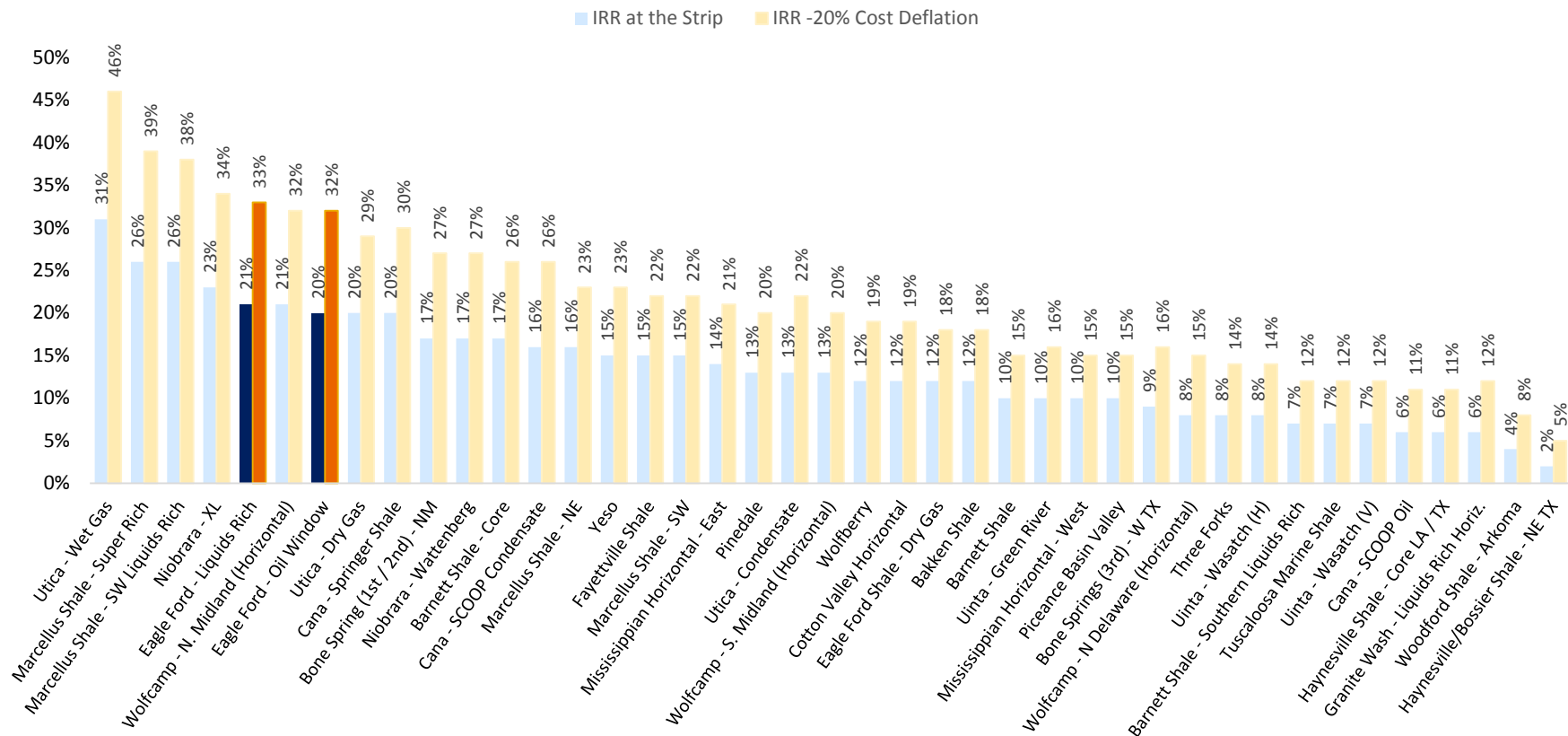
# Lowest 15% debt to EBITDAX at 31 December 2014



Peer group includes Abraxas Petroleum, Antero Resources, Approach Resources, Bill Barrett Corp, Bonanza Creek Energy, Cabot Oil & Gas, Callon Petroleum, Carrizo Oil & Gas, Cimarex Energy, Clayton Williams Energy, Comstock Resources, Concho Resources, Contango Oil & Gas, Continental Resources, Denbury Resources, Diamondback Energy, Emerald Oil, Energy XXI, EP Energy, EQT Corporation, Evolution Petroleum, EXCO Resources, Goodrich Petroleum, Gulfport Energy, Halcon Resources, Laredo Petroleum, Lonestar Resources, Matador Resources, Midstates Petroleum, Newfield Exploration, Northern Oil & Gas, Oasis Petroleum, Panhandle Oil & Gas, Parsley Energy, PDC Energy, Penn Virginia, Pioneer Natural Resources, QEP Resources, Range Resources, Rex Energy, Rice Energy, Rosetta Resources, Sabine Oil & Gas (w/ Forest), Sanchez Energy, Sandridge Energy, SM Energy, Southwestern Energy, Stone Energy, Swift Energy, Synergy Resources, Triangle Petroleum, Ultra Petroleum, Vanguard Natural Resources, Whiting Petroleum, and WPX Energy.

See slide 22 for comps and other notes related to the data set.

# Top 20% development economics at January 2015 strip



Year:	2015	2016	2017	2018	2019	2020	2021	2022+
WTI Oil:	\$56.28	\$62.63	\$66.55	\$68.50	\$69.75	\$69.75	\$69.75	\$69.75
NYMEX Gas:	\$3.03	\$3.46	\$3.76	\$3.96	\$4.12	\$4.12	\$4.12	\$4.12

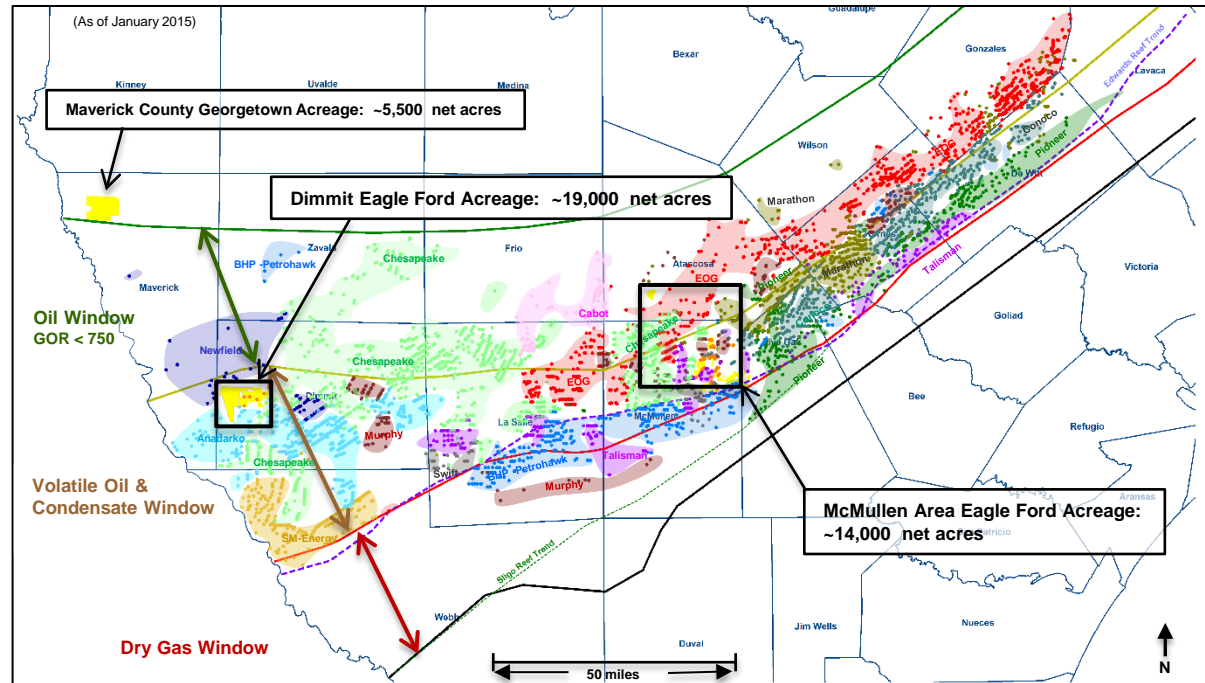
Source: Credit Suisse Equity Research Exploration & Production Sector Review – 23 January 2015.

# Core Eagle Ford assets drive growth through cycles

~33,000 net mineral acres targeting the Eagle Ford

## Eagle Ford operator with substantial, high-quality drilling inventory and significant production growth profile

- ~38,500 net acre position targeting the Eagle Ford and Georgetown formations
  - ~33,000 net acres targeting the Eagle Ford formation
  - ~14,000 net acres in McMullen county and ~19,000 net acres in Dimmit county
  - ~5,500 net acres in Maverick county targeting the Georgetown formation
- Q414 production of 7,300 boed from over 50 operated wells
- 18.1 mmboe of proved reserves<sup>(1)</sup>
- ~372 gross (291 net) undrilled 3P Eagle Ford locations representing a 10+ year drilling inventory<sup>(2)</sup>
- Offset operators include: Anadarko, EOG, Chesapeake, Murphy, Pioneer, and Talisman
- ~3 net lease obligation wells in 2015

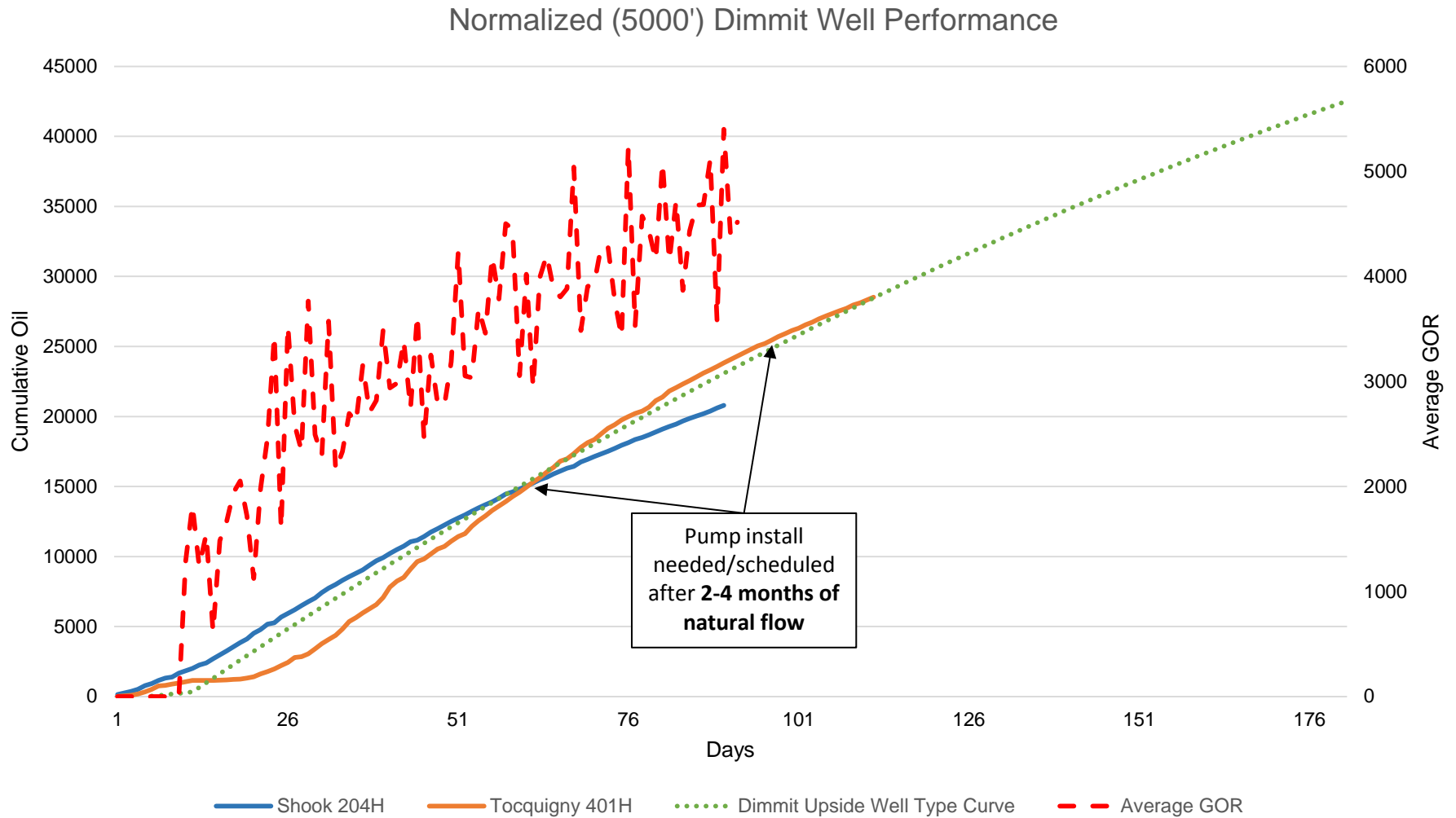


(1) Based on 1 January 2015 NSAI reserve report

(2) Drilling year inventory based on two rig program drilling 36 net wells per year assuming 40-80 acre spacing

# Dimmit County Eagle Ford

Initial well results tracking 3P type curve



# Eagle Ford portfolio return sensitivities

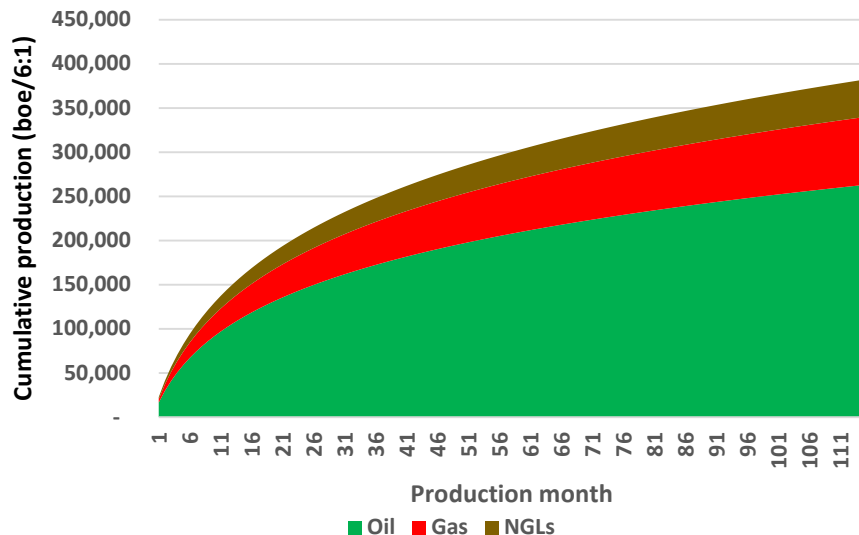
Average Netherland Sewell & Associates 2P type curve<sup>(1)</sup>

## McMullen County Eagle Ford

NSAI 2P Type Curve

347.5 mbo, 57.5 mbngl, 624.5 mcf

6,902' average lateral length



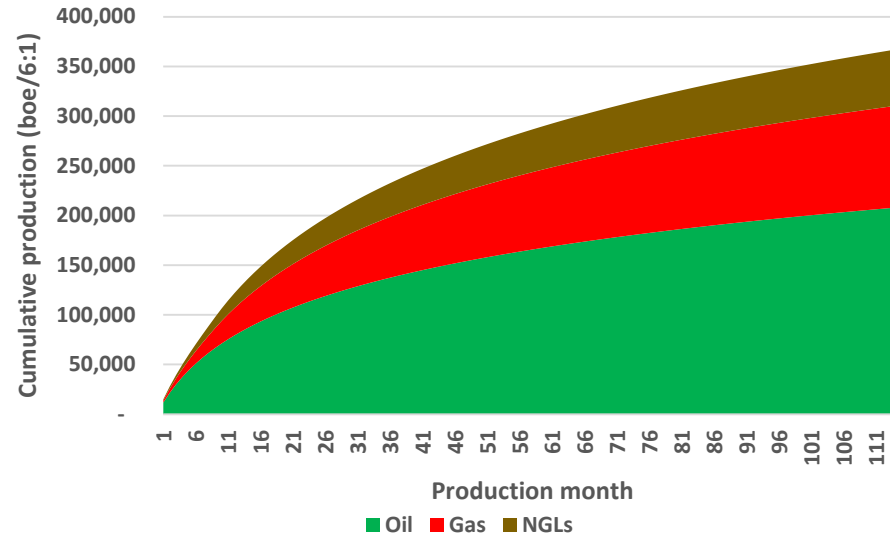
	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	22.75%	42.11%	65.74%	94.13%	100.00%
\$5.5MM	16.55%	32.65%	51.68%	74.79%	100.00%
\$6.0MM	11.90%	25.16%	41.27%	60.15%	82.69%
\$6.5MM	8.14%	19.66%	33.58%	49.27%	68.07%
\$7.0MM	5.81%	15.43%	27.07%	40.68%	56.81%
\$7.5MM	3.50%	11.99%	22.14%	34.24%	47.77%
\$8.0MM	1.15%	9.06%	17.97%	28.40%	40.23%

## Dimmit County Eagle Ford

NSAI 2P Type Curve

268.7 mbo, 76.6 mbngl, 827.3 mcf

6,059' average lateral length



	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	8.92%	20.27%	33.52%	48.16%	65.19%
\$5.5MM	5.43%	14.69%	25.44%	37.97%	51.80%
\$6.0MM	2.17%	10.35%	19.55%	29.88%	41.80%
\$6.5MM	0.00%	7.18%	15.04%	23.94%	34.26%
\$7.0MM	0.00%	4.79%	11.42%	19.08%	27.81%
\$7.5MM	0.00%	2.37%	8.34%	15.29%	22.89%
\$8.0MM	0.00%	0.00%	6.36%	12.15%	18.73%

(1)

Based on 1 January 2015 NSAI reserve report



# Summary

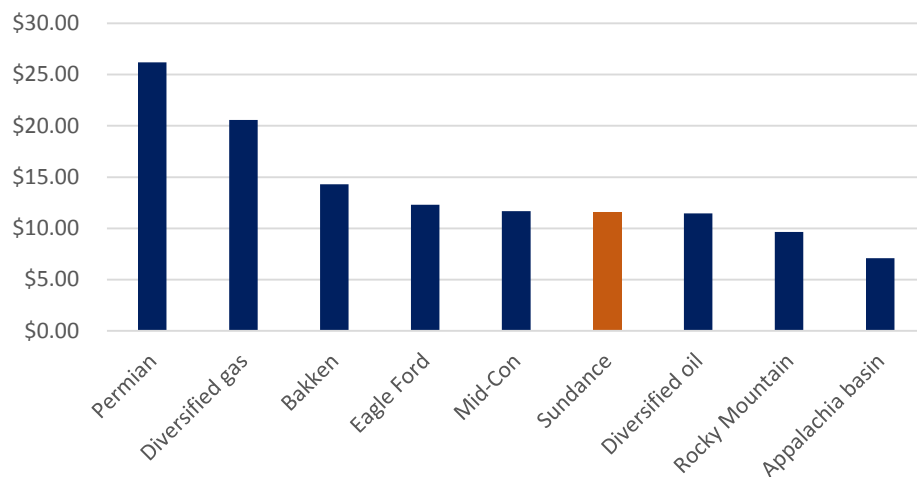
- Track record of capital efficient growth
- Track record of value creation
- Low cost/high margin operator
- Top tier Eagle Ford assets with extensive drilling inventory
- Clean balance sheet



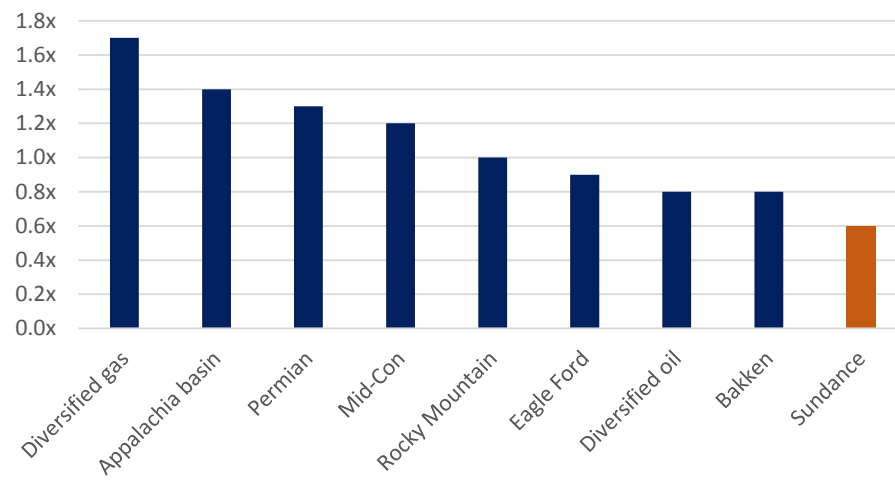
# Appendix

# Bottom tier reserve valuations

EV/Proved boe (6:1)



EV/SEC Proved PV10



Diversified oil: Newfield Exploration, EP Energy, Denbury Resources, SM Energy, PDC Energy, Resolute Energy and Abraxas Petroleum

Diversified gas: Southwestern Energy, Cimarex Energy, Matador Resources, Comstock Resources, Goodrich Petroleum

Appalachia Basin: EQT Corp, Antero Resources, Cabot Oil & Gas, Range Resources, Gulfport Energy, Rice Energy, Magnum Hunter, Eclipse Resources, Rex Energy, Gaster Exploration, Warren Resources

Bakken: Continental Resources, Whiting Petroleum, Halcon Resources, QEP Resources, Oasis Petroleum, Northern Oil & Gas, Triangle Petroleum, Emerald Oil

Eagle Ford: Carrizo Oil & Gas, Rosetta Resources, Sanchez Energy, Penn Virginia, Swift Energy Company, Lonestar Resources, Sundance Energy

Mid-Con: SandRidge Energy, Midstates Petroleum, EXCO Resources, Jones Energy, PetroQuest Energy, Panhandle Oil & Gas

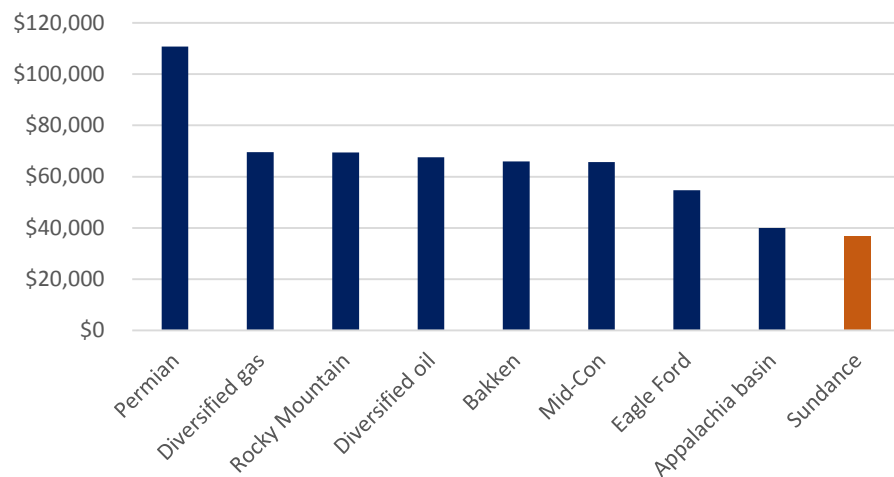
Permian: Pioneer, Concho Resources, Energen, Diamondback Energy, Laredo Petroleum, RSP Permian, Parsley Energy, Clayton Williams, Callon Petroleum, Approach Resources, Ring Energy

Rockies: Ultra Petroleum, WPX Energy, Bonanza Creek, Bill Barrett, Synergy Resources

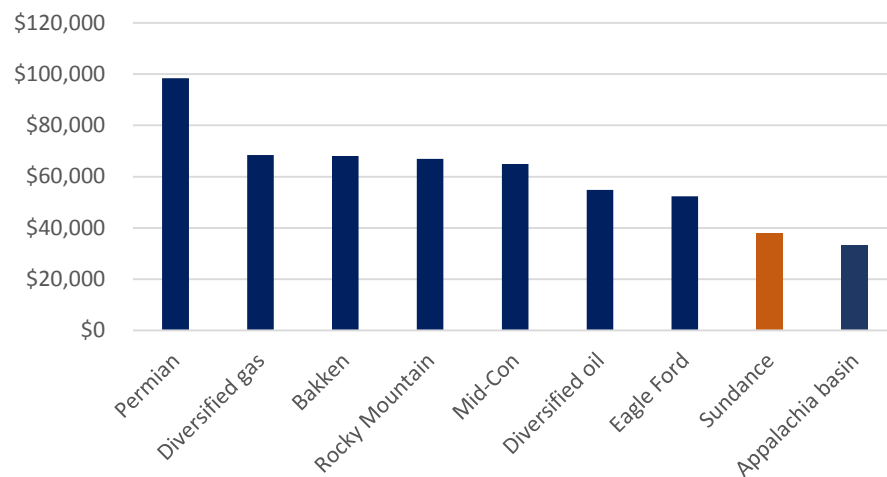
Source: GMP Securities as of 4 March 2014

# Bottom tier production valuation

EV/2014E production (boepd/6:1)



EV/2015E production (boepd/6:1)



Diversified oil: Newfield Exploration, EP Energy, Denbury Resources, SM Energy, PDC Energy, Resolute Energy and Abraxas Petroleum

Diversified gas: Southwestern Energy, Cimarex Energy, Matador Resources, Comstock Resources, Goodrich Petroleum

Appalachia Basin: EQT Corp, Antero Resources, Cabot Oil & Gas, Range Resources, Gulfport Energy, Rice Energy, Magnum Hunter, Eclipse Resources, Rex Energy, Gaster Exploration, Warren Resources

Bakken: Continental Resources, Whiting Petroleum, Halcon Resources, QEP Resources, Oasis Petroleum, Northern Oil & Gas, Triangle Petroleum, Emerald Oil

Eagle Ford: Carrizo Oil & Gas, Rosetta Resources, Sanchez Energy, Penn Virginia, Swift Energy Company, Lonestar Resources, Sundance Energy

Mid-Con: SandRidge Energy, Midstates Petroleum, EXCO Resources, Jones Energy, PetroQuest Energy, Panhandle Oil & Gas

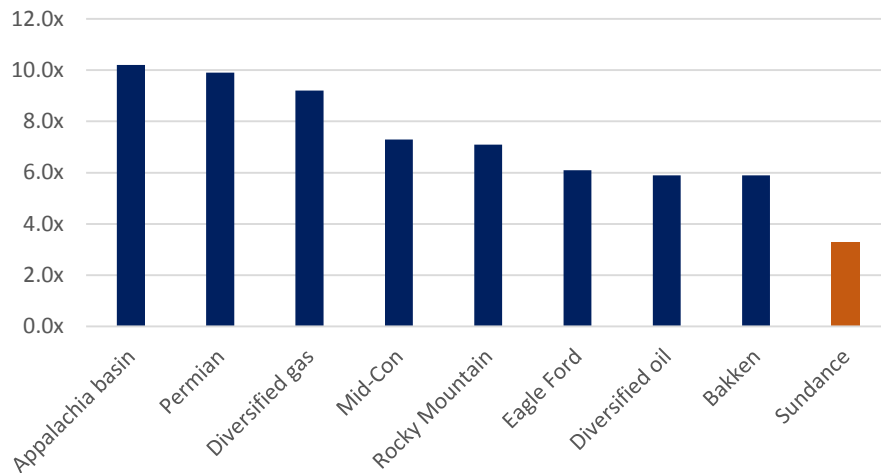
Permian: Pioneer, Concho Resources, Energen, Diamondback Energy, Laredo Petroleum, RSP Permian, Parsley Energy, Clayton Williams, Callon Petroleum, Approach Resources, Ring Energy

Rockies: Ultra Petroleum, WPX Energy, Bonanza Creek, Bill Barrett, Synergy Resources

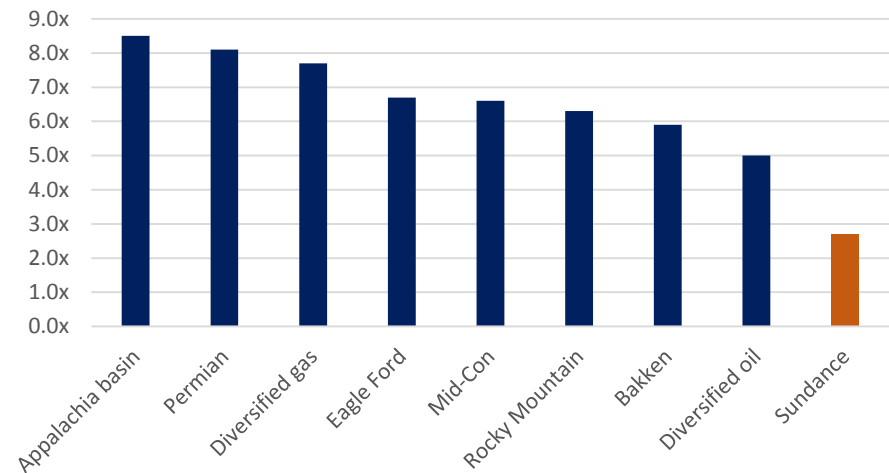
Source: GMP Securities as of 4 March 2014

# Lowest peer EBITDA valuation

EV/2014E EBITDA



EV/2015E EBITDA



Diversified oil: Newfield Exploration, EP Energy, Denbury Resources, SM Energy, PDC Energy, Resolute Energy and Abraxas Petroleum  
 Diversified gas: Southwestern Energy, Cimarex Energy, Matador Resources, Comstock Resources, Goodrich Petroleum  
 Appalachia Basin: EQT Corp, Antero Resources, Cabot Oil & Gas, Range Resources, Gulfport Energy, Rice Energy, Magnum Hunter, Eclipse Resources, Rex Energy, Gaster Exploration, Warren Resources  
 Bakken: Continental Resources, Whiting Petroleum, Halcon Resources, QEP Resources, Oasis Petroleum, Northern Oil & Gas, Triangle Petroleum, Emerald Oil  
 Eagle Ford: Carrizo Oil & Gas, Rosetta Resources, Sanchez Energy, Penn Virginia, Swift Energy Company, Lonestar Resources, Sundance Energy  
 Mid-Con: SandRidge Energy, Midstates Petroleum, EXCO Resources, Jones Energy, PetroQuest Energy, Panhandle Oil & Gas  
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 Rockies: Ultra Petroleum, WPX Energy, Bonanza Creek, Bill Barrett, Synergy Resources

Source: GMP Securities as of 4 March 2014

# SEC Case Reserve Report

Prepared by Netherland Sewell and Associates <sup>(1)</sup>

Sundance Total	Oil (mbbls)	NGL (mbbls)	Gas (mmcf)	Mboe	PV10 (US\$MM)	PV10 (A\$MM)
Proved Developed Producing	6,124	1,801	12,364	9,986	337.9	414.2
Proved Undeveloped	10,903	2,365	16,369	15,996	193.7	237.4
<b>Total Proved</b>	<b>17,026</b>	<b>4,166</b>	<b>28,733</b>	<b>25,981</b>	<b>531.6</b>	<b>651.6</b>
Probable Developed	1,344	260	2,008	1,939	48.3	59.2
Probable Undeveloped	10,988	5,795	56,424	26,187	185.5	227.4
<b>Total 2P</b>	<b>29,358</b>	<b>10,221</b>	<b>87,165</b>	<b>54,107</b>	<b>765.4</b>	<b>938.2</b>
Possible Developed	978	173	1,338	1,375	35.6	43.6
Possible Undeveloped	26,616	21,999	264,376	92,677	689.5	845.2
<b>Total 3P</b>	<b>56,953</b>	<b>32,393</b>	<b>352,880</b>	<b>148,159</b>	<b>1,490.5</b>	<b>1,827.1</b>

Eagle Ford Stand Alone	Oil (mbbls)	NGL (mbbls)	Gas (mmcf)	Mboe	PV10 (US\$MM)	PV10 (A\$MM)
Proved Developed Producing	4,919	955	7,373	7,103	270.8	331.9
Proved Undeveloped	7,984	1,332	10,275	11,029	178.5	218.8
<b>Total Proved</b>	<b>12,903</b>	<b>2,287</b>	<b>17,648</b>	<b>18,132</b>	<b>449.3</b>	<b>550.7</b>
Probable Developed	1,344	260	2,008	1,939	48.3	59.2
Probable Undeveloped	4,833	2,819	38,866	14,130	139.9	171.5
<b>Total 2P</b>	<b>19,081</b>	<b>5,367</b>	<b>58,523</b>	<b>34,201</b>	<b>637.5</b>	<b>781.4</b>
Possible Developed	978	173	1,338	1,375	35.6	43.6
Possible Undeveloped	13,019	14,813	221,981	64,828	529.3	648.8
<b>Total 3P</b>	<b>33,078</b>	<b>20,353</b>	<b>281,843</b>	<b>100,404</b>	<b>1,202.3</b>	<b>1,473.8</b>

(1) Based on 1 January 2015 NSAI reserve report

# Strip Case Reserve Report

Period	Oil price/bbl	Gas price/mmbtu
2/28/2015	53.27	2.889
3/31/2015	53.70	2.896
4/30/2015	54.26	2.881
5/31/2015	54.96	2.904
6/30/2015	55.65	2.953
7/31/2015	56.26	3.012
8/31/2015	56.87	3.026
9/30/2015	57.50	3.011
10/31/2015	58.13	3.038
11/30/2015	58.79	3.170
12/31/2015	59.45	3.378
2016	62.63	3.461
2017	66.55	3.764
Thereafter	70.00	3.500

Sundance Total	Mboe	PV10 (US\$MM)	PV10 (A\$MM)
Proved Developed Producing	9,649	218	267.2
Proved Undeveloped	15,661	43	52.7
<b>Total Proved</b>	<b>25,310</b>	<b>261</b>	<b>319.9</b>
Probable Undeveloped	27,443	91	111.5
<b>Total 2P</b>	<b>52,753</b>	<b>352</b>	<b>431.5</b>
Possible Undeveloped	53,593	391	479.3
<b>Total 3P</b>	<b>106,346</b>	<b>743</b>	<b>910.8</b>

# Reserve report footnotes and definitions

- Operating costs used in this report are based on operating expense records of Sundance.
- Capital costs used in this report were provided by Sundance and are based on authorizations for expenditure and actual costs from recent activity.
- Future net revenue is after deductions for Sundance's share of production taxes, ad valorem taxes, capital costs, and operating expenses but before consideration of any income taxes. "PV10" is defined as the discounted Net Revenues of the Company's reserves using a 10% discount factor.
- Reserves are estimated in US dollars. US dollars are converted at 1.2258 USD/AUD.
- "1P Reserves" or "Proved Reserves" are defined as Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate.
- "Probable Reserves" are defined as Reserves that should have at least a 50% probability that the actual quantities recovered will equal or exceed the estimate.
- "2P Reserves" are defined as Proved Reserves plus Probable Reserves.
- "Possible Reserves" are defined as Reserves that should have at least a 10% probability that the actual quantities recovered will equal or exceed the estimate.
- "3P Reserves" are defined as Proved Reserves plus Probable Reserves plus Possible Reserves.
- "boe" is defined as barrel of oil equivalent, using the ratio of 6 mcf of Natural Gas to 1 bbl of Crude Oil. This is based on energy conversion and does not reflect the current economic difference between the value of 1 MCF of Natural Gas and 1 bbl of Crude Oil.
- "m" is defined as a thousand.
- "mmboe" is defined as a million barrels of oil equivalent.



# Peer Group

FY2014 unless otherwise noted

				Enterprise	Market					Enterprise	Market				
	BOEPD	% Liquids	1P MMBOE	Value <sup>1</sup>	Cap <sup>1</sup>	Ticker		BOEPD	% Liquids	1P MMBOE	Value <sup>1</sup>	Cap <sup>1</sup>	Ticker		
Abraxas Petroleum <sup>6</sup>	5,429	74%	42	420	\$ 327	AXAS	Midstates Petroleum <sup>6</sup>	31,589	62%	128	1,710	76	MPO		
Antero Resources	167,833	13%	2,117	14,700	\$ 10,330	AR	Miller Energy <sup>4,9</sup>	3,293	62%	6	301	78	MILL		
Approach Resources	13,833	69%	146	659	\$ 295	AREX	Newfield Exploration	131,233	53%	645	7,010	4,280	NFX		
Bill Barrett Corp	24,964	60%	122	1,140	\$ 540	BBG	Northern Oil and Gas	15,794	90%	101	1,260	503	NOG		
Bonanza Creek Energy	23,519	67%	90	1,900	\$ 1,200	BCEI	Oasis Petroleum	45,656	87%	272	4,190	1,570	OAS		
Cabot Oil & Gas	242,831	4%	1,233	12,910	\$ 11,730	COG	Panhandle Oil & Gas	6,771	45%	34	484	337	PHX		
Callon Petroleum <sup>6</sup>	5,099	78%	33	502	\$ 399	CPE	Parsley Energy	14,207	77%	91	2,360	1,780	PE		
Carrizo Oil & Gas	32,816	71%	151	3,440	2,340	CRZO	PDC Energy <sup>4</sup>	25,449	64%	250	2,390	1,900	PDCE		
Cimarex Energy	144,767	47%	522	10,710	10,000	XEC	Penn Virginia	21,738	18%	115	1,460	431	PVA		
Clayton Williams Energy	15,788	80%	75	1,390	771	CWEI	Pioneer Natural Resources	202,740	65%	799	24,690	22,980	PXD		
Comstock Resources	29,983	20%	103	1,350	268	CRK	QEP Resources	147,352	40%	655	7,190	4,040	QEP		
Concho Resources	111,987	61%	637	16,370	12,670	CXO	Range Resources	193,729	31%	1,718	11,410	8,480	RRC		
Contango Oil & Gas	18,417	35%	46	647	476	MCF	Rex Energy <sup>4</sup>	25,733	37%	223	871	244	REXX		
Continental Resources	174,189	68%	1,351	23,150	16,830	CLR	Rice Energy <sup>6</sup>	37,311	0%	218	3,400	2,800	RICE		
Denbury Resources	74,432	83%	438	6,590	3,060	DNR	Rosetta Resources	65,660	60%	282	3,370	1,140	ROSE		
Diamondback Energy	19,474	84%	113	4,720	4,200	FANG	Sabine Oil and Gas (w/Forest) <sup>6</sup>	17,407	29%	104	1,560	59	SOGC		
Emerald Oil <sup>6</sup>	3,363	88%	26	257	81	EOX	Sanchez Energy	30,523	74%	135	2,000	759	SN		
Energy XXI <sup>3</sup>	58,557	75%	246	4,300	401	EXXI	Sandridge Energy	79,300	46%	516	3,620	1,010	SD		
EP Energy	97,700	66%	622	7,530	2,860	EPE	SM Energy	151,100	54%	548	5,260	3,120	SM		
EQT Corporation	217,470	9%	1,790	14,220	12,390	EQT	Southwestern Energy	350,685	0%	1,783	11,410	9,750	SWN		
Evolution Petroleum <sup>3,4</sup>	1,187	96%	13	196	206	EPM	Stone Energy	42,600	47%	153	1,850	937	SGY		
EXCO Resources <sup>4</sup>	61,982	10%	211	2,180	585	XCO	<b>Sundance Energy</b>	<b>6,635</b>	<b>82%</b>	<b>26</b>	<b>281</b>	<b>237</b>	<b>ASX:SEA</b>		
Goodrich Petroleum	11,387	27%	46	769	191	GDP	Swift Energy	33,945	44%	194	1,200	128	SFY		
Gulfport Energy	40,055	36%	156	4,210	3,770	GPOR	Synergy Resources <sup>7</sup>	4,290	51%	16	1,040	987	SYRG		
Halcon Resources	42,107	84%	189	4,360	866	HK	Triangle Petroleum <sup>8</sup>	10,327	89%	40	1,060	385	TPLM		
Laredo Petroleum	32,055	55%	247	3,390	1,800	LPI	Ultra Petroleum	113,685	10%	900	5,830	2,620	UPL		
Lonestar Resources	4,480	86%	31	-	-	ASX:LNR	Vanguard Natural Resources	54,518	43%	339	3,400	1,460	VNR		
Magnum Hunter Resources	16,879	38%	84	1,430	568	MHR	Whiting Petroleum	114,530	89%	780	7,310	4,350	WLL		
Matador Resources	16,082	35%	69	1,970	1,680	MTDR	WPX Energy	170,500	25%	727	4,540	2,360	WPX		

AUD to USD Conversion at 0.78136 on 2/24/2015

<sup>1</sup> As of 2/24/15

<sup>2</sup> Instead of using the energy conversion of 6:1 mcf to boe, we used the price conversion of 21.3:1

<sup>3</sup> For 6 mo ended 12/31/14, since year end is 6/30/15.

<sup>4</sup> LOE and Production taxes were lumped together.

<sup>5</sup> EBITDA is calculated as revenues minus operating expenses (excl DDA, interest, gain/loss on sale of assets, impairments, exploration expense)

<sup>6</sup> FY2014 financials have not been released, so used Q3 YTD financials instead and annualized the EBITDA calc for Debt to EBITDA.

<sup>7</sup> For year ended 8/31/14.

<sup>8</sup> For 9 mo ended 10/31/14, since year end is 1/31/15.

<sup>9</sup> For 6 mo ended 10/31/14, since year end is 4/30/15.