



Q1 2015 Earnings Presentation

30 April 2015

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Reserves

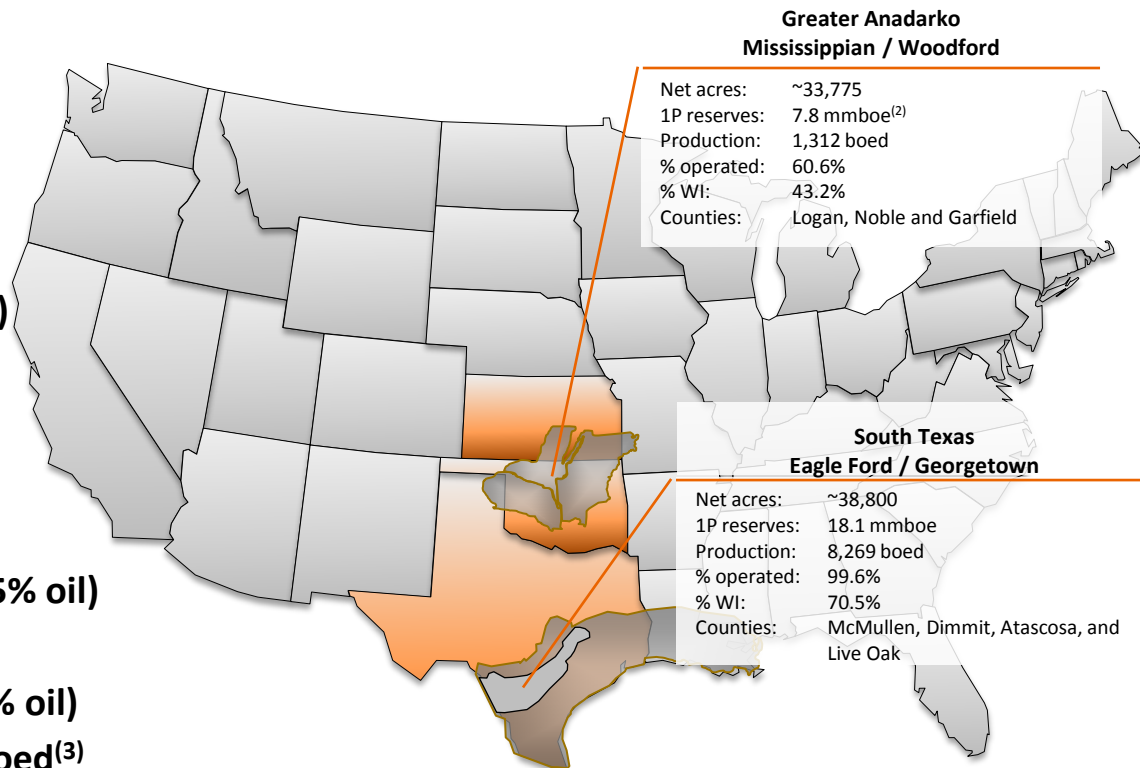
This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by David Ramsden-Wood, Professional Engineer, who is licensed in Alberta Canada and is qualified in accordance with ASX Listing Rule 5.11. Mr. Ramsden-Wood, VP of Reservoir Engineering and Business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

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, 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\$346 million
Enterprise value: US\$407 million
2015 Consensus EBITDAX: \$101 million⁽¹⁾
Proved reserves: 26.0 mmboe (65% oil)
SEC Pre-tax 1P PV-10: \$532 million
1Q15 daily production: 9,581 boed (67% oil)
2015 Full year production: 7,850 – 8,500 boed⁽³⁾
2015 Capital expenditures: \$70-\$90MM⁽³⁾

Superior performance through commodity cycles

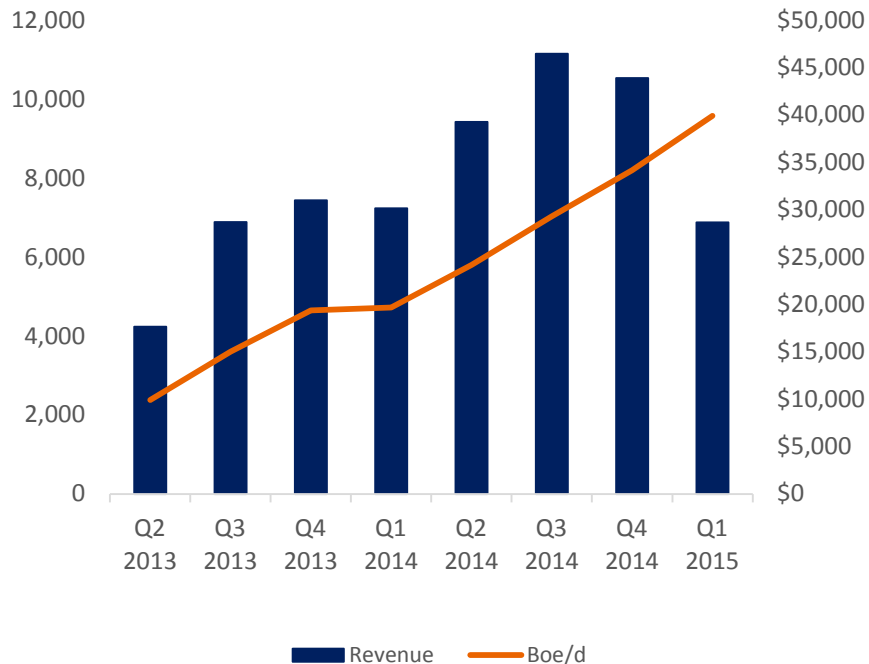
Note: Above based on Company filings, press releases and 1 January 2015 NSAI reserve report. Market capitalization and enterprise value shown as of 29 April 2015, based on debt of \$144mm and cash of \$13mm; Production numbers represent 1Q15 average daily production
(1) Based on analysts' consensus estimates
(2) Excludes evaluation of the majority of the Company's potential Woodford locations
(3) 2015 Company guidance

Quarterly Overview

- Average production of 9,581 boepd (net of royalties) in the first quarter of 2015
 - An overall increase of 7% from Q4 2014
 - Generated revenue of \$28.7MM
- Adjusted EBITDAX of \$22.0MM and EBITDAX margin of 77% by improving upon top-tier cost structure
 - Decreased 2014 field costs of \$9.12 / Boe (top quartile among peers) to \$7.63/Boe in Q1 2015
 - Decreased 2014 G&A of \$6.01 / Boe to \$5.05 / Boe in Q1 2015
- Accrual basis development and production capital expenditures of \$31.4MM
 - 5 gross (4.0 net) Eagle Ford wells brought into production in the first quarter of 2015
 - An additional 24 gross (14.7 net) wells were in progress at quarter-end (most of which were Sundance operated)
 - Acquired 13,500 net acres adjacent to the Dimmit project in Eagle Ford for ~\$1,000 / net acre
- Signed engagement letter with tier 1 bank for \$250MM in committed debt funding
 - Closing expected in Q2 2015
 - \$150MM expected to be drawn at closing to refinance the Company's current credit facilities
 - \$300MM Senior Secured Revolving Borrowing Base with \$25MM drawn at closing out of \$75MM approved borrowing base
 - \$175MM Senior Term Loan Facility with \$125MM drawn at closing and \$50MM committed but undrawn

Production and Revenue Trend

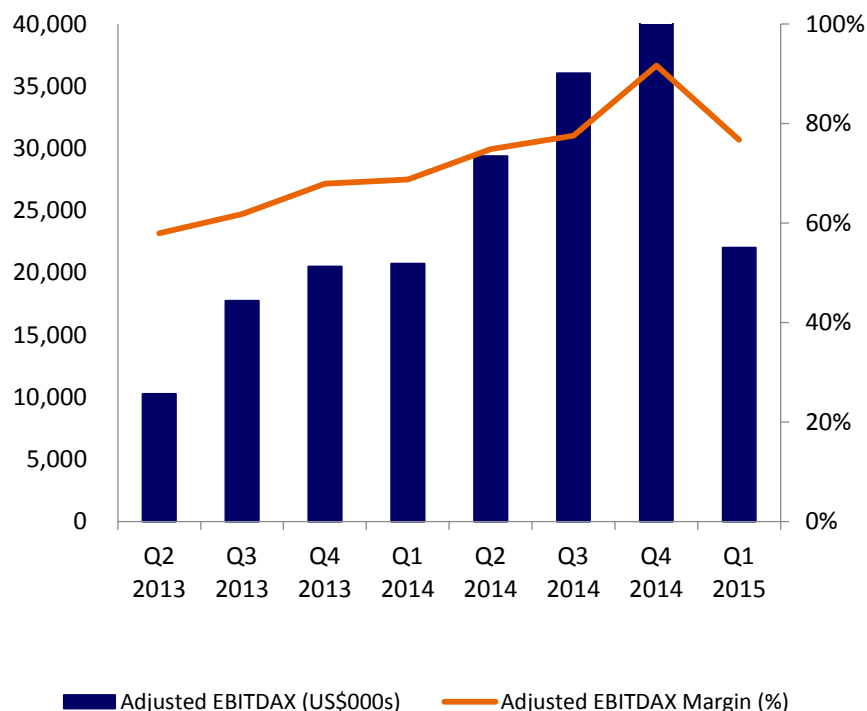
Average daily production (boed/6:1) and revenue



- Increased production to 9,581 Boe/d, net of royalties, an increase of 649 Boe/d (7 percent) compared to 4Q14
- 2015 Full Year Production Guidance of 7,850 Boe/d to 8,500 Boe/d
- Generated \$28.7MM in revenue
- Realized oil price of \$44.55/bbl and natural gas price of \$2.83/mcf

Adjusted EBITDAX Trend

EBITDAX and EBITDAX margin



- Despite lower commodity prices during the quarter, Adjusted EBITDAX Margin remained high (76.7%) as compared to full year 2014 (79.1%)
- Total field costs have decreased from \$9.12 / Boe in 2014 to \$7.63 / Boe in Q1 2015. Comprised of:
 - Lease operating costs declined to \$5.17/Boe in Q1 2015 from \$6.02 / Boe for full year 2014 (17% reduction)
 - Production taxes declined to \$2.45 / Boe in Q1 2015 from \$3.10 / Boe for full year 2014 (27% reduction)
- Cash G&A costs declined to \$5.05 / Boe in Q1 2015 from \$6.01 / Boe for full year 2014

Liquidity and hedging

Pro forma cash flow and liquidity

	2015E millions
Consensus EBITDAX	100.8
Cash interest	(10.2)
Operating cash flow	90.6
Development cap ex	(85.0)
New leases	(15.0)
Investing cash flow	(100.0)
Q1 debt draw	15.0
Financing cash flow	15.0
2015 net cash flow	5.6

Pro forma undrawn debt capacity 100.0

Hedging

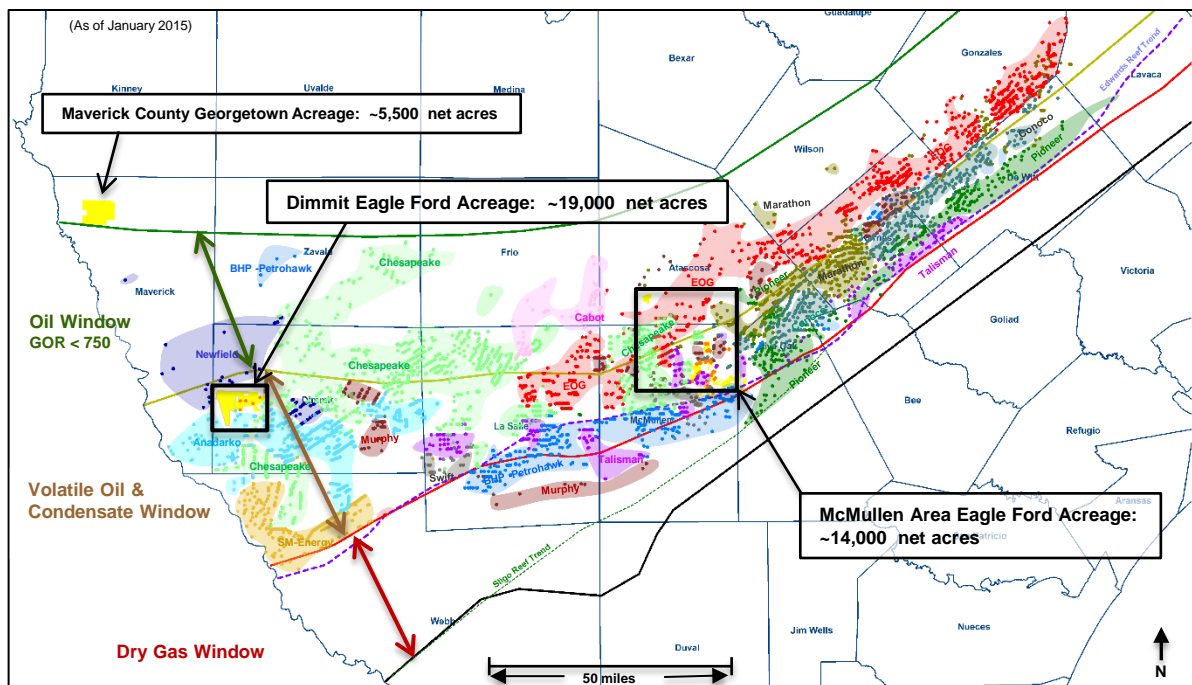
	Oil Derivative Contracts Weighted Average			Gas Derivative Contracts Weighted Average		
	Bbls	Floor	Ceiling	Mcf	Floor	Ceiling
1H 2015	92,000	82.86	92.08	60,000	4.14	4.14
2H 2015	222,000	67.47	82.60	120,000	4.14	4.14
2016	160,000	66.54	79.52			
2017	96,000	50.00	81.75			
Total	570,000	66.75	83.12	180,000	4.14	4.14

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
- Q1 2015 production of 8,269 boe/d
- 18.1 mmboe of proved reserves⁽¹⁾
- Offset operators include: Anadarko, EOG, Chesapeake, Murphy, Pioneer, and Talisman
- ~1 remaining net lease obligation wells in 2015
- Drilled 4x10,000' laterals in Dimmit County with completions scheduled in the 2nd and 3rd quarters of 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

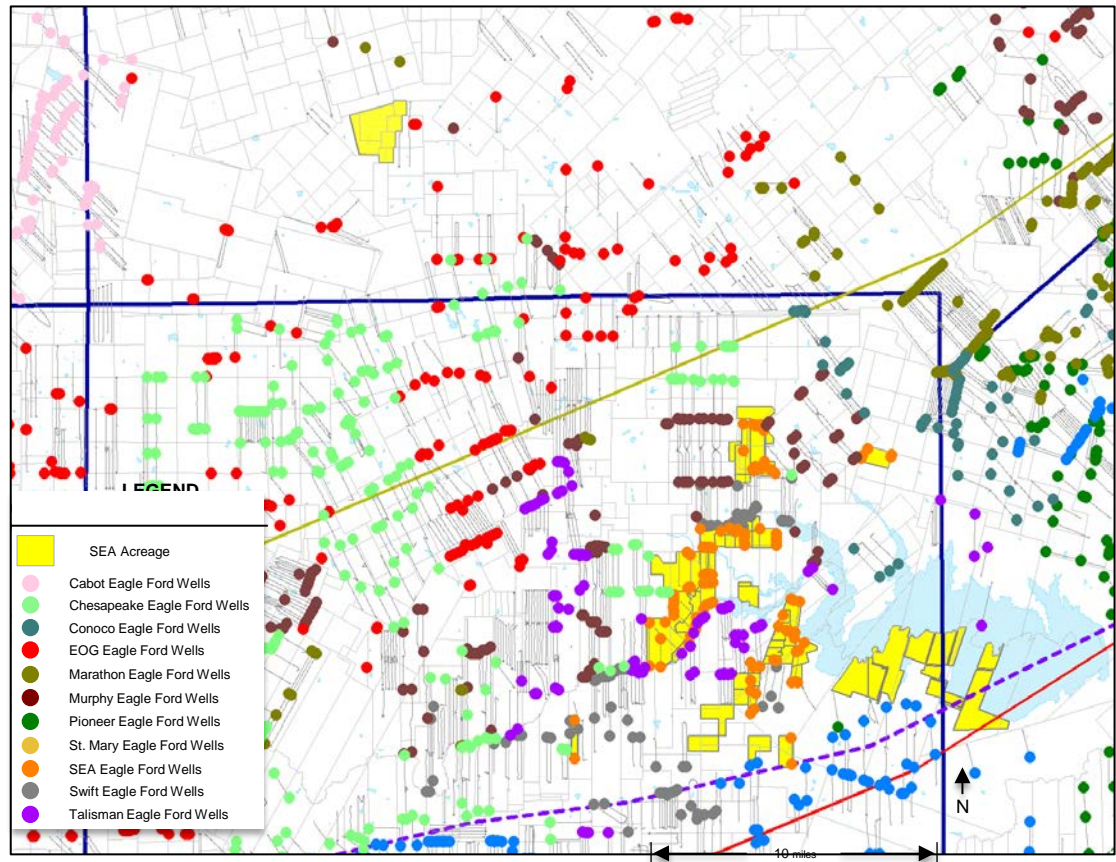
Asset overview

Eagle Ford – McMullen Area

Project Summary

Net acres	14,000
Well cost	\$5.8 - \$7.5 million
EUR (mboe)	509 ⁽¹⁾
Estimated oil	65% - 80%
LOE per boe	\$4.50 - \$5.50

McMullen Area Eagle Ford well control



Source: Company filings and press releases
(1) Based on NSAI 2P type curve as of 31 December 2014

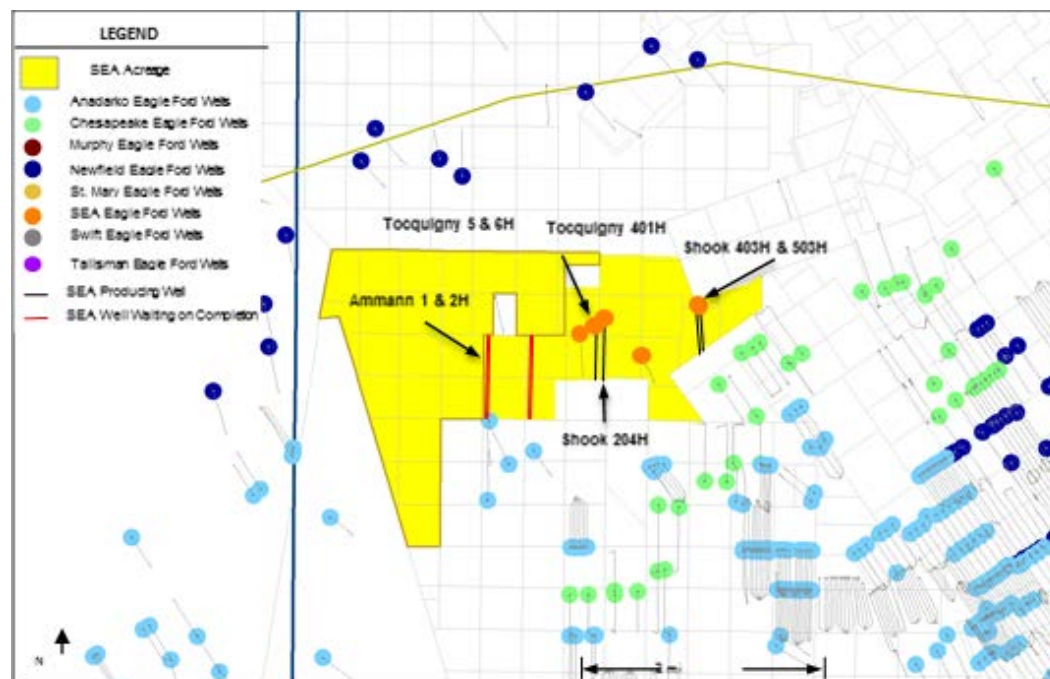
Asset overview (cont'd)

Eagle Ford – Dimmit

Well economics

Net acres	19,000
Well cost	\$5.0 - \$7.5 million
EUR (mboe)	483 ⁽¹⁾
Estimated oil	55% - 60%
LOE per boe	\$5.00 - \$7.00

Dimmit Eagle Ford well control



Source: Company filings and press releases
(1) Based on NSAI 2P type curve as of 31 December 2014

Eagle Ford portfolio return sensitivities

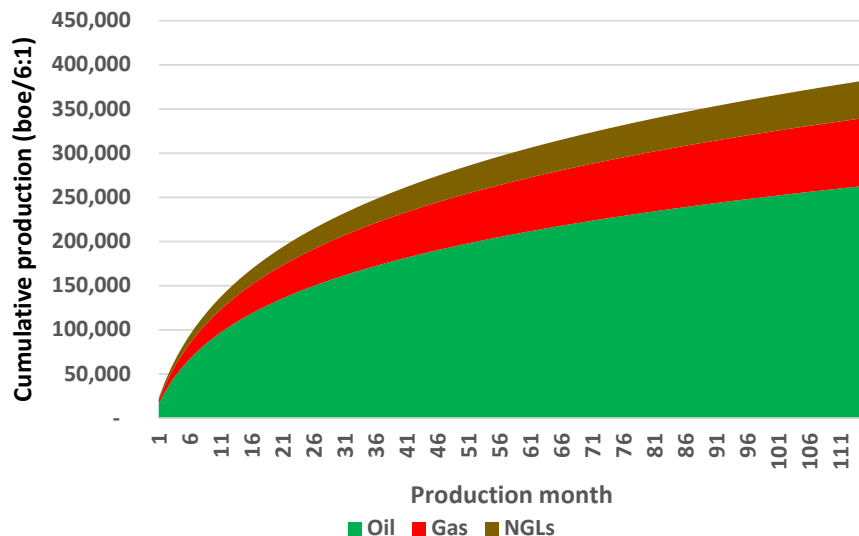
Average Netherland Sewell & Associates 2P type curve⁽¹⁾

McMullen County Eagle Ford

NSAI 2P Type Curve

347.5 mbo, 57.5 mbngl, 624.5 mcf

6,902' average lateral length



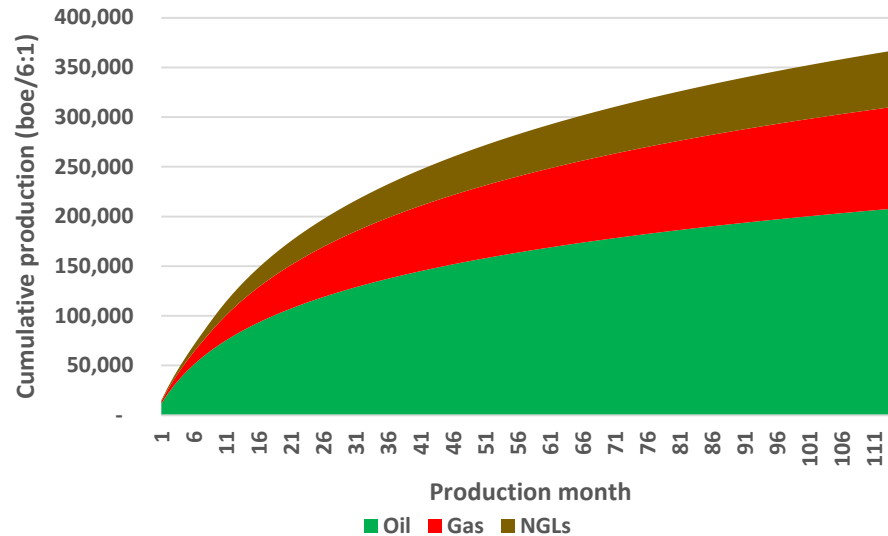
	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	23%	42%	66%	94%	100%
\$5.5MM	17%	33%	52%	75%	100%
\$6.0MM	12%	25%	41%	60%	83%
\$6.5MM	8%	20%	34%	49%	68%
\$7.0MM	6%	15%	27%	41%	57%
\$7.5MM	4%	12%	22%	34%	48%
\$8.0MM	1%	9%	18%	28%	40%

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	9%	20%	34%	48%	65%
\$5.5MM	5%	15%	25%	38%	52%
\$6.0MM	2%	10%	20%	30%	42%
\$6.5MM	0%	7%	15%	24%	34%
\$7.0MM	0%	5%	11%	19%	28%
\$7.5MM	0%	2%	8%	15%	23%
\$8.0MM	0%	0%	6%	12%	19%

(1)

Based on 1 January 2015 NSAI reserve report

2015 Operating Strategy

Cost driven strategy that will create superior shareholder returns during low price environment

- Maximize balance sheet flexibility
 - Low leverage profile (**<1.1x debt to EBITDA at 31 March 2015**)
 - Limited drilling obligations to hold Eagle Ford acreage (**1 net remaining well commitment to hold Eagle Ford acreage in 2015**)
 - No current service commitments (**all rigs were released by end of Q1 2015**)
 - Maximize liquidity (**new committed debt facility expected to close in Q2 2015 provides \$105 million in increased liquidity**)
- Maintain/improve top quartile operational performance
 - Maintain top tier cost structure (**reduced cash operating costs to \$12.68 per boe**)
 - Lock in lower service cost contracts
- Capitalize on opportunities manageable within our balance sheet
 - Capture and leverage cost deflation (**40% reduction to \$5.8-\$6.1MM for new Eagle Ford wells in past several months**)
 - Lease expiring acreage in our core Eagle Ford areas (**added 13,500 acres contiguous to Dimmit project for \$1,000/acre in Q1 2015**)
 - Limit focus to acquisition of small producing assets within existing balance sheet capacity



Appendix

Management team

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.

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.