



Q2 2015 Earnings Presentation

31 July 2015

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Disclaimers (continued)

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Reserves

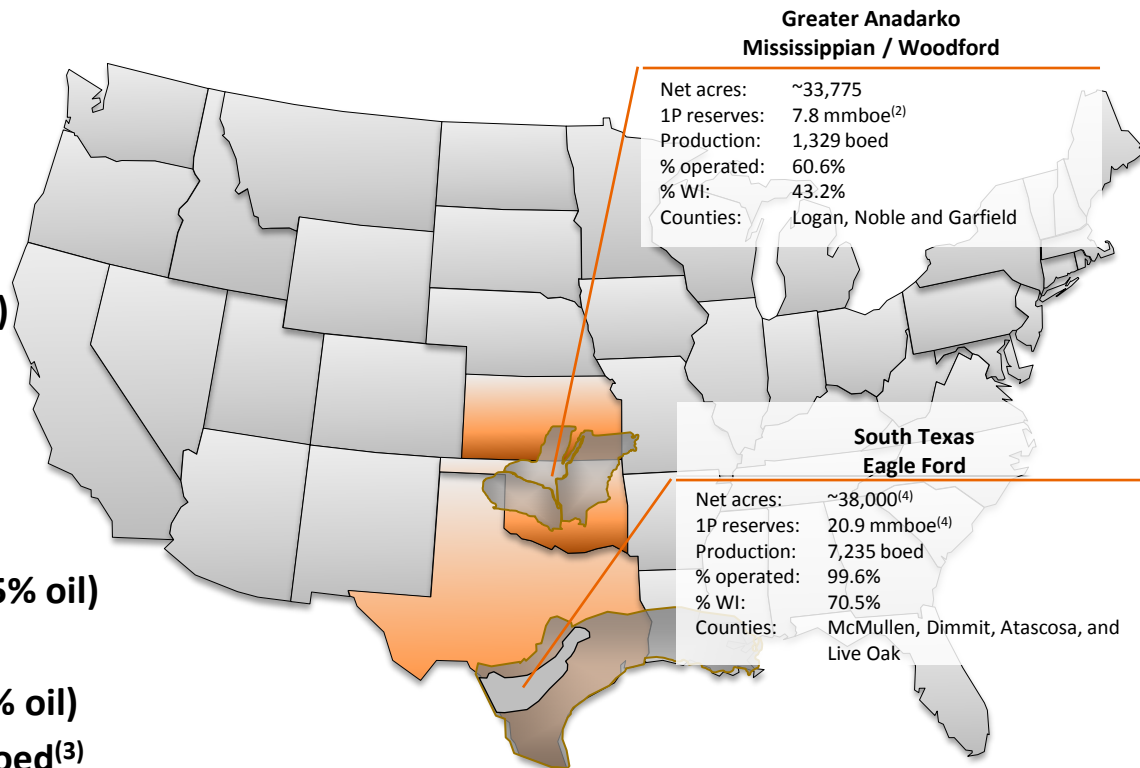
This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by David Ramsden-Wood, Professional Engineer, who is licensed in Alberta Canada and is qualified in accordance with ASX Listing Rule 5.11. Mr. Ramsden-Wood, VP of Reservoir Engineering and Business 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, 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: 553.1 million

Market capitalization: A\$263 million

Enterprise value: US\$344 million

2015 Consensus EBITDAX: \$89 million⁽¹⁾

Proved reserves: 26.0 mmboe (65% oil)

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

1H15 daily production: 8,556 boed (66% oil)

2015 Full year production: 7,850 – 8,500 boed⁽³⁾

2015 Capital expenditures: \$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 Jul 2015, based on 30 June 2015 debt of \$155mm and cash of \$3.5mm; Production numbers represent 2Q15 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

(4) Pro forma for New Standard acquisition announced June 29, 2015

Investment Thesis

Premier Eagle Ford Production Base and Drilling Inventory

- ~38,000 net acres targeting the volatile oil and black oil window of the Eagle Ford
- 2015E production of 8,150 boepd generates cash flow to fund growth through the drill bit
- High quality technical team has driven ~100% improvement in 2P EURs over past 2 years
- Low cost operator with cash operating costs under \$14/boe and total cash costs including debt service in the \$15-\$17/boe range

High Quality Balance Sheet and Financial Flexibility

- ~\$100 million in liquidity at 30 June 2015
- Low leverage profile with debt to trailing twelve month EBITDA of 1.3x
- Maintain leases within cash flow
 - 1 net well left to drill in 2015; and
 - 12 net wells in 2016
- No long-term service contracts
- Invest in healthy growth during distressed environment

Sustainable Competitive Advantage

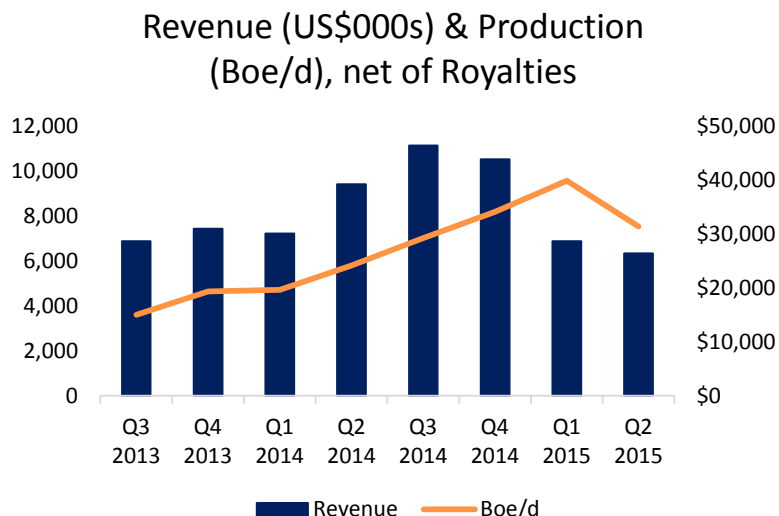
- Convert the 35% reduction in spot well costs into long-term discounted service contracts
- Capture expiring leases
- Target small bolt-on acquisitions with existing production in low-price environment

Overview

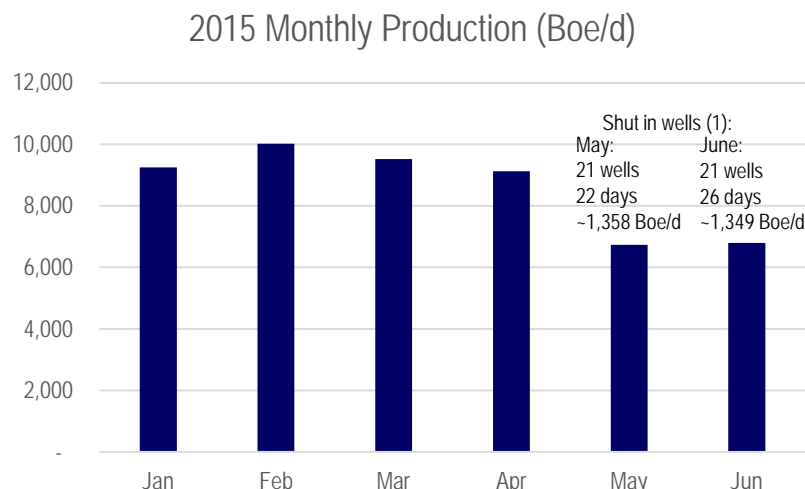
- YTD production of 8,556 Boe/d
 - Company affirms 2015 full year production guidance of 7,850-8,500 Boe/d
 - Company expects 2015 second half production of 7,500-8,500 Boe/d
 - Average production of 7,543 Boe/d (net of royalties) in the second quarter of 2015
 - Shut in ~30 wells to complete construction of the amine facility during the quarter reducing production by ~900 boe/d
- YTD Adjusted EBITDAX of \$41.2 million and \$19.2 million in Q2 2015 with a margin of 75% and 73%, respectively
 - Achieved field costs of \$8.63 per Boe in the first half of 2015
 - Decreased G&A to \$5.57 per Boe in Q2 2015 compared to \$6.01 per Boe in 2014 (7% decrease)
- Accrual basis capital expenditures of \$21.5 million during the quarter
 - Drilling and completions capital expenditures of \$14 million (including facilities) funded within Adjusted EBITDAX of \$19 million
 - 25 gross (15.7 net) wells were in progress at quarter-end (most of which were Sundance operated)
 - Entered into a Share and Asset Sale Agreement with New Standard Energy to acquire their Eagle Ford and Cooper Basin assets
- Added ~\$95 million in liquidity by refinancing credit facilities with Morgan Stanley
 - \$250 million committed and \$155MM outstanding
 - Approximately \$100 million of liquidity at quarter-end
 - Trailing twelve month debt to Adjusted EBITDAX of 1.3x

Quarterly Production and Revenue Trend

Average daily production (Boe/d 6:1) and revenue



Average daily production (Boe/d 6:1)

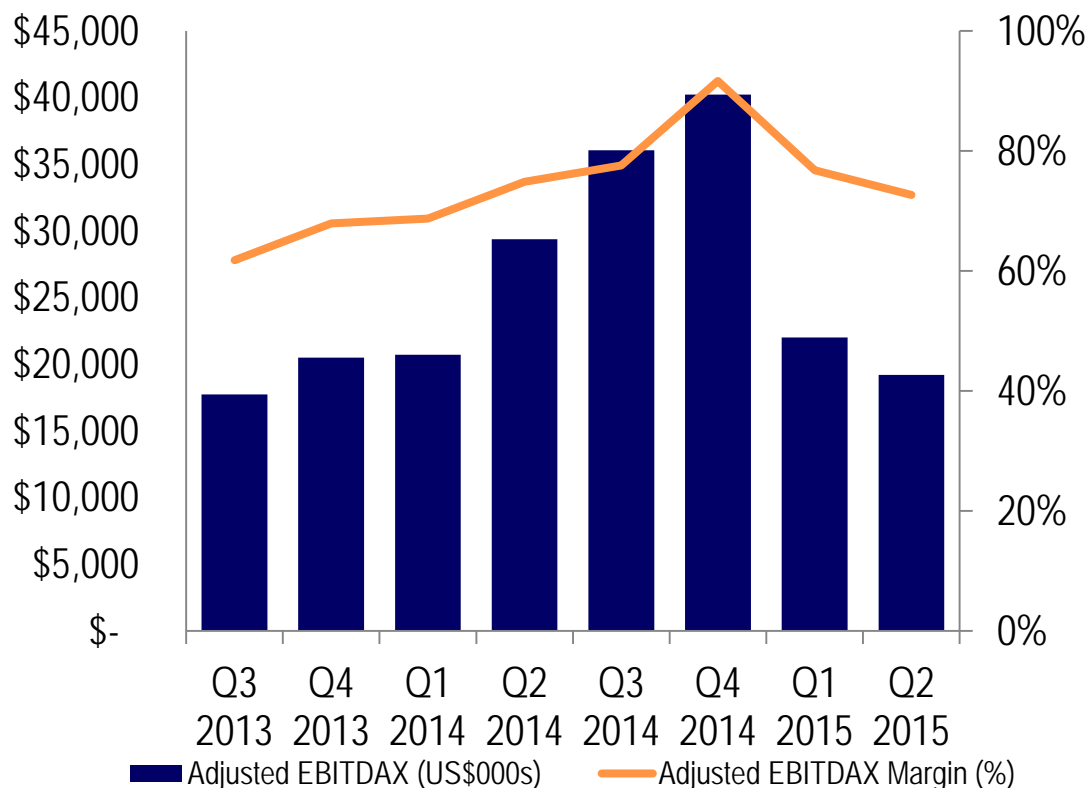


(1) wells shut-in due to installation of treatment facility to reduce or eliminate flare

- Production of 7,543 Boe/d, net of royalties, an increase of 908 Boe/d (14 percent) compared to full year 2014
- Reaffirm 2015 full year production guidance of 7,850 Boe/d to 8,500 Boe/d
- Generated \$26.4MM in revenue
- Realized oil price of \$55.34/bbl and natural gas price of \$1.68/mcf

Adjusted EBITDAX Trend

EBITDAX and EBITDAX margin

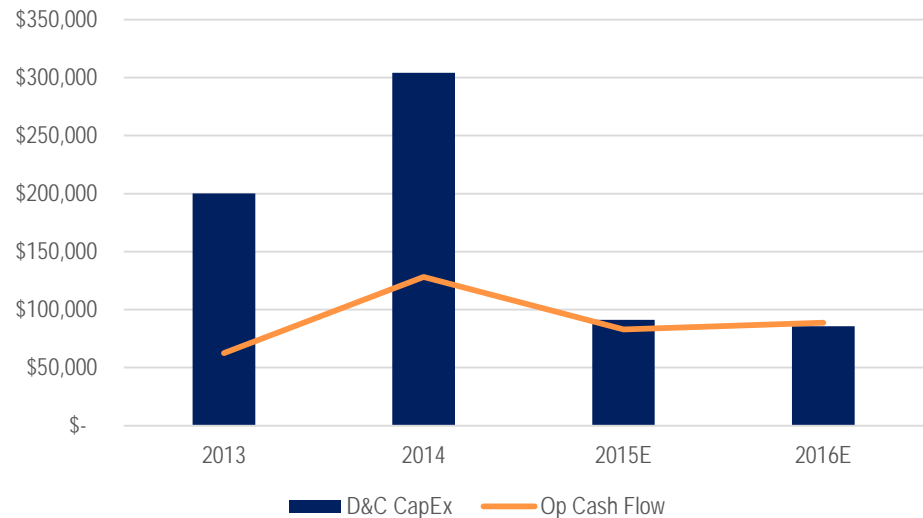


- Despite lower commodity prices during the first half of 2015, Adjusted EBITDAX Margin remained relatively high (75%) as compared to full year 2014 (79%)
- Total year-to-date field costs have decreased from \$9.12 / Boe in 2014 to \$8.63 / Boe in H1 2015. Comprised of:
 - Lease operating costs remained relatively flat at \$6.27/Boe in H1 2015 from \$6.02 / Boe for full year 2014 (4% increase)
 - Production taxes declined to \$2.35 / Boe in H1 2015 from \$3.10 / Boe for full year 2014 (24% reduction)
- Cash G&A costs declined to \$5.28 / Boe in H1 2015 from \$6.01 / Boe for full year 2014

Capital Plan Funded Through Cash Flow

- Maintain focus on liquids while increasing control over quality and pace of development
 - Operated production has increased from ~66% to over 90% over the two year period
 - Liquid production has remained consistently in the high 70% to low 80%
- 2015E production of 8,150 boepd represents a 23% increase vs. 2014
 - 70% decrease in planned capital expenditures during 2015E compared to 2014 proactively reacting to lower commodity prices
 - 2015E capital plan substantially funded through cash flow from existing asset base
- Field optimization projects that reduce lease operating expenses or increase gas sales
 - Amine treatment facility to reduce or eliminate flared natural gas production
 - Installation of line power
 - Compressor optimization

Drilling and Completion CapEx and Operating Cash Flow



Liquidity and hedging

	2015E millions
Consensus EBITDAX	\$ 90.0
Cash interest	(10.0)
Operating cash flow	\$ 80.0
Development cap ex	\$ (90.0)
New leases	(15.0)
Investing cash flow	\$ (105.0)
Q1 debt draw	\$ 13.9
Q2 debt draw	11.1
Financing cash flow	\$ 25.0
2015 net cash flow	-
Cash	\$ 3.5
Undrawn borrowing capacity	95.0
Liquidity at 30 June 2015	\$ 98.5

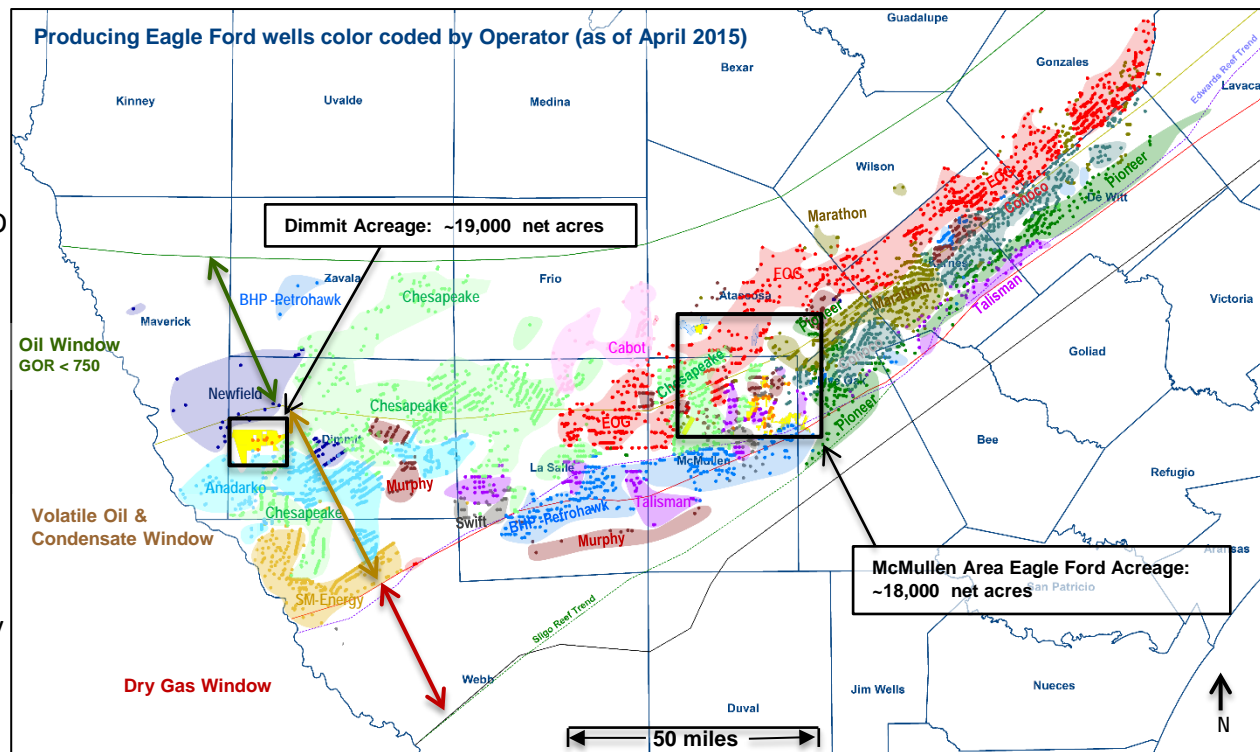
	Oil Derivative Contracts Weighted Average			Gas Derivative Contracts Weighted Average		
	Bbls	Floor	Ceiling	Mcf	Floor	Ceiling
2H 2015	316,000	\$ 66.75	\$ 77.46	540,000	\$ 3.14	\$ 3.36
2016	410,000	58.70	77.42	720,000	2.90	3.58
2017	264,000	50.00	81.59	540,000	3.04	3.90
2018	204,000	55.00	81.53	420,000	3.15	4.31
2019	168,000	55.00	87.71	360,000	3.27	4.65
Total	1,362,000	\$ 57.87	\$ 80.12	2,580,000	\$ 3.07	\$ 3.87

Core Eagle Ford Assets Drive Growth Through Commodity Cycles

~38,000⁽¹⁾ Net Mineral Acres Targeting the Eagle Ford

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

- ~38,000⁽¹⁾ acre position targeting the Eagle Ford
 - ~14,000 net acres in McMullen county area
 - ~19,000 net acres in Dimmit county
 - ~5,300⁽¹⁾ net acres in Atascosa county
- 1H 2015 production of 7,235 Boe/d in EGFD
- 20.9 mmboe of proved reserves^(1&2)
- Offset operators include: Anadarko, EOG, Chesapeake, Murphy, Pioneer, Swift and Talisman
- ~1 remaining net lease obligation wells in 2015 (currently drilling)
- Drilled 4x 10,000' laterals in Dimmit County
 - 2 wells currently flowing back
 - 2 wells scheduled for completion in 3rd quarters of 2015



(1) Pro forma for acquisition of New Standard Energy Eagle Ford assets

(2) Based on 1 January 2015 NSAI reserve report

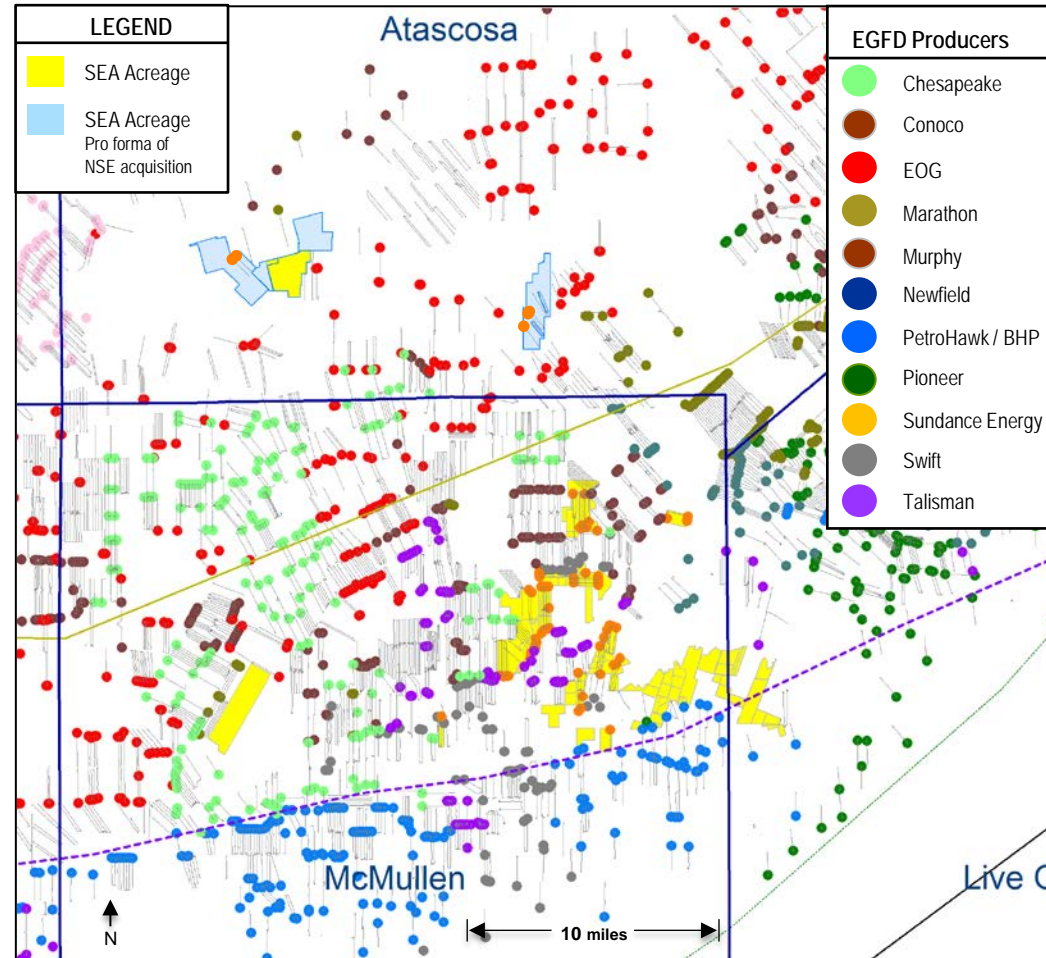
(3) Drilling year inventory based on two rig program drilling 36 net wells per year assuming 40-80 acre spacing

Asset Overview

McMullen - Atascosa Area (~19,000 net acres)

- 19,245 net acres, including NSE
- 82 wells drilled to date including 9 on the NSE acquisition acreage
 - 39.0 gross / 24.0 net wells drilled in 2014
 - Includes 11 gross / 3.5 net Chesapeake operated wells
- 66 wells completed to date including NSE
 - 32.0 gross / 24.4 net wells completed in 2014
 - 5.0 gross / 4.0 net wells completed H1 2015
 - 16.0 gross / 8.5 net wells waiting on completion including NSE

McMullen Area Eagle Ford Operators

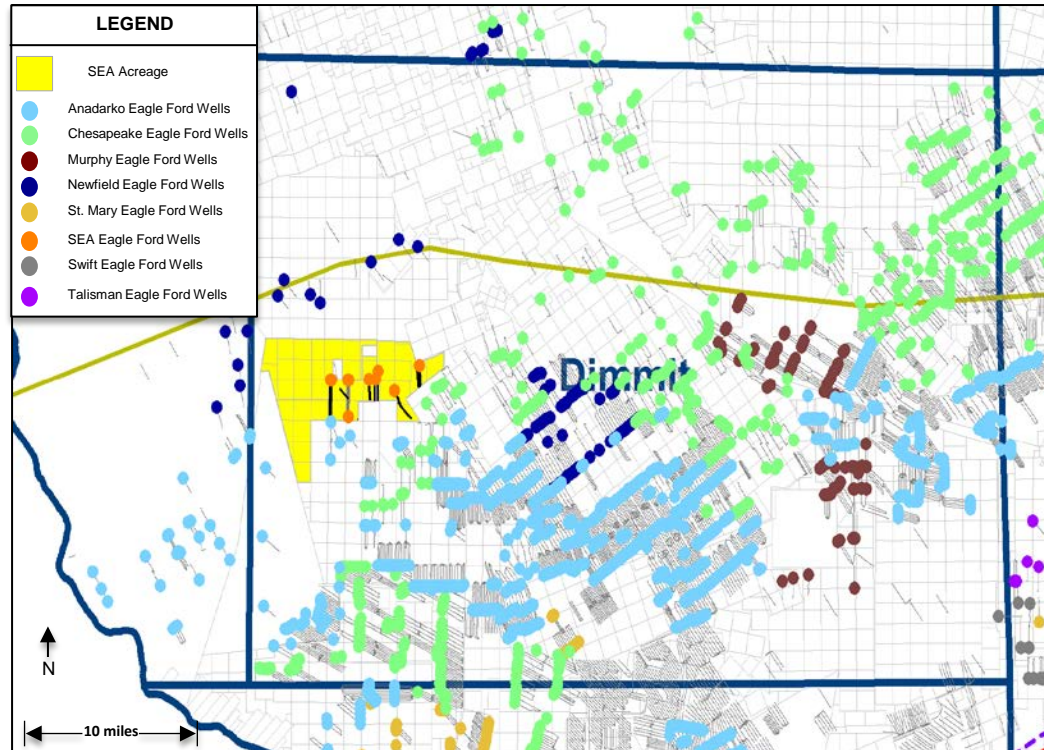


Asset Overview

Dimmit County (~19,000 net acres)

- 18,771 net acres
- 8 wells drilled to date
 - 4.0 gross / 2.4 net wells drilled in 2014
 - 4.0 gross / 4.0 net wells drilled H1 2015 with average lateral length of ~9,200'
 - 1.0 gross / 1.0 net well remaining to be drilled in 2015
- 6 wells completed to date
 - 4.0 gross / 2.4 net wells completed in 2014
 - 2.0 gross / 2.0 net wells completed H1 2015
 - ~10,000' laterals for total estimated cost of \$8MM/well
 - Successfully completed with production results expected in Q3
 - 2.0 gross / 2.0 net well WOC in H2 2015

Dimmit Area Eagle Ford Operators



Eagle Ford portfolio return sensitivities

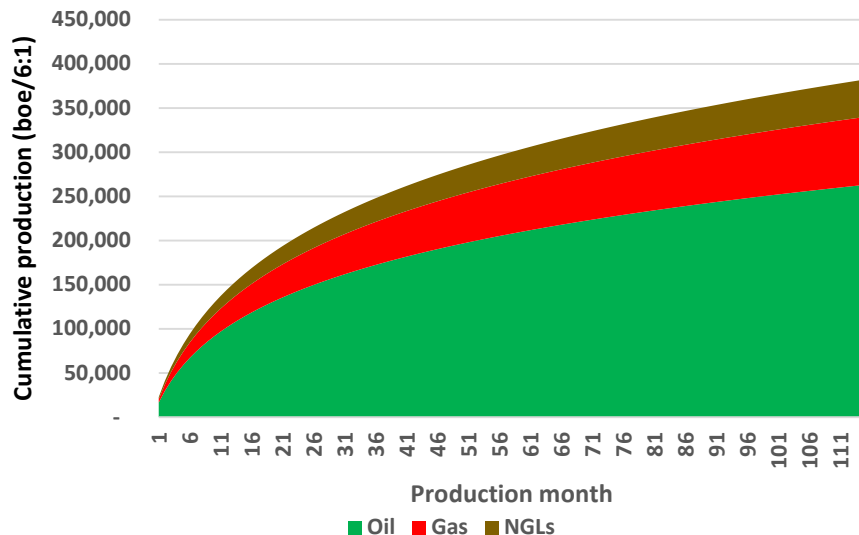
Average Netherland Sewell & Associates 2P type curve⁽¹⁾

McMullen County Eagle Ford

NSAI 2P Type Curve

347.5 mbo, 57.5 mbngl, 624.5 mcf

6,902' average lateral length



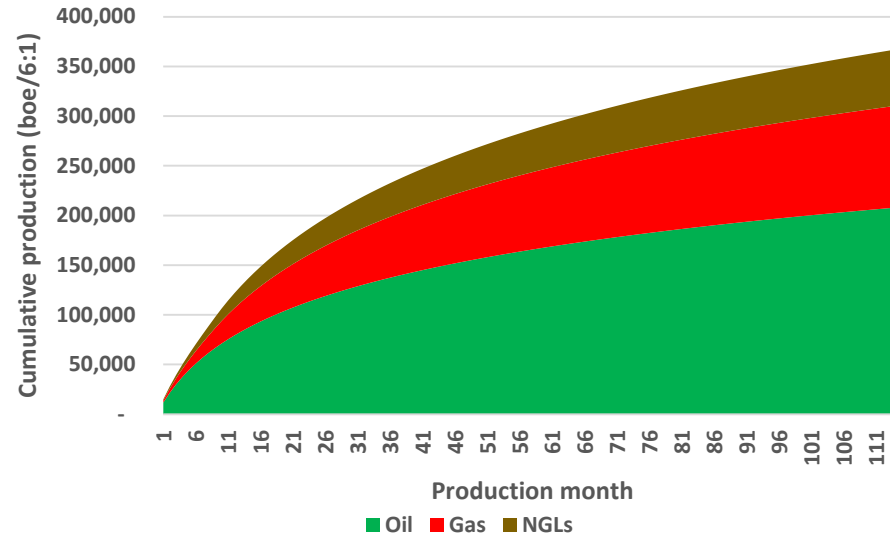
	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	23%	42%	66%	94%	100%
\$5.5MM	17%	33%	52%	75%	100%
\$6.0MM	12%	25%	41%	60%	83%
\$6.5MM	8%	20%	34%	49%	68%
\$7.0MM	6%	15%	27%	41%	57%
\$7.5MM	4%	12%	22%	34%	48%
\$8.0MM	1%	9%	18%	28%	40%

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



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 30 years experience, primarily in the oil and gas industry, in budgeting and forecasting, regulatory reporting, corporate controls, financial analysis and management reporting with various public and private companies including Key Production (predecessor of Cimarex), OptiGas and Arthur Andersen.

Grace Ford, Chief Operating Officer

Grace was appointed Chief Operating Officer in July 2015 and VP of Exploration and Development in March 2013. She served as VP of Geology from September 2011. Grace has over 17 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.