



Investor Presentation

August 2015

Disclaimers

This presentation has been prepared by Sundance Energy Australia Limited (ABN 76 112 202 883).

Summary information

The following disclaimer applies to this document and any information contained in it (the "Information"). The Information in this presentation is of general background and does not purport to be complete. It should be read in conjunction with Sundance's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document. In accepting this document, you agree to be bound by the following terms and conditions including any modifications to them.

Not financial or product advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not financial product or investment advice or a recommendation to acquire Sundance shares, legal or tax advice. This presentation has been prepared by Sundance without taking into account the objectives, financial situation or needs of individuals. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Sundance is not licensed to provide financial product advice in respect of Sundance shares. Cooling off rights do not apply to the acquisition of Sundance shares.

Financial data

All share price information is in Australian dollars (A\$) and all other dollar values are in United States dollars (US\$) unless stated otherwise.

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

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Sundance cannot be relied upon as an indicator of (and provides no guidance as to) future Sundance performance including future share price performance.

Investment risk

An investment in Sundance shares is subject to investment and other known and unknown risks, some of which are beyond the control of Sundance. Sundance does not guarantee any particular rate of return or the performance of Sundance, nor does it guarantee the repayment of capital from Sundance or any particular tax treatment. Persons should have regard to the risks outlined in the Information.

Disclaimers (cont'd)

Disclaimer

Except as required by law, no representation or warranty (express or implied) is made as the fairness, accuracy, completeness, reliability or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this document. By receiving this document and to the extent permitted by law, you release Sundance and its officers, employees, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

Forward Looking Statements

This presentation includes forward-looking statements. These statements relate to Sundance's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same.

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 Sarah Fenton, Professional Engineer, who is licensed in the state of Colorado, USA and is qualified in accordance with ASX Listing Rule 5.11. Mrs. Fenton, Director of Reservoir Engineering, has consented to the inclusion of this information in the form and context in which it appears.

Reserve Estimates

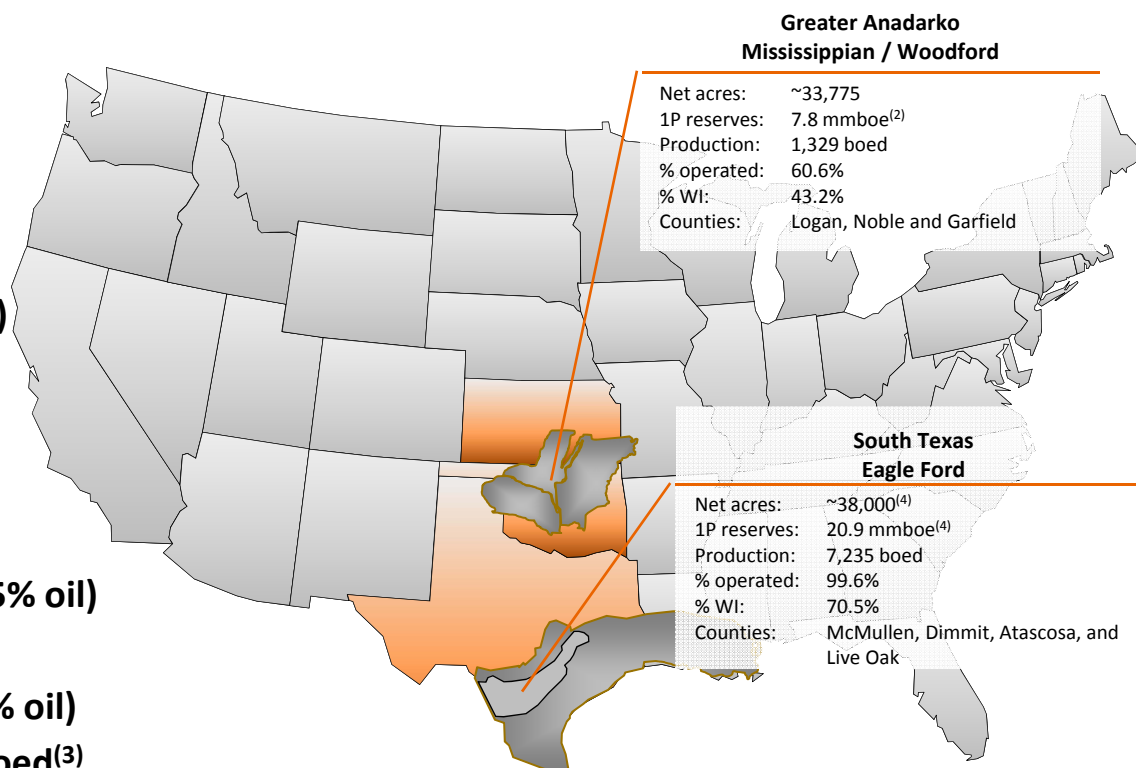
The Company's Reserve estimates are calculated by Netherland, Sewell & Associates, Inc. as at 1 January 2015 in accordance with SEC guidelines. Although current market prices have fallen significantly, under SEC guidelines, the commodity prices used in the December 31, 2014 and December 31, 2013 reserve 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⁾ Includes New Standard Energy acquisition which close on 7 August 2015

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.

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.

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

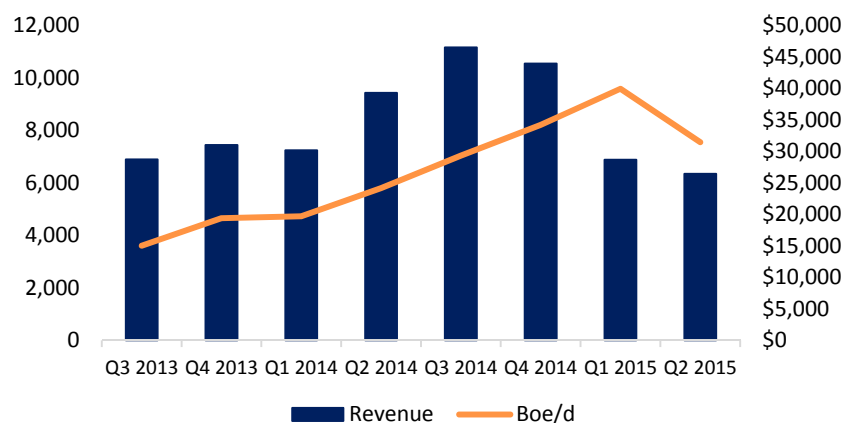
- ~\$100 million in liquidity at 30 June 2015
- Low leverage profile with debt to trailing twelve month EBITDA of 1.3x
- Maintain leases and grow production/net asset value within cash flow
 - 1 net well remaining in 2015⁽¹⁾; and
 - 12 net wells in 2016
- No long-term service contracts
- Invest in healthy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

Sustainable Competitive Advantage

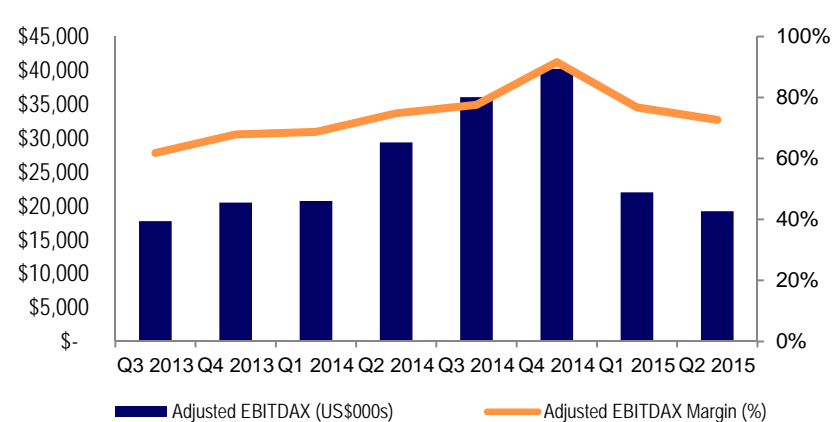
- Convert the 35% reduction in spot well costs into long-term discounted service contracts
- Capture expiring leases from distressed competitors who cannot meet obligations
- Target small bolt-on acquisitions with existing production in low-price environment

Track Record of Growth

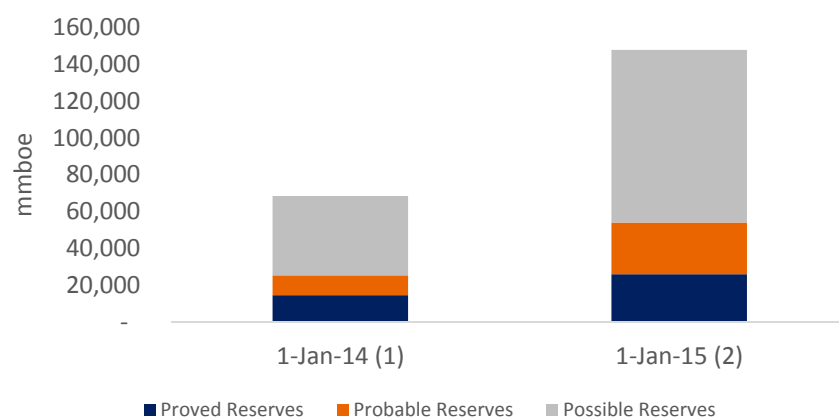
Ave daily production (Boe/d 6:1) and revenue (000's)



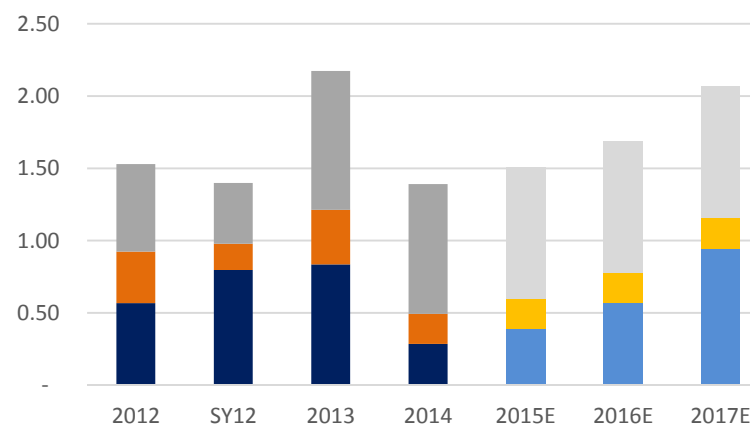
EBITDAX and EBITDAX margin



Reserves



Net Reserve Value (AUD) per Share⁽³⁾



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

(3) NSAI PV10 less debt plus net working capital; 2014 PV10 at NYMEX strip instead of SEC pricing

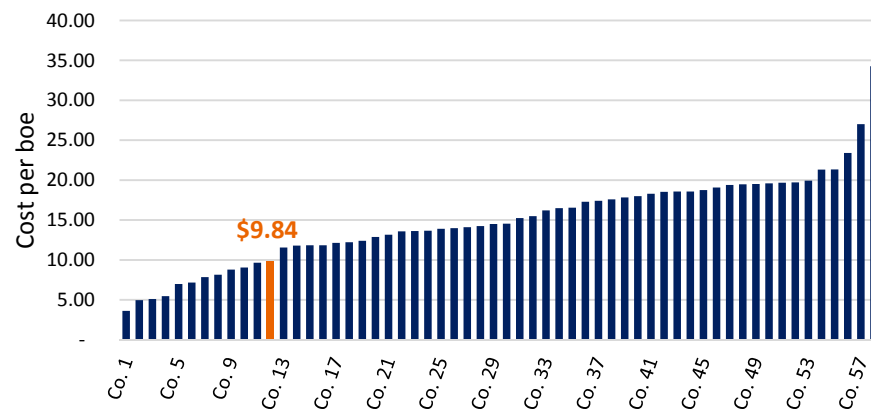
Track Record of Value Creation

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

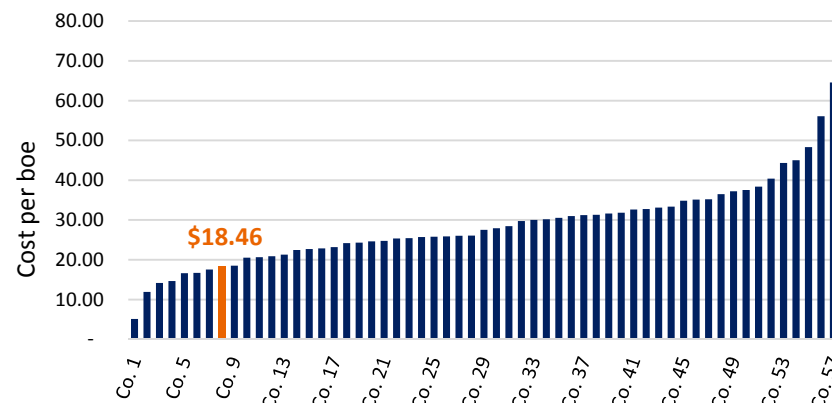
Prospect	Basin	Date	Transaction Value (US\$)	IRR	Comments
DJ Basin assets (Codell/Niobrara)	DJ	July 2014	\$116MM	104%	Acquired Wattenberg in 2011/2012 Acquired non-Wattenberg in 2008/2009 Divested to private buyer in 2014
Phoenix/Goliath (Bakken/Three Forks)	Willison	Late 2013/ Early 2014	\$51MM	45%	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

Track Record of Operational and Financial Execution

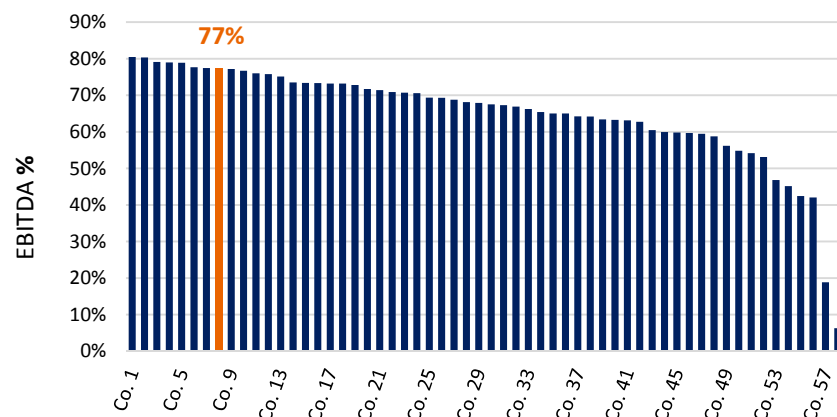
Top 25% in FY14 Field Costs per boe



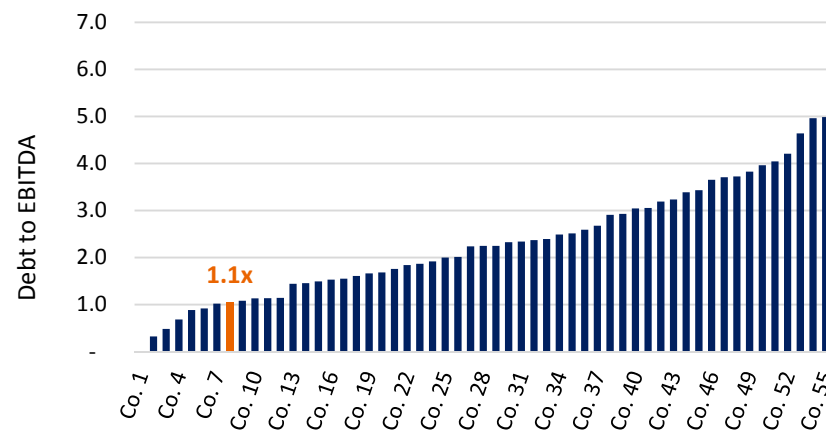
Top 15% in FY14 Total Cash Costs per boe



Top 15% in FY14 EBITDA Margin



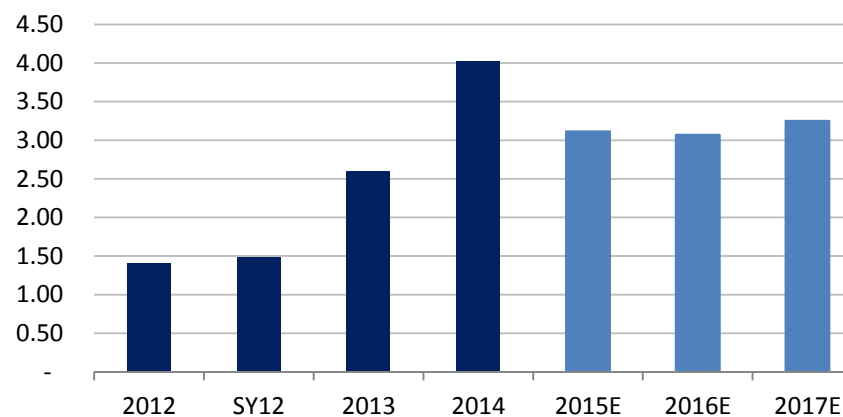
Top 15% Balance Sheet FY14



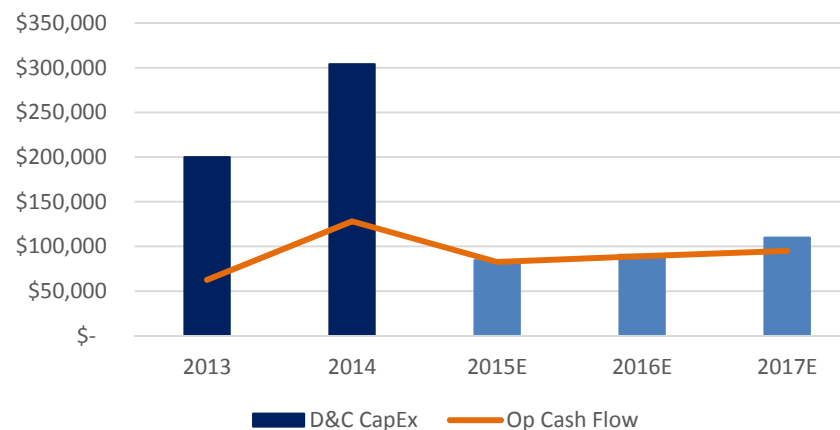
Capital Efficient Production Growth

- 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%
- 2 year CAGR of 139% as of March 2015
 - Sold and replaced ~1,750 boepd of production
 - ~Eagle Ford 2Q13 to 1Q15 2 year CAGR ~161%
- 2015E production of 8,150 boepd represents a 23% increase vs. 2014
 - 70% decrease in planned capital expenditures during 2015E/2016E compared to 2014 proactively reacting to lower commodity prices
 - 2015E/2016E production growth substantially funded through cash flow from existing asset base

Production per 1,000 debt adjusted shares



Drilling and completions funded by cash flow

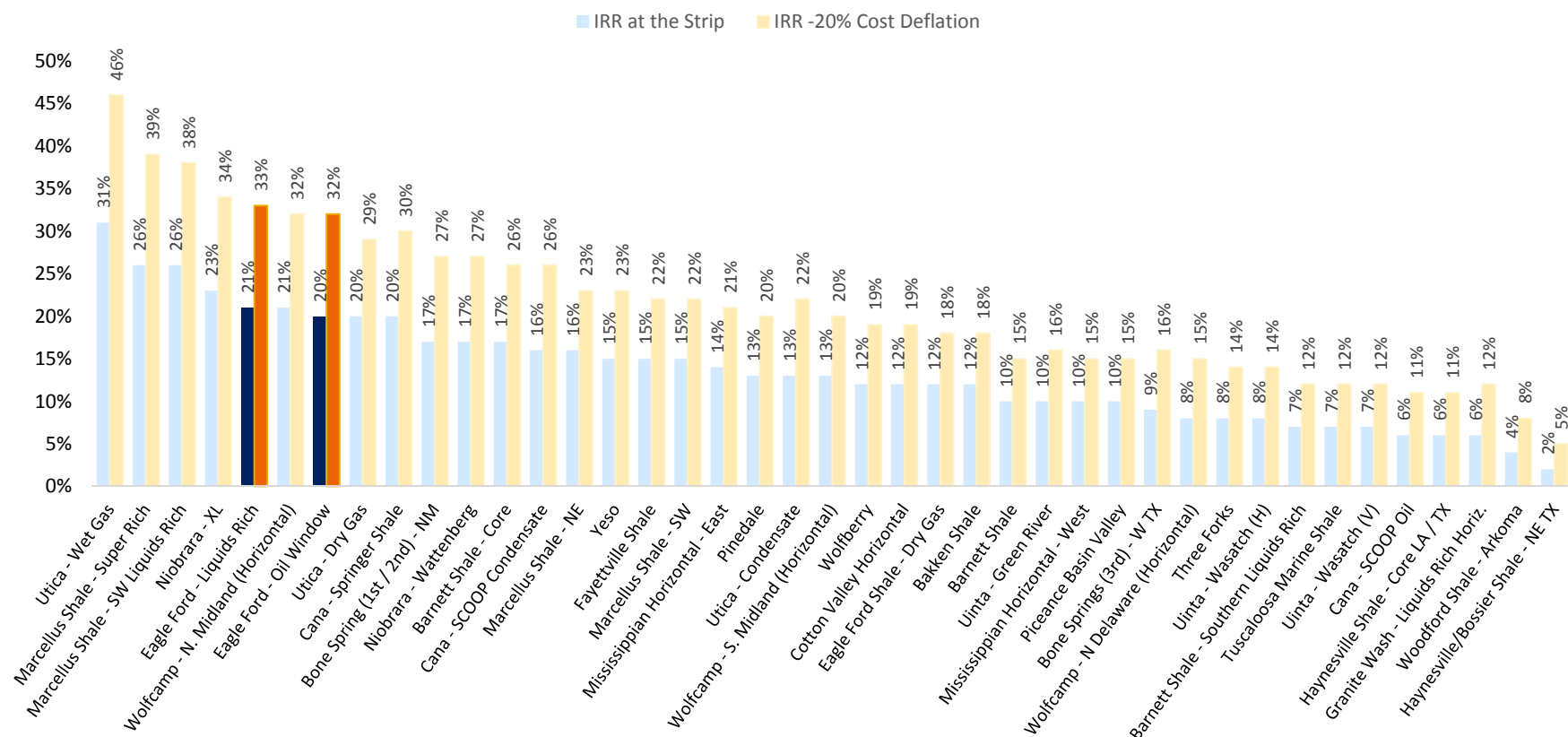


Liquidity and Hedging

	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	323,611	\$ 67.30	\$ 77.46	540,000	\$ 3.14	\$ 3.36
2016	425,023	59.68	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	1,384,634	\$ 58.36	\$ 80.12	2,580,000	\$ 3.07	\$ 3.87

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

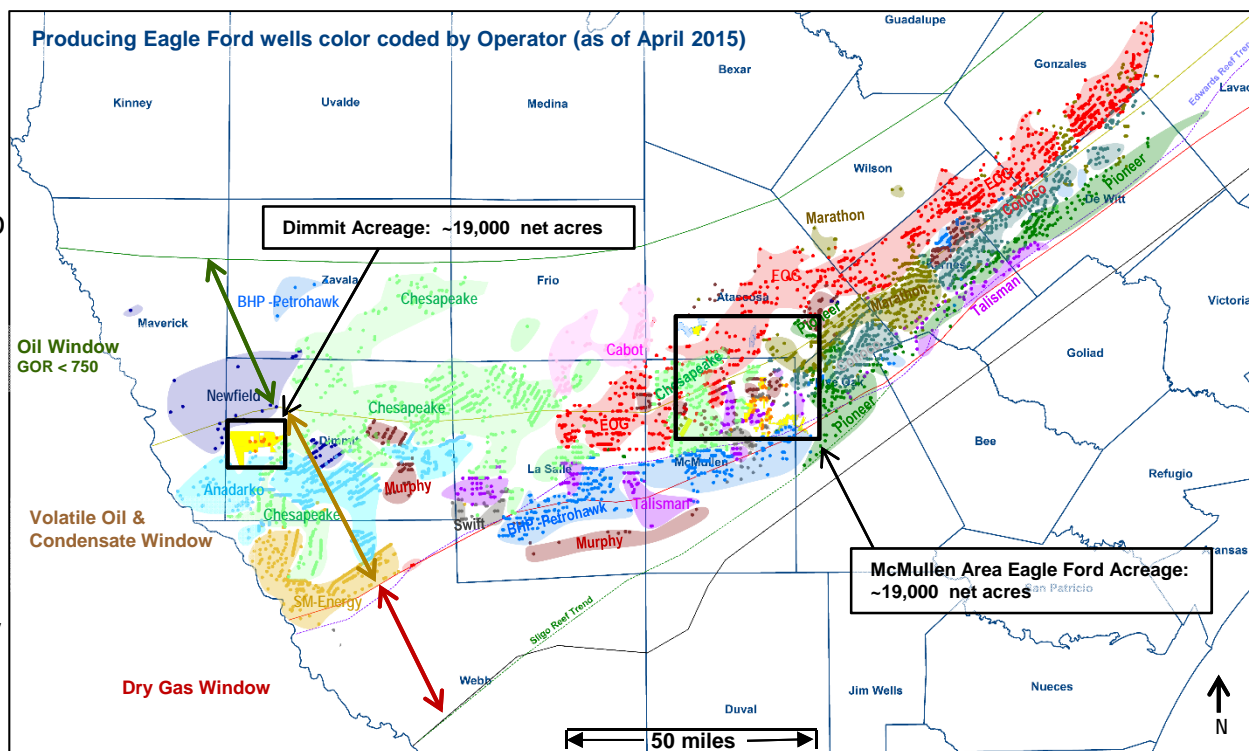
Source: Credit Suisse Equity Research Exploration & Production Sector Review – 23 January 2015.

Core Eagle Ford Assets Drive Growth Through Commodity Cycles

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

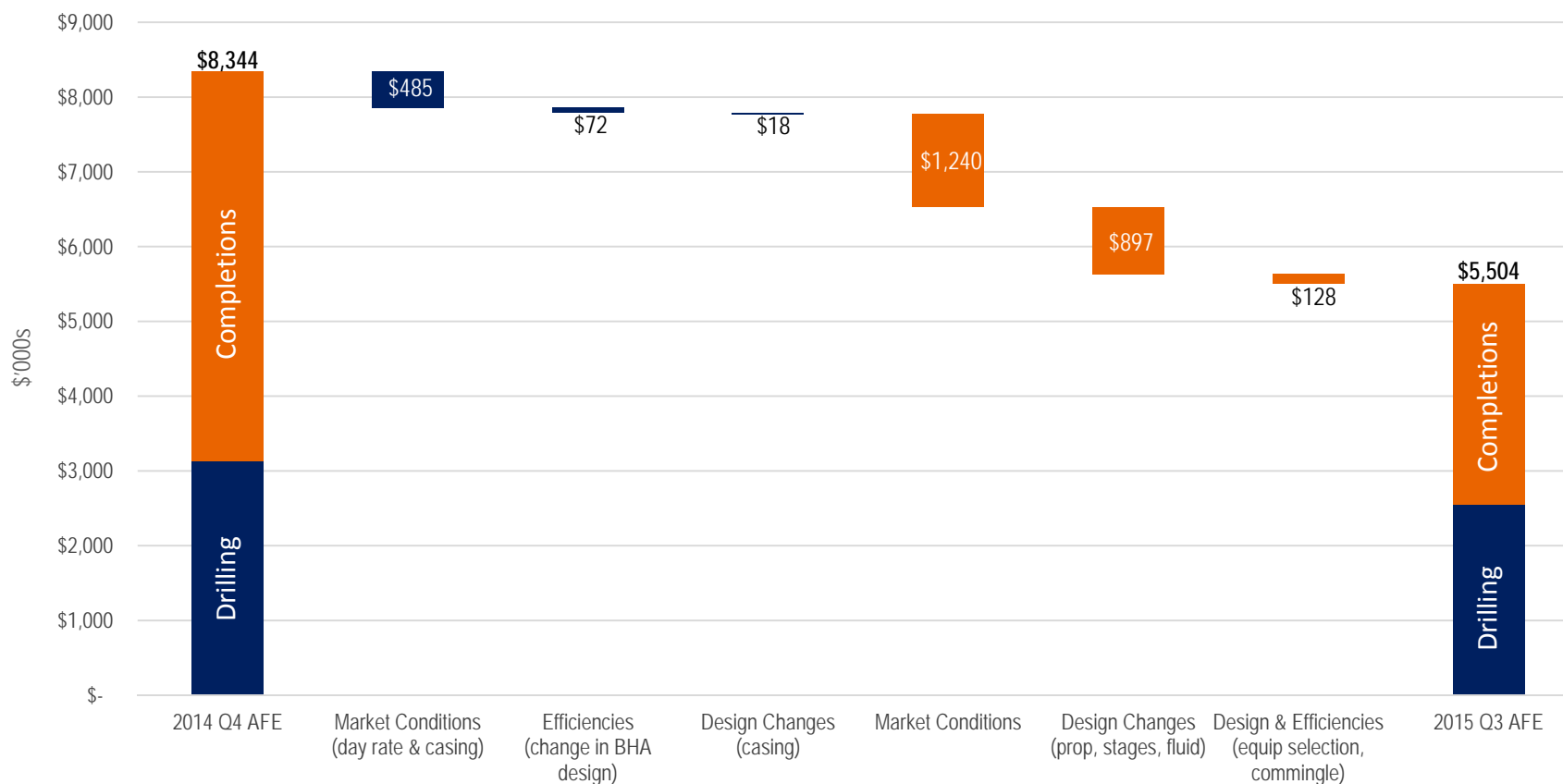
Eagle Ford operator with substantial, high-quality drilling inventory and significant production growth profile

- ~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



Capital Expenditure Reductions

Reduced base case Eagle Ford AFE by ~34% in less than 9 months

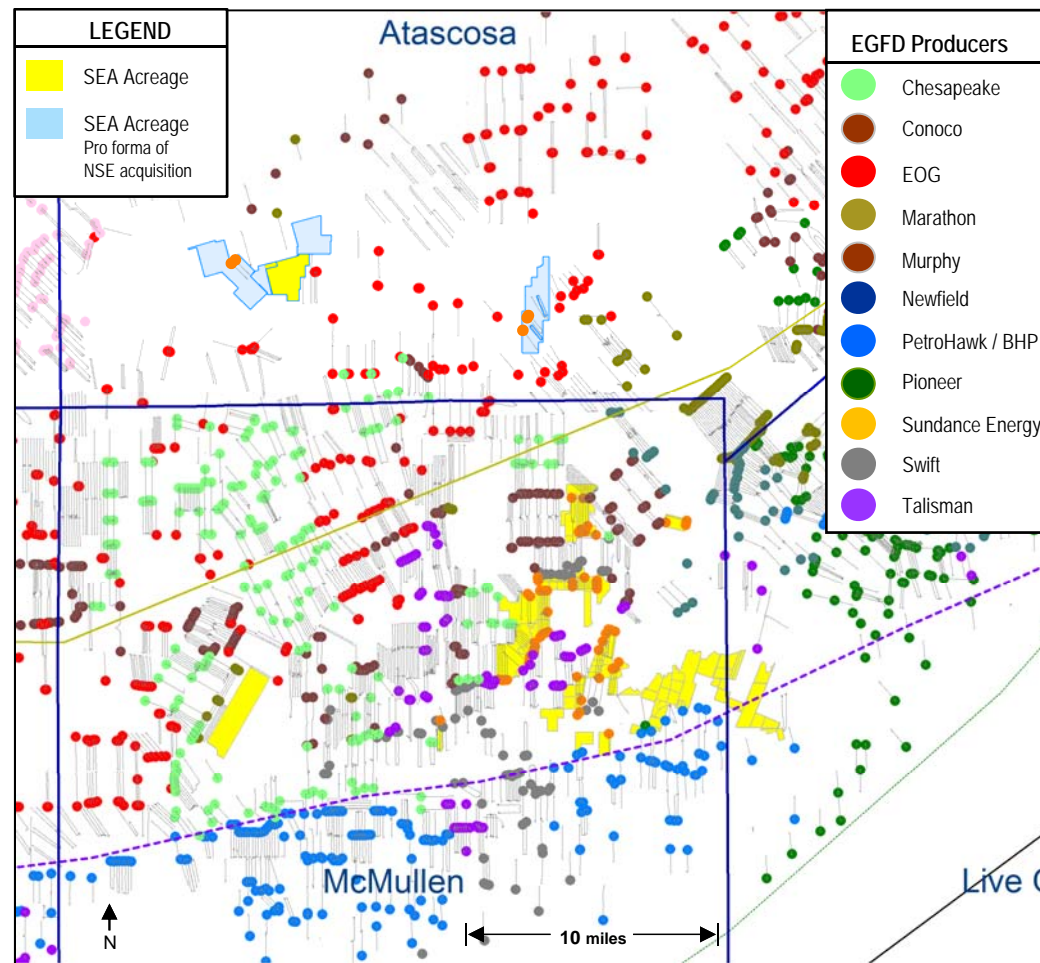


Asset Overview

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



McMullen Area Economics

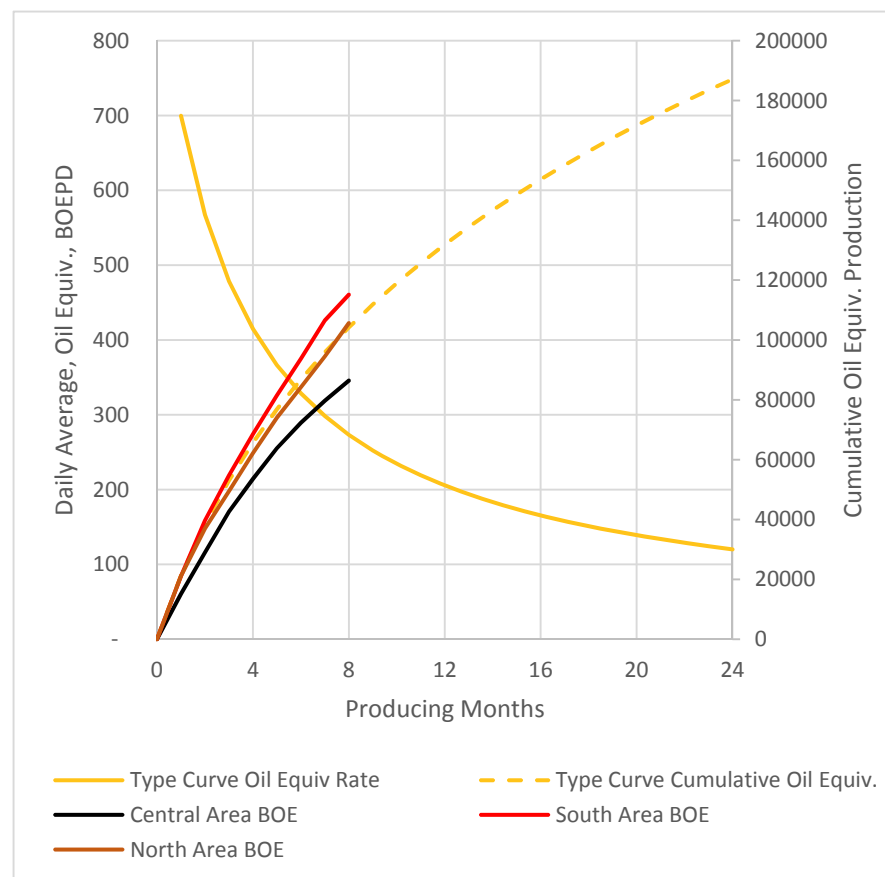
Outperformance vs type curve drives better than forecast economics

Inventory 80 : (65-80)
 Total Well Cost \$6.0 MM: (\$5.5 - \$7.0)
 Frac Stages 29 # : (20-36)
 Average Lateral Length 6,550 ft : (4,500 - 7,500)
 Spacing 550 ft : (550' - 660')

EUR Gross 512 Mboe
 Oil Only 328 Mbo
 Oil EUR/ft 50 bo/ft
 GOR 2,700 scf/bbl
 Net 384 Mboe
 F&D \$ 15.63 /boe

IRR & NPV (1)	\$75 Nymex	IRR	60%
		NPV10	\$5,026
	\$65 Nymex	IRR	42%
		NPV10	\$3,490
	\$55 Nymex	IRR	27%
		NPV10	\$1,958
	\$45 Nymex	IRR	13%
		NPV10	\$450

PV10 Breakeven Price: \$42.25



Atascosa County Economics

Option to rising oil prices

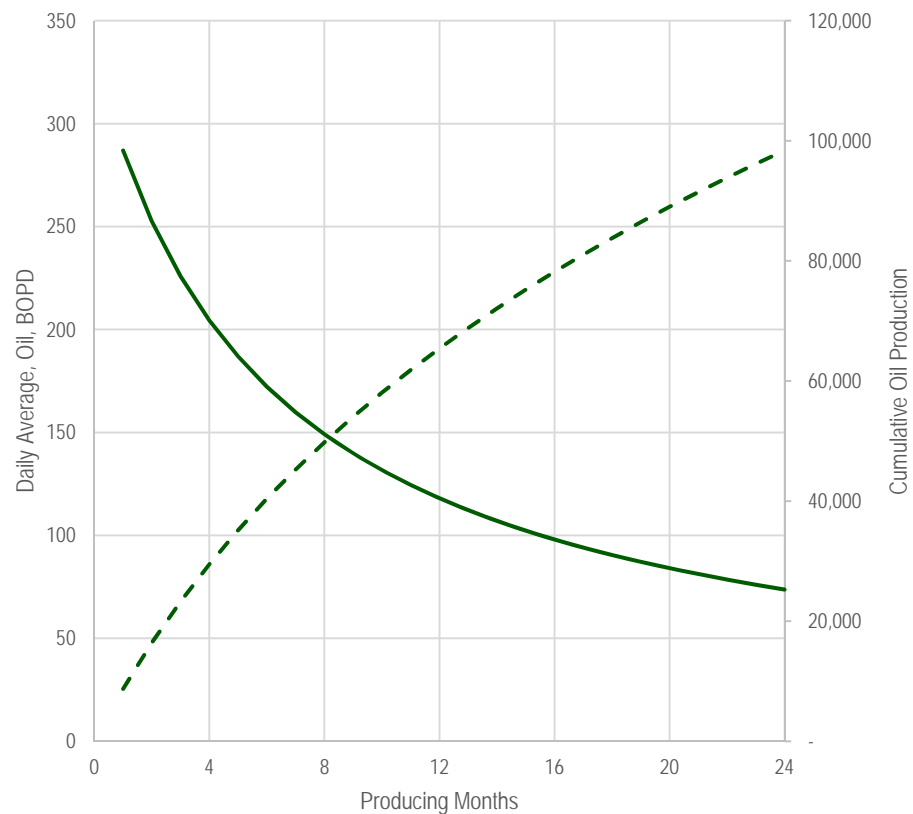
Inventory	83	(45 - 83)
Total Well Cost	\$6.30 MM:	(\$5.5 - \$7.0)
Frac Stages	35 #	: (30 - 40)
Lateral Length	7800 ft	: (6,500 - 8,000)
Spacing	330	ft : (330' - 660')

EUR	Gross	323 Mboe
	Oil Only	312 Mbo
	Oil EUR/ft	40 BO/ft
	GOR	300 scf/bbl
	Net	242 Mboe

F&D \$ 26.00 /BOE

IRR & NPV (1)	\$75 Nymex	IRR	25%
		NPV10	\$2,233
	\$65 Nymex	IRR	16%
		NPV10	\$923
	\$55 Nymex	IRR	8%
		NPV10	(\$384)
	\$45 Nymex	IRR	1%
		NPV10	(\$1,686)

PV10 Breakeven Price: \$58.00

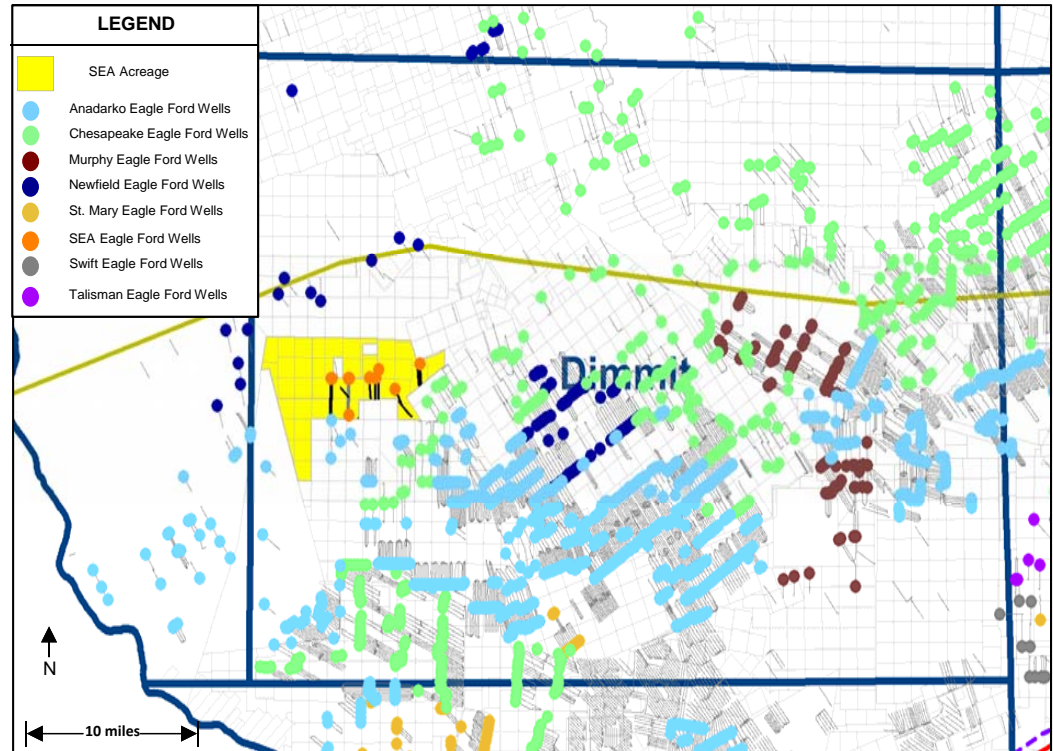


Asset Overview

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



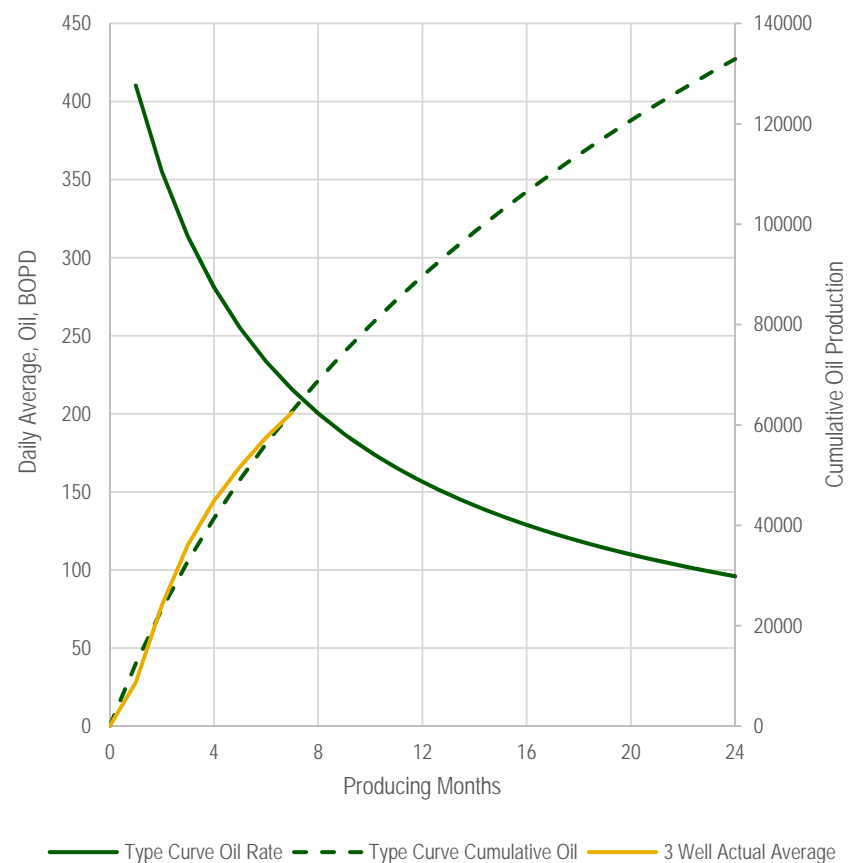
Dimmit County Economics

Substantial potential economic improvement through longer laterals

Inventory	259	(130 - 259)
Total Well Cost	\$7.50	MM: (\$6.5 - \$8.0)
Frac Stages	35 - 50	' # : (35 -50)
Lateral Length	9,200	ft : (7,500 - 10,000)
Spacing	330	ft : (330' - 660')
EUR	Gross	826 Mboe
	Oil Only	405 Mbo
	Oil EUR/ft	44 bo/ft
	GOR	5,000 scf/bbl
	Net	620 Mboe
F&D		\$ 12.10 /boe

IRR & NPV (1)	\$75 Nymex	IRR	59%
		NPV10	\$7,178
	\$65 Nymex	IRR	43%
		NPV10	\$5,291
	\$55 Nymex	IRR	30%
		NPV10	\$3,405
	\$45 Nymex	IRR	18%
		NPV10	\$1,520

PV10 Breakeven Price: \$36.95



Takeaways

- Oil focused Eagle Ford drilling inventory generates strong returns
- Proven low-cost operator with track record of optimizing recoveries
- Solid financial position provides liquidity to capitalize on downturn
- Ability to grow production and cash flow with existing assets and cash flow



Appendix

SEC Case Reserve Report

Prepared by Netherland Sewell and Associates ⁽¹⁾

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
Total Proved	17,026	4,166	28,733	25,981	531.6	651.6
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
Total 2P	29,358	10,221	87,165	54,107	765.4	938.2
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
Total 3P	56,953	32,393	352,880	148,159	1,490.5	1,827.1

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
Total Proved	12,903	2,287	17,648	18,132	449.3	550.7
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
Total 2P	19,081	5,367	58,523	34,201	637.5	781.4
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
Total 3P	33,078	20,353	281,843	100,404	1,202.3	1,473.8

Eagle Ford Portfolio Return Sensitivities

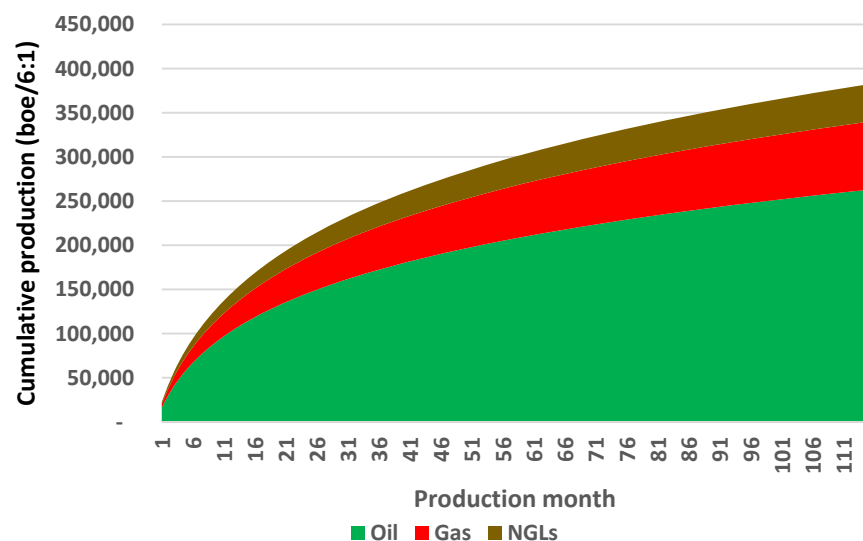
Average Netherland Sewell & Associates 2P type curve⁽¹⁾

McMullen County Eagle Ford

NSAI 2P Type Curve

347.5 mbo, 57.5 mbngl, 624.5 mcf

6,902' average lateral length



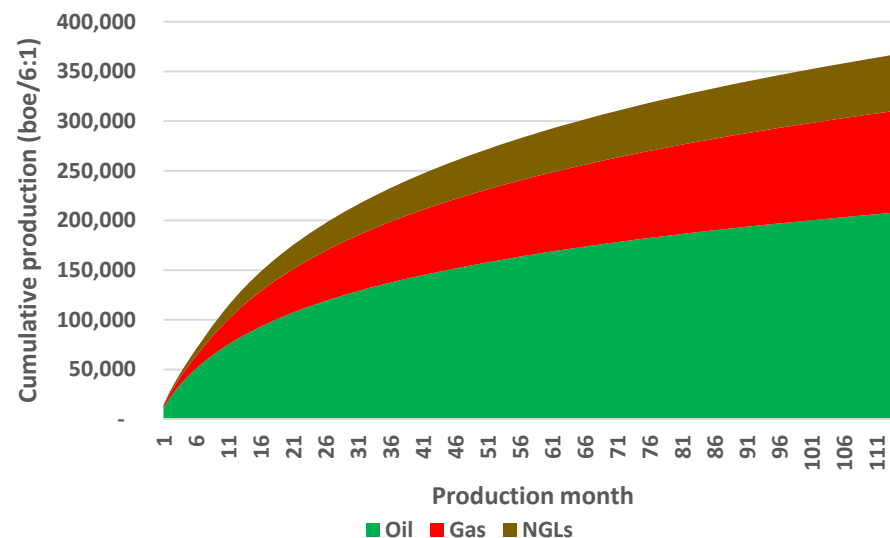
	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	23%	42%	66%	94%	100%
\$5.5MM	17%	33%	52%	75%	100%
\$6.0MM	12%	25%	41%	60%	83%
\$6.5MM	8%	20%	34%	49%	68%
\$7.0MM	6%	15%	27%	41%	57%
\$7.5MM	4%	12%	22%	34%	48%
\$8.0MM	1%	9%	18%	28%	40%

Dimmit County Eagle Ford

NSAI 2P Type Curve

268.7 mbo, 76.6 mbngl, 827.3 mcf

6,059' average lateral length



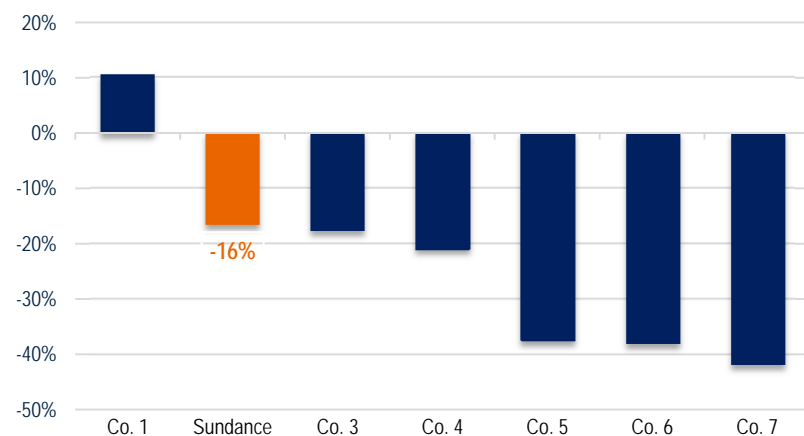
	\$40/BBL	\$50/BBL	\$60/BBL	\$70/BBL	\$80/BBL
\$5.0MM	9%	20%	34%	48%	65%
\$5.5MM	5%	15%	25%	38%	52%
\$6.0MM	2%	10%	20%	30%	42%
\$6.5MM	0%	7%	15%	24%	34%
\$7.0MM	0%	5%	11%	19%	28%
\$7.5MM	0%	2%	8%	15%	23%
\$8.0MM	0%	0%	6%	12%	19%

(1)

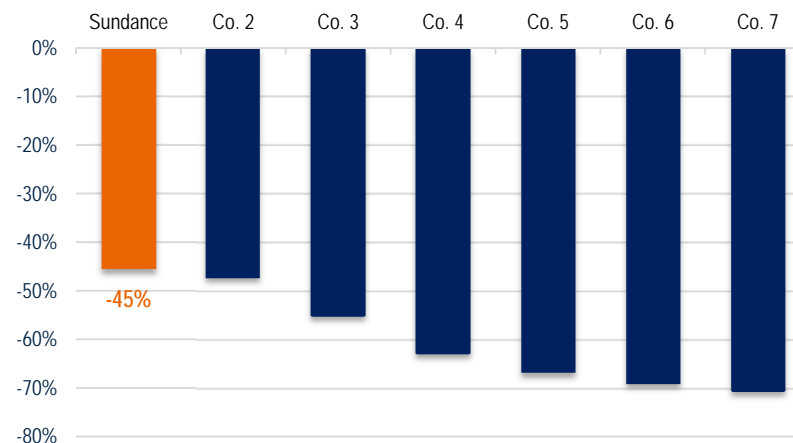
Based on 1 January 2015 NSAI reserve report

Share Price Performance vs Australian Peer Group

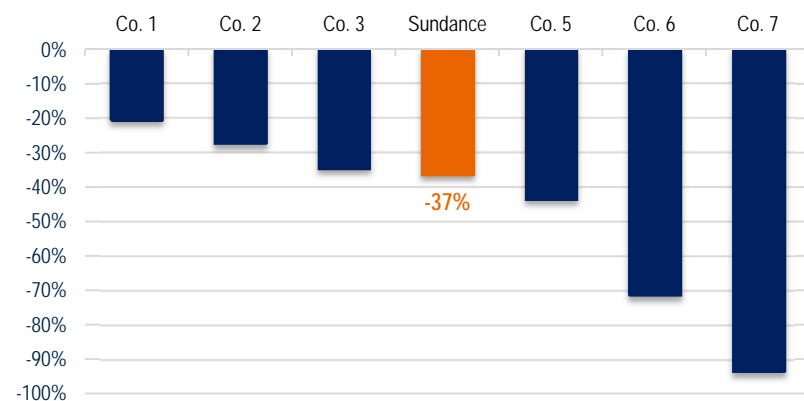
YTD Change vs ASX Peers



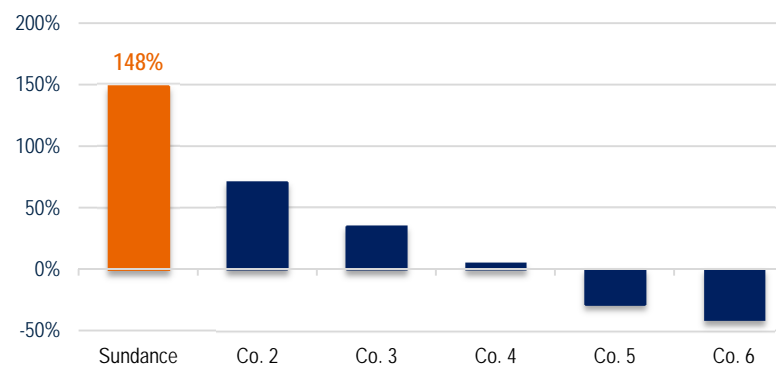
1 Year Change vs ASX Peers



3 Year Change vs ASX Peers

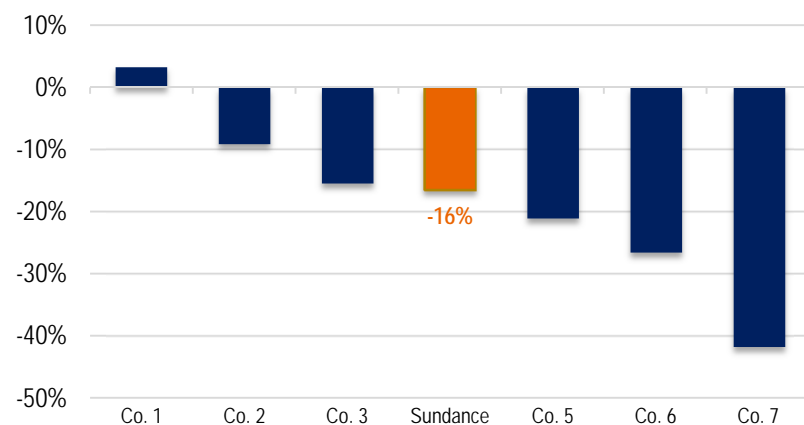


5 Year Change vs ASX Peers

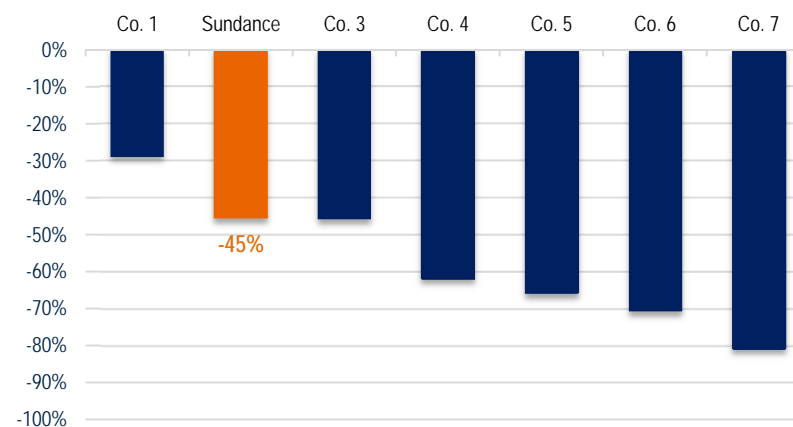


Share Price Performance vs Eagle Ford Peer Group

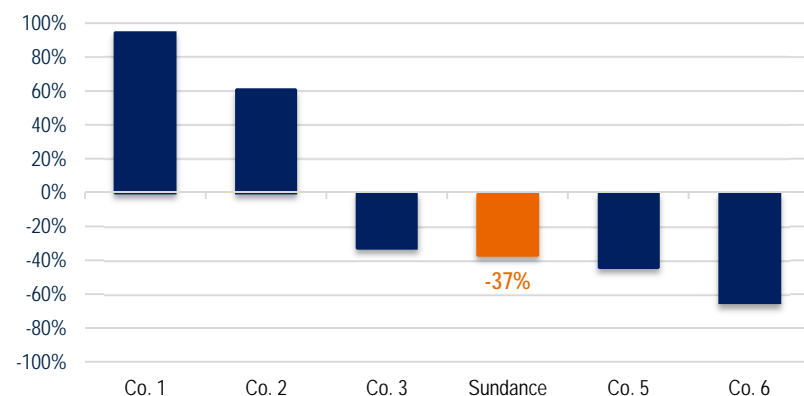
YTD Change vs EGFD Peers



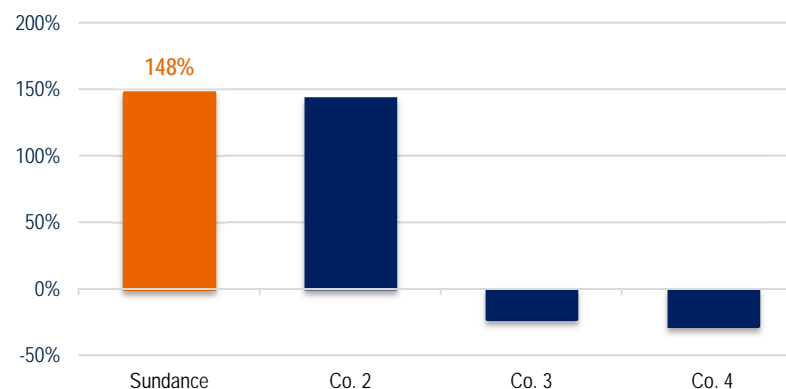
1 Year Change vs EGFD Peers



3 Year Change vs EGFD Peers



5 Year Change vs EGFD Peers

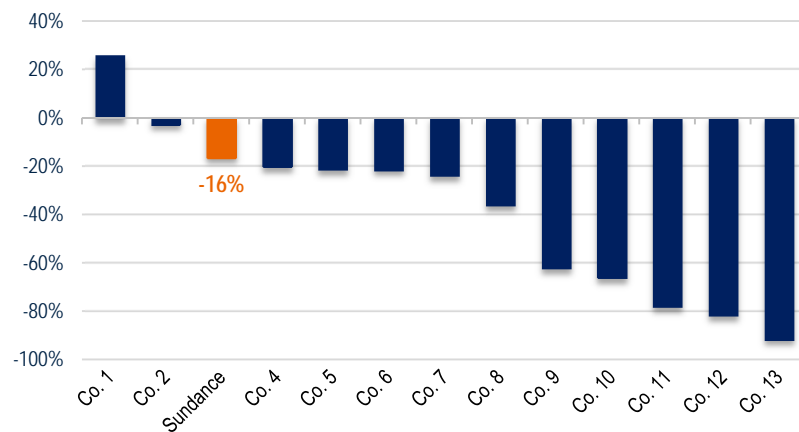


Note: YTD period covers 1/1/15 – 7/20/15. One year period covers 6/30/14-7/20/15. Three year period covers 6/30/12-7/20/15.

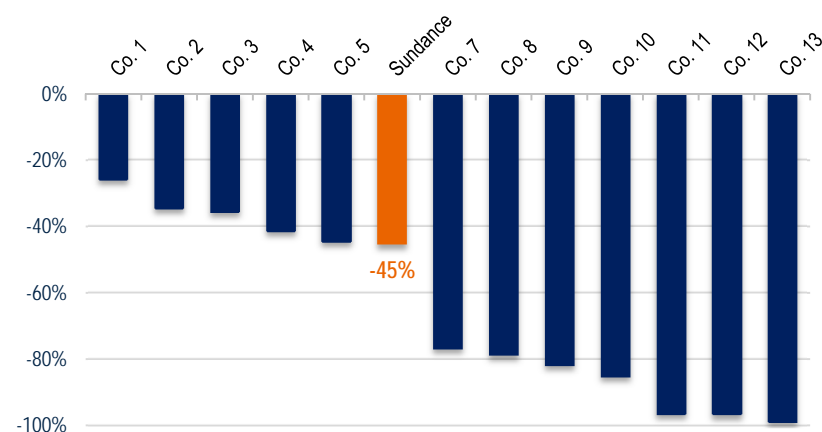
Five year period covers 6/30/10-7/20/15. See Appendix for peer data set.
See Appendix for details on Focused Peer Groups.

Share Price Performance vs Small Cap (<\$1B EV) Peer Group

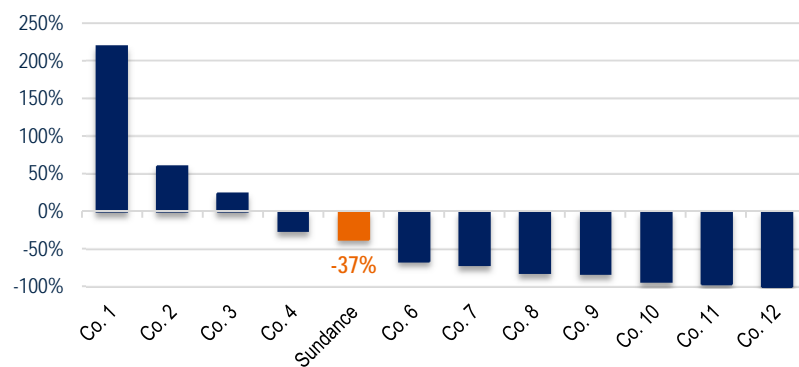
YTD Change vs Small Cap Peers



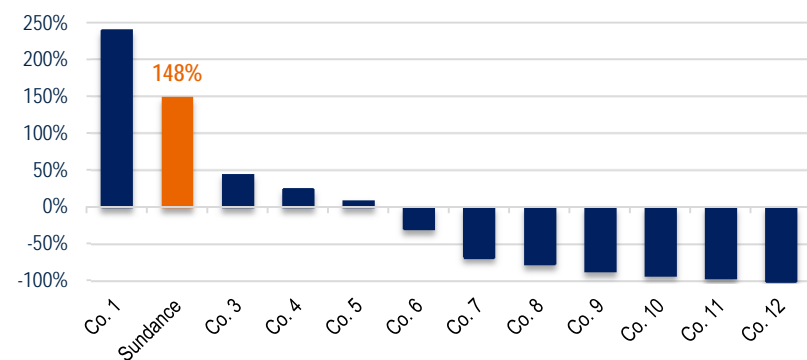
1 Year Change vs Small Cap Peers



3 Year Change vs Small Cap Peers

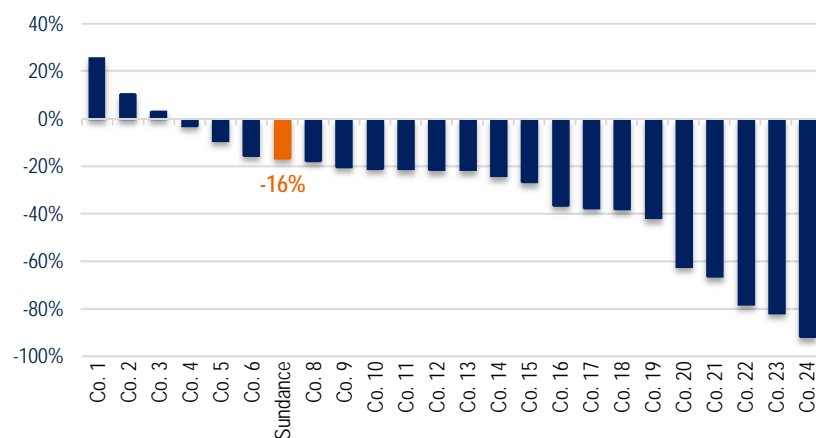


5 Year Change vs Small Cap Peers

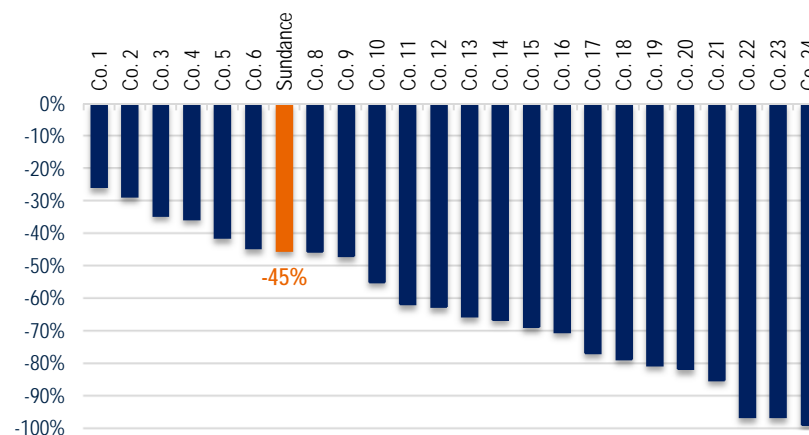


Share Price Performance vs All Peers

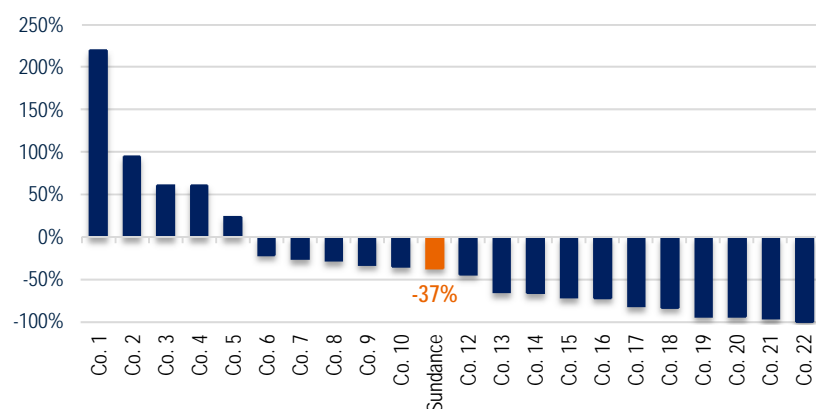
YTD Change vs All Peers



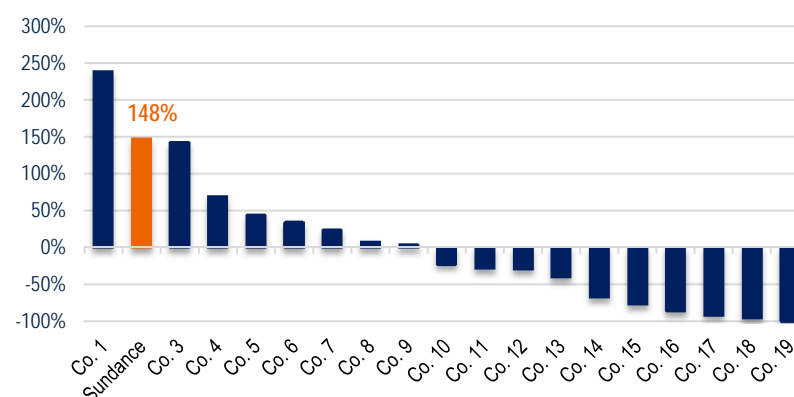
1 Year Change vs All Peers



3 Year Change vs All Peers



5 Year Change vs All Peers



Note: YTD period covers 1/1/15 – 7/20/15. One year period covers 6/30/14-7/20/15. Three year period covers 6/30/12-7/20/15.

Five year period covers 6/30/10-7/20/15. See Appendix for peer data set.
See Appendix for details on Focused Peer Groups.

Focused Peer Groups re Share Price Performance

Q1 2015 results unless otherwise noted

	Q1 2015 BOEPD	% Liquids	1P MMBOE	Ticker
EGFD Peers:				
Abraxas Petroleum	6,590	78%	42	AXAS
Carrizo Oil & Gas	34,595	72%	151	CRZO
EP Energy	102,400	70%	622	EPE
Lonestar Resources	5,547	83%	31	ASX:LNR
Matador Resources	23,513	48%	69	MTDR
Sanchez Energy	45,222	71%	135	SN
Sundance Energy	9,581	87%	26	ASX:SEA

ASX Peers:				
Austex Oil Ltd	1,201	52%	9	ASX:AOK
Beach Energy Ltd ³	23,582	22%	33	ASX:BPT
Drillsearch Energy Ltd ¹	7,446	90%	8	ASX:DLS
Lonestar Resources	5,547	83%	31	ASX:LNR
Maverick Drilling and Exploration ²	1,013		4	ASX:MAD
Senex Energy Limited	3,667	94%	6	ASX:SXY
Sundance Energy	9,581	87%	26	ASX:SEA

	Q1 2015 BOEPD	% Liquids	1P MMBOE	Ticker
Other Small Cap Peers:				
Approach Resources	14,300	67%	146	AREX
Callon Petroleum	8,567	83%	33	CPE
Contango Oil & Gas	16,044	32%	46	MCF
Emerald Oil	4,715	96%	26	EOX
Evolution Petroleum2	1,640	100%	13	EPM
Goodrich Petroleum	8,671	56%	46	GDP
Miller Energy2	3,476	71%	6	MILL
Panhandle Oil & Gas	6,399	28%	34	PHX
Parsley Energy	18,919	77%	91	PE
Penn Virginia	24,721	78%	115	PVA
Rex Energy2	32,697	35%	223	REXX
Sundance Energy	9,581	87%	26	ASX:SEA
Synergy Resources	7,745	59%	16	SYRG

¹ Drillsearch only released 2P reserves.

² Maverick only released gross production. Net production was unavailable. % Liquids was unavailable.

³ Beach Energy did not release liquids production or reserves information. Therefore % Liquids shown is strictly % Oil.

Industry Peer Group re Operational Performance

FY14 results unless otherwise noted

Enterprise							Enterprise						
	MBOEPD	% Liquids	1P MMBOE	PV-10	Value	Ticker		MBOEPD	% Liquids	1P MMBOE	PV-10	Value	Ticker
Abraxas Petroleum	6.6	78%	42	513	359	AXAS	Midstates Petroleum	34.2	59%	151	1,820	2,150	MPO
Antero Resources	247.5	17%	2,114	7,635	13,508	AR	Newfield Exploration	126.1	58%	645	6,212	7,945	NFX
Approach Resources	14.3	66%	146	1,056	662	AREX	Northern Oil and Gas	17.0	88%	101	1,405	1,188	NOG
Bill Barrett	17.6	79%	122	1,170	1,125	BBG	Oasis Petroleum	50.4	87%	272	3,982	3,985	OAS
Bonanza Creek	27.5	65%	90	1,107	1,333	BCEI	Panhandle Oil and Gas	6.4	31%	34	205	385	PHX
Cabot Oil & Gas	317.3	4%	1,233	6,493	13,918	COG	Parsley Energy	18.9	77%	91	956	3,112	PE
Callon Petroleum	8.6	78%	33	582	873	CPE	PDC Energy	32.2	64%	250	2,306	2,398	PDCE
Carrizo Oil & Gas	34.6	76%	151		3,382	CRZO	Penn Virginia	24.7	77%	115	1,182	1,800	PVA
Cimarex Energy	157.8	47%	522	4,353	10,452	XEC	PetroQuest Energy	11.5	25%	28	235	387	PQ
Clayton Williams	17.2	83%	75	933	1,258	CWEI	Pioneer	193.8	65%	799	7,785	20,467	PXD
Comstock Resources	26.7	20%	103	-	1,258	CRK	QEP Resources	139.2	41%	655	5,340	4,373	QEP
Concho Resources	132.2	58%	637	8,023	15,987	CXO	Range Resources	221.3	33%	1,718	7,593	10,552	RRC
Contango Oil & Gas	16.0	35%	46	648	309	MCF	Resolute Energy	13.5	92%	74	833	827	REN
Continental Resources	206.8	64%	1,351	18,433	20,481	CLR	Rex Energy	32.7	37%	223	1,025	1,065	REXX
Denbury Resources	74.4	83%	438	5,908	5,258	DNR	Rice Energy	73.4	0%	218	1,308	4,100	RICE
Diamondback Energy	33.1	84%	117	2,045	5,143	FANG	Ring Energy	2.8	92%	15	299	344	REI
Earthstone Energy	3.8	71%	22	256	197	ESTE	Rosetta Resources	65.7	61%	282	2,617	3,402	ROSE
Eclipse Resources	26.6	28%	59	331	1,262	ECR	RSP Permian	15.9	86%	106	876	2,490	RSPP
Emerald Oil	4.7	87%	26	444	279	EOX	Sanchez Energy	45.2	74%	130	1,781	2,152	SN
Energen	70.1	60%	442	4,220	5,348	EGN	SandRidge Energy	87.7	42%	516	4,088	5,334	SD
Energy XXI	60.0	75%	246	5,948	4,173	EXXI	SM Energy	186.4	55%	548	5,699	4,909	SM
EP Energy	102.4	67%	622	6,898	7,064	EPE	Southwestern Energy	431.2	9%	1,791	7,543	14,971	SWN
EQT Corporation	268.9	9%	1,790	4,810	14,981	EQT	Stone Energy	46.3	46%	153	1,419	1,420	SGY
EXCO Resources	56.4	9%	211	1,543	1,677	XCO	Sundance Energy	8.4	82%	26	1,485	368	SEA-AU
Gastar Exploration	12.6	53%	102	817	650	GST	Swift Energy	34.0	41%	194	1,652	1,172	SFY
Goodrich Petroleum	8.7	62%	46	645	761	GDP	Synergy Resources	8.0	52%	50	497	1,058	SYRG
Gulfport Energy	72.7	23%	156	1,573	4,598	GPOR	Triangle Petroleum	13.8	89%	59	821	1,076	TPLM
Halcon Resources	43.1	91%	189	3,256	4,921	HK	Ultra Petroleum	130.4	10%	895	5,233	4,896	UPL
Jones Energy	26.4	58%	115	1,388	1,302	JONE	W&T Offshore	48.8	65%	120	1,703	1,754	WTI
Laredo Petroleum	47.5	75%	297	3,247	3,628	LPI	Warren Resources	13.0	24%	58	555	424	WRES
Lonestar Resources	5.5	83%	36		370	LNR-AU	Whiting Petroleum	167.0	89%	780	10,843	10,592	WLL
Magnum Hunter	44.7	30%	84	909	1,561	MHR	WPX Energy	187.6	32%	828	3,883	6,196	WPX
Matador Resources	23.5	41%	79	949	2,175	MTDR							

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.