

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change in interests of substantial holder**

To Company Name/Scheme Sundance Energy Australia Ltd

ACN/ARSN 112 202 883

**1. Details of substantial holder (1)**

Name Advisory Research, Inc.

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on: 02 to 03 November 2015, 06 November 2015, 09-10 November 2015, 12 to 13 November 2015, 16 to 18 November 2015

The previous notice was given to the company on: 28 October 2015

The previous notice was dated: 26 October 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	39,582,673	7.08%	44,827,602	8.02%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Advisory Research, Inc	Pershing Advisor Solutions	Advisory Research Energy Fund, L.P.	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the	8,804,878	8,804,878

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			disposal of, the shares.		
Advisory Research, Inc	BNY Mellon NA	ARI 1740 Fund, L.P.	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of , a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	25,477,494	25,477,494
Advisory Research, Inc	State Street	University of Pennsylvania MAD Trust	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of , a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	2,677,243	2,677,243
Advisory Research, Inc	State Street	University of Pennsylvania	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of , a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	6,542,523	6,542,523
Advisory Research, Inc	State Street	Southern Methodist University	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of , a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	1,352,464	1,352,464

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shares.

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Advisory Research Energy Fund, L.P.	180 N. Stetson Ave., Suite 5500   Chicago, IL 60601
ARI 1740 Fund, L.P.	180 N. Stetson Ave., Suite 5500   Chicago, IL 60601
University of Pennsylvania MAD Trust	3535 Market Street, Suite 200   Philadelphia, PA 19104 Attn: Office of Investments
University of Pennsylvania	3535 Market Street, Suite 200   Philadelphia, PA 19104 Attn: Office of Investments
Southern Methodist University	P.O. Box 750193   Dallas, TX 75275 Attn: SMU Office of the Treasurer
BNY Mellon, N.A.	225 Liberty Street   New York, NY 10286
Pershing Advisor Solutions LLC	One Pershing Plaza, 14th Floor   Jersey City, NJ 07399
State Street	1 Lincoln Street   Boston, MA 02111

**Signature**

print name Christopher D. Crawshaw capacity Chief Executive Officer  
 sign here  date 19 / November / 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## Annexure A

Advisory Research, Inc.

This is Annexure "A" of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder

Signed by:   
Christopher D. Crawshaw

Date: 19 November 2015

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes
02/11/2015	Advisory Research, Inc.	Purchased on market	\$65,646.85	214,813 ordinary	214,813
02/11/2015	Advisory Research, Inc.	Purchased on market	\$4,716.02	15,432 ordinary	15,432
02/11/2015	Advisory Research, Inc.	Purchased on market	\$13,438.45	43,974 ordinary	43,974
02/11/2015	Advisory Research, Inc.	Purchased on market	\$11,853.92	38,789 ordinary	38,789
03/11/2015	Advisory Research, Inc.	Purchased on market	\$12,343.28	40,926 ordinary	40,926
03/11/2015	Advisory Research, Inc.	Purchased on market	\$866.70	2,940 ordinary	2,940
03/11/2015	Advisory Research, Inc.	Purchased on market	\$2,526.80	8,378 ordinary	8,378
03/11/2015	Advisory Research, Inc.	Purchased on market	\$2,228.82	7,390 ordinary	7,390
06/11/2015	Advisory Research, Inc.	Purchased on market	\$49,301.06	160,433 ordinary	160,433
06/11/2015	Advisory Research, Inc.	Purchased on market	\$3,541.63	11,525 ordinary	11,525
06/11/2015	Advisory Research, Inc.	Purchased on market	\$10,092.35	32,842 ordinary	32,842
06/11/2015	Advisory Research, Inc.	Purchased on market	\$8,902.48	28,970 ordinary	28,970
09/11/2015	Advisory Research, Inc.	Purchased on market	\$113,735.71	370,837 ordinary	370,837
09/11/2015	Advisory Research, Inc.	Purchased on market	\$8,170.49	26,640 ordinary	26,640
09/11/2015	Advisory Research, Inc.	Purchased on market	\$23,282.52	75,913 ordinary	75,913
09/11/2015	Advisory Research, Inc.	Purchased on market	\$20,537.55	66,963 ordinary	66,963
10/11/2015	Advisory Research, Inc.	Purchased on market	\$6,120.95	19,745 ordinary	19,745
10/11/2015	Advisory Research, Inc.	Purchased on market	\$439.89	1,419 ordinary	1,419
10/11/2015	Advisory Research, Inc.	Purchased on market	\$1,253.02	4,042 ordinary	4,042

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes
10/11/2015	Advisory Research, Inc.	Purchased on market	\$1,105.15	3,565 ordinary	3,565
12/11/2015	Advisory Research, Inc.	Purchased on market	\$53,002.92	171,586 ordinary	171,586
12/11/2015	Advisory Research, Inc.	Purchased on market	\$3,807.50	12,326 ordinary	12,326
12/11/2015	Advisory Research, Inc.	Purchased on market	\$10,850.11	35,125 ordinary	35,125
12/11/2015	Advisory Research, Inc.	Purchased on market	\$9,570.65	30,983 ordinary	30,983
13/11/2015	Advisory Research, Inc.	Purchased on market	\$502,913.95	1,661,427 ordinary	1,661,427
13/11/2015	Advisory Research, Inc.	Purchased on market	\$36,127.85	119,352 ordinary	119,352
13/11/2015	Advisory Research, Inc.	Purchased on market	\$102,949.78	340,105 ordinary	340,105
13/11/2015	Advisory Research, Inc.	Purchased on market	\$90,812.12	300,007 ordinary	300,007
16/11/2015	Advisory Research, Inc.	Purchased on market	\$103,392.07	350,007 ordinary	350,007
16/11/2015	Advisory Research, Inc.	Purchased on market	\$7,427.24	25,143 ordinary	25,143
16/11/2015	Advisory Research, Inc.	Purchased on market	\$21,165.11	71,649 ordinary	71,649
16/11/2015	Advisory Research, Inc.	Purchased on market	\$18,669.58	63,201 ordinary	63,201
17/11/2015	Advisory Research, Inc.	Purchased on market	\$408.60	1,362 ordinary	1,362
17/11/2015	Advisory Research, Inc.	Purchased on market	\$29.40	98 ordinary	98
17/11/2015	Advisory Research, Inc.	Purchased on market	\$83.70	279 ordinary	279
17/11/2015	Advisory Research, Inc.	Purchased on market	\$73.80	246 ordinary	246
18/11/2015	Advisory Research, Inc.	Purchased on market	\$183,491.03	608,392 ordinary	608,392
18/11/2015	Advisory Research, Inc.	Purchased on market	\$13,181.43	43,705 ordinary	43,705
18/11/2015	Advisory Research, Inc.	Purchased on market	\$37,561.87	124,542 ordinary	124,542
18/11/2015	Advisory Research, Inc.	Purchased on market	\$33,133.17	109,858 ordinary	109,858