



## Eagle Ford Focused Growth

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## **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 Colorado, USA and is qualified in accordance with ASX Listing Rule 5.11. Ms. 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 Ryder Scott Company, L.P. as at 1 January 2016 in accordance with SEC guidelines, except that NYMEX strip prices and various anticipated operating and capital cost reductions were applied. NYMEX strip pricing as of 31 December 2015 was adjusted by lease for transportation fees and regional price differentials. For crude oil volumes, the price used for the Reserves shown in the presentation ranged from an average of \$40.34 per barrel in 2016 to \$55.04 per barrel in 2027 and thereafter and were used to calculate PV-10 at 31 December 2015. For natural gas volumes, the price used for the Reserves shown in the presentation ranged from an average of \$1.35 per million British thermal units ("MMBTU") in 2016 to \$2.61 per MMBTU in 2027 and thereafter were used to calculate PV-10 at 31 December 2015.

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## 1) Executive summary

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2) Asset overview

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3) Financial overview

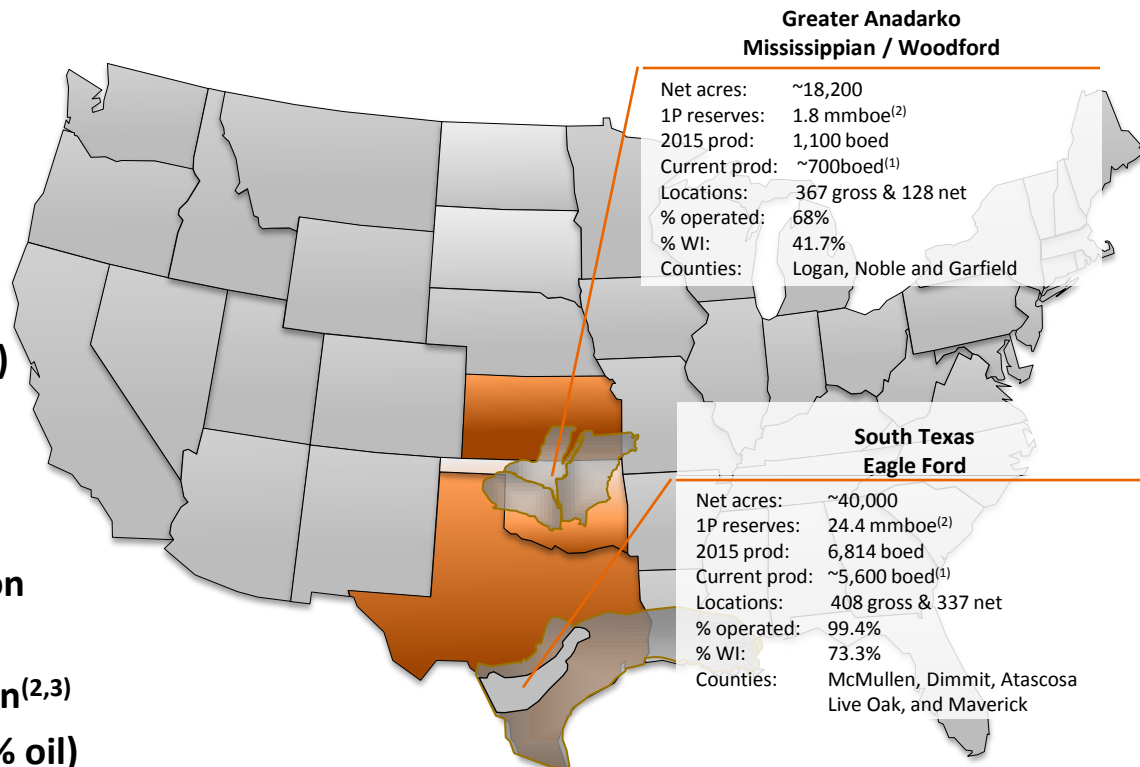
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4) Appendix

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# Executive summary

## Company Overview - Eagle Ford focused asset base



<b>Ticker:</b>	<b>SEA (ASX Listed)</b>
<b>Share count:</b>	<b>560.5 million</b>
<b>Market capitalization:</b>	<b>US\$69.8 million</b>
<b>Enterprise value:</b>	<b>US\$258 million</b>
<b>2016 projected EBITDAX:</b>	<b>US\$55-60 million</b>
<b>Proved reserves:</b>	<b>26.2 mmboe<sup>(2)</sup></b>
<b>Pre-tax 1P PV-10:</b>	<b>US\$254.7 million<sup>(2,3)</sup></b>
<b>2015 daily prod:</b>	<b>7,915 boed (63% oil)</b>

## Superior Performance through Commodity Cycles

Note: Based on Company filings and press releases. Market cap and enterprise value shown as of 17 May 2016, based on 30 April 2016 debt of \$192mm and 30 April 2016 cash of \$3.8mm; production represents 2015 avg boed

(1) Current production represents approximate Q1 2016 daily average

(2) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016)

(3) Includes mark-to-market PV-10 hedge value of \$11.3mm as of 31 December 2015

# Executive Summary

## Equity Raise Overview

### Offer Structure

- 2 Tranche Placement of ~615.4 million shares to raise ~A\$80 million before costs
  - Tranche 1 of 62.8 million shares (within Sundance's 15% placement capacity) to raise A\$8.2 million
  - Tranche 2 of 552.6 million shares to raise A\$71.8 million (subject to approval by Sundance's shareholders at the general meeting ("GM") scheduled to be held on or around Tuesday, 12 July 2016)
- Share Purchase Plan ("SPP") offering of up to A\$15,000 per shareholder with registered addresses in Australia or New Zealand capped at A\$10 million. The SPP is at the placement price and is subject to shareholder approval at the GM.

### Pricing

- Fixed price of A\$0.13 per share
- Discount of 21.2% to the 27 May 2016 closing price of A\$0.165 per share
- Discount of 20.9% to the 5-day VWAP

### Use of Funds

- Accelerated development
- Working capital to target bolt-on acquisitions and for other general corporate purposes
- Transaction costs

### Joint Lead Managers and Bookrunners

- Euroz Securities Limited ("Euroz") and Canaccord Genuity (Australia) Limited ("Canaccord")

### Post Raising/Completion

- Cash on hand of US\$58.5 million (pro-forma, 31 March 2016, prior to costs and proceeds from the SPP)
- Shares on issue of ~1,176 million prior to issue of shares under the SPP
- Market Capitalisation of ~A\$152.9 million at Placement issue price (excluding SPP)

### Indicative Timetable

- Placement book closes Tuesday, 31 May 2016 at 4.00PM AEST
- Tranche 1 Settlement Tuesday, 7 June 2016
- Date of GM to approve Tranche 2, Tuesday, 12 July 2016
- Tranche 2 Settlement Wednesday, 13 July 2016

# Executive summary

## Key investment highlights pro forma for equity raise

### High quality, producing Eagle Ford asset base

- Premier position encompassing ~40,000 net acres in the Eagle Ford
- Pro forma FY2016 production of 7,000-7,500 boepd and exit rate of 8,000-8,800 boepd
- Pro forma proved reserves of ~37.3 mmboe<sup>(1,2)</sup>
- Substantial development inventory with 408 gross (337 net) total undrilled Eagle Ford locations

### Strong returns in current market

- Economic PUDs at current NYMEX strip pricing:
  - McMullen IRR%: 45%<sup>(4)</sup>
  - Dimmit IRR%: 17%<sup>(1)</sup>
  - Atascosa IRR%: 17%<sup>(1)</sup>
- Equity raise facilitates new development which adds ~\$56 million of proved PV10<sup>(1,2)</sup>
- Remaining proceeds from equity raise to fund accretive, bolt-on acquisitions of producing properties with undeveloped upside, transaction costs and other general corporate purposes

### Low cost structure and track record of operational execution

- Q1 2016 field operating costs of \$7.27/boe with plan to reduce to \$5.50-\$6.00/boe in 2016
- Q1 2016 total operating costs of \$12.26/boe with plan to reduce to \$9.00-\$9.50/boe in 2016
- Current McMullen Eagle Ford drill and complete ("D&C") cost of ~\$3.5 million per well<sup>(3)</sup>
- Top tier 180 day IPs in McMullen County Eagle Ford play

### Strong pro forma balance sheet

- Borrowing base re-affirmed at \$67 million in May 2016
- \$58.5 MM in expected liquidity before executing development plan and potential acquisitions
- Leverage metrics and capitalization sustainable for foreseeable future

(1) Based on 11 May 2016 NYMEX strip pricing

(2) Based on internal Company estimates (as of 1 May 2016), pro forma for development

(3) 5000' type well in the Company's McMullen County Eagle Ford project, excludes facilities

(4) Based on \$50/bbl oil, \$2.50/mcf gas and 30% WTI NGL



# Executive summary

## 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 August 2015 and VP of Exploration and Development in March 2013. She served as VP of Geology from September 2011. Grace has over 20 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.

### **Trina Medina, Vice President, Reservoir Engineering**

Trina was appointed VP of Reservoir Engineering in September 2015. Trina has over 20 years of broad reservoir engineering experience focused across conventional, unconventional and secondary recovery evaluation and development projects, including corporate reserves with companies such as Newfield, Stone Energy Corp, PDVSA (PDVSA E&P). Trina is a member and reviewer for SPEE.

# Track Record of Value Creation

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

1) Executive summary

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**2) Asset overview**

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3) Financial overview

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4) Appendix

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# Eagle Ford

## Core position in the western Eagle Ford

- Sundance holds a ~40,000 net acre position in South Texas targeting the Eagle Ford
- Current production of ~5,600 boed<sup>(2)</sup>
- 1P reserves of 24.4mmboe<sup>(1)</sup>
  - 1P PV-10 of ~\$227mm<sup>(1,3)</sup>
  - PDP PV-10 of ~\$145mm<sup>(1)</sup>
- 408 gross (337 net) undrilled Eagle Ford locations<sup>(4)</sup>

### Atascosa Position

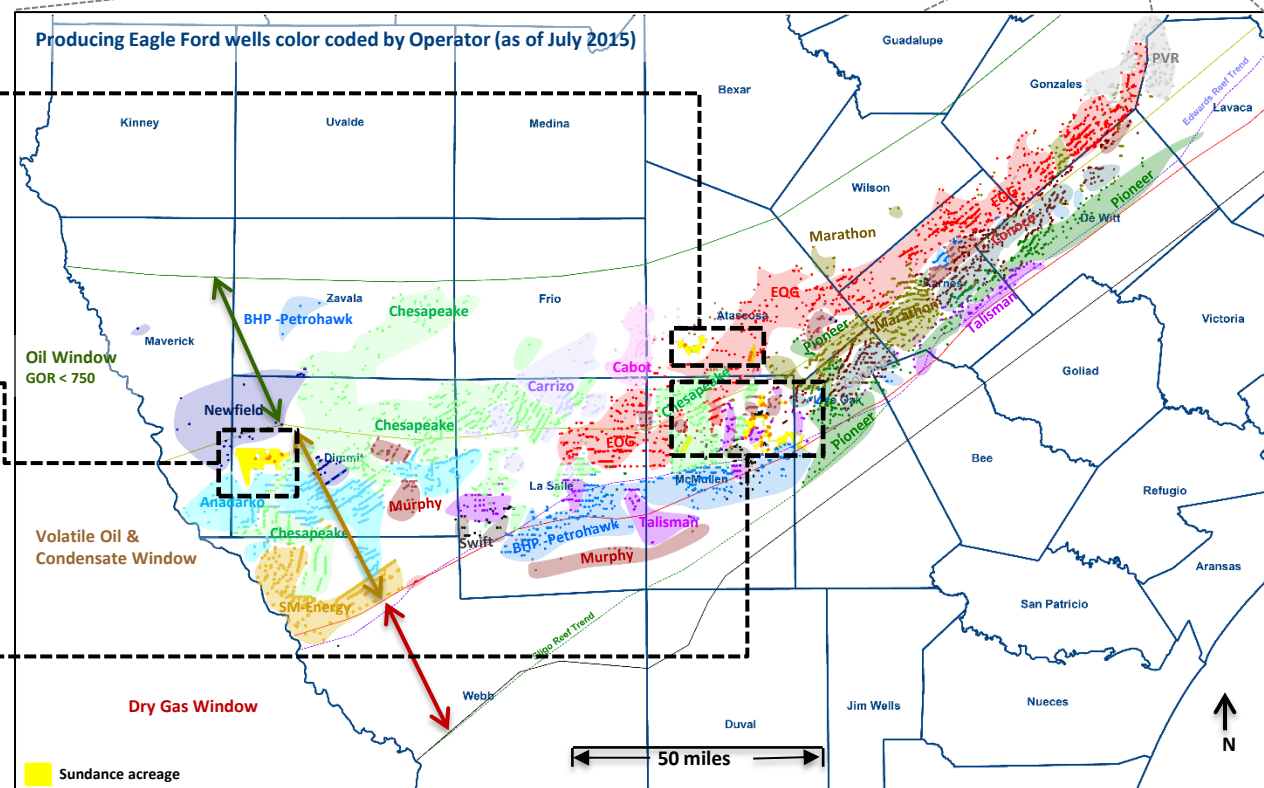
Targeting: Eagle Ford  
 Net acres: ~5,500  
 Net remaining locations: 71<sup>(4)</sup>  
 Gross wells completed: 7  
 Current production: ~165 boed<sup>(2)</sup>  
 PDP PV-10: ~\$3.4 million<sup>(5)</sup>  
 1P PV-10: ~\$18.9 million<sup>(5)</sup>

### Dimmit Position

Targeting: Eagle Ford  
 Net acres: ~19,000  
 Net remaining locations: 219<sup>(4)</sup>  
 Gross wells completed: 8  
 Current production: ~850 boed<sup>(2)</sup>  
 PDP PV-10: ~\$16.0 million<sup>(5)</sup>  
 1P PV-10: ~\$28.3 million<sup>(5)</sup>

### McMullen/Live Oak Position

Targeting: Eagle Ford  
 Net acres: ~14,500  
 Net remaining locations: 53<sup>(4)</sup>  
 Gross wells completed: 62  
 Current production: ~4,585 boed<sup>(2)</sup>  
 PDP PV-10: ~\$131.2 million<sup>(5)</sup>  
 1P PV-10: ~\$189.4 million<sup>(5)</sup>



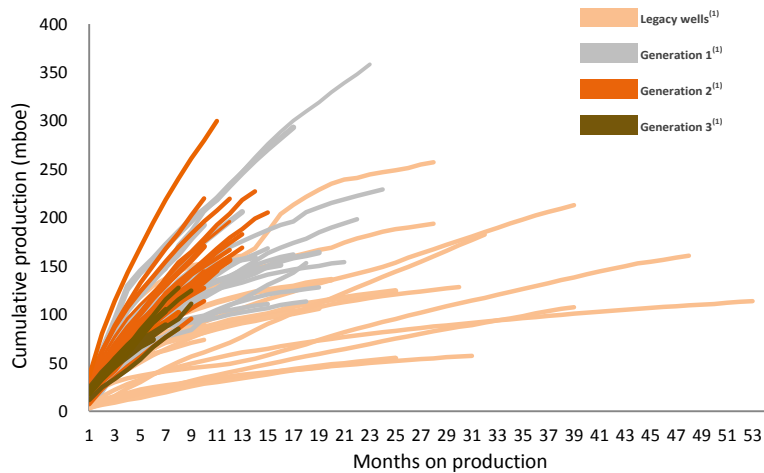
- (1) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016)
- (2) Current production represents approximate daily average for Q1 2016
- (3) Includes facilities costs of \$2.9mm and \$700m of non-op interests in Maverick county
- (4) Based on internal Company estimates (as of 1 January 2016)
- (5) Excludes unallocated facility and other infrastructure costs totaling \$9.7mm

# Asset Overview

## McMullen, Atascosa and Live Oak Counties

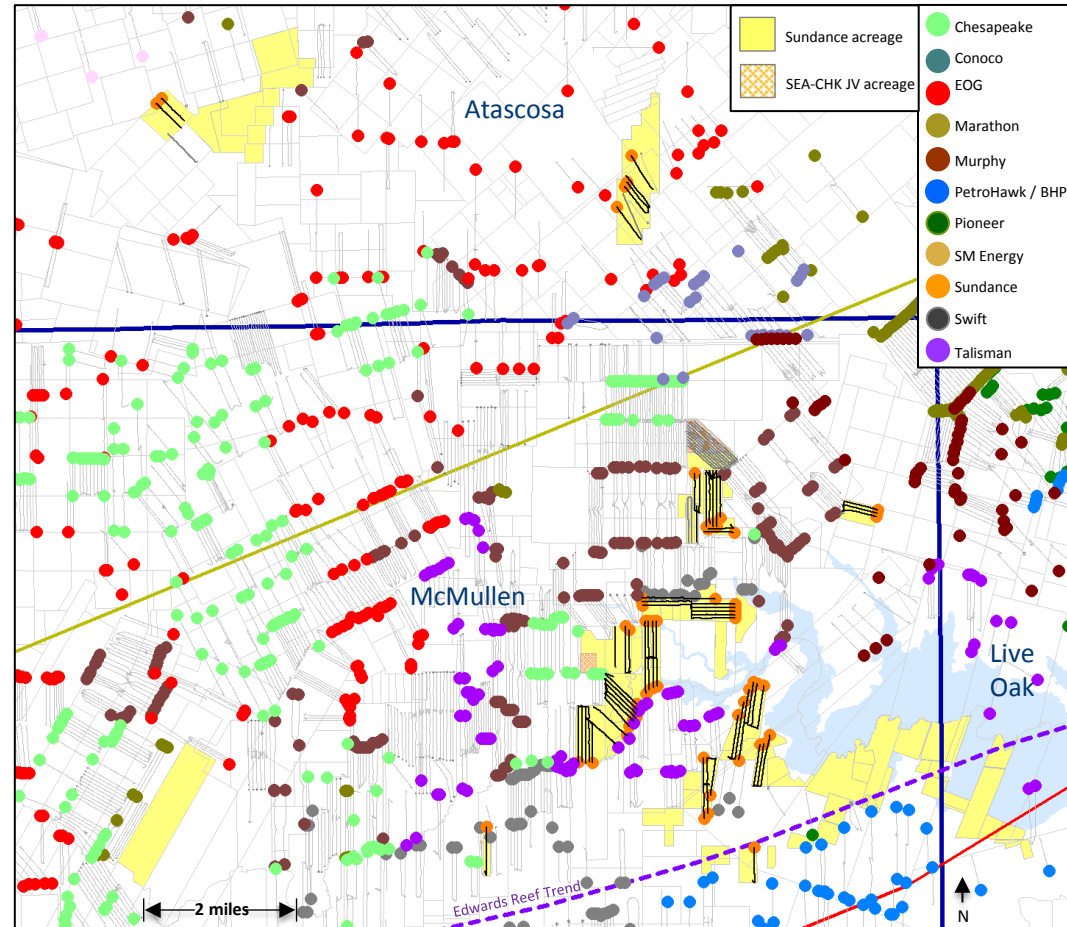
### Premier Western Eagle Ford Position

- 69 PDP wells
  - Refrac program expected to begin Q3 2016
  - Track record of improving recoveries
- 3 Sundance-operated DUCs
  - 6,000 ft average lateral length
- 146 gross (118 net) remaining undrilled 3P locations
  - 6,800 ft average lateral length



<sup>(1)</sup>All wells normalized to 7,570 feet

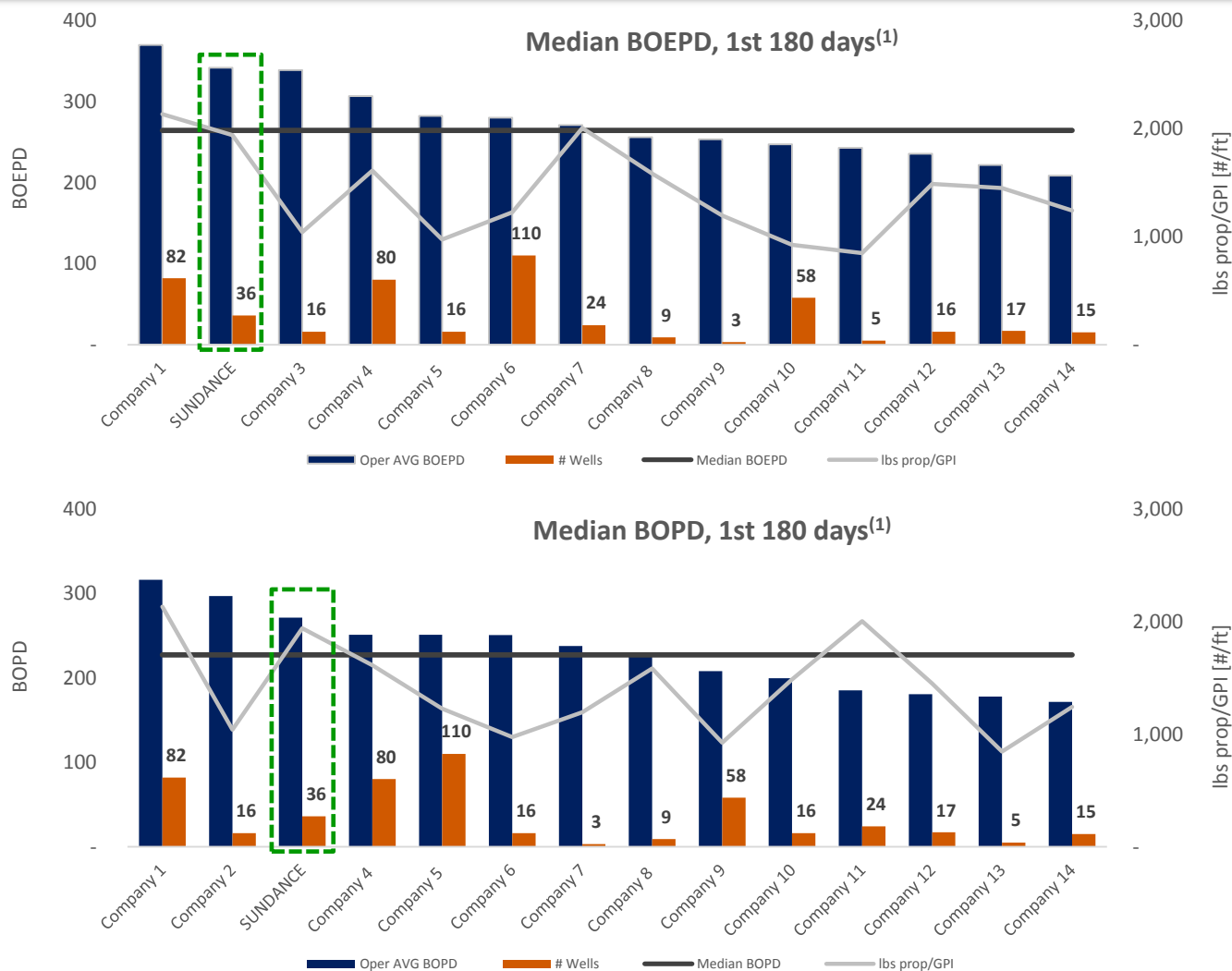
### Active Eagle Ford Operators



# McMullen County Peer Comparison

## Operational excellence

- McMullen County peer review utilizing public data from approximately 500 recent completions
  - Main selection criteria included wells completed from January 2014 to present with 180 days of production and a GOR < 6,000
- Sundance outperformed most competitors in the county, second out of its peer group on a boepd basis and third out of its peer group on a bopd basis



Source: IHS

(1) All wells normalized to 5000 ft. GPI

(2) Peer group consists of Abraxas, Carrizo, Chesapeake, Cheyenne, Comstock, Conoco, EOG, Hunt Oil, Marathon, Murphy, Sanchez, Swift, and Talisman

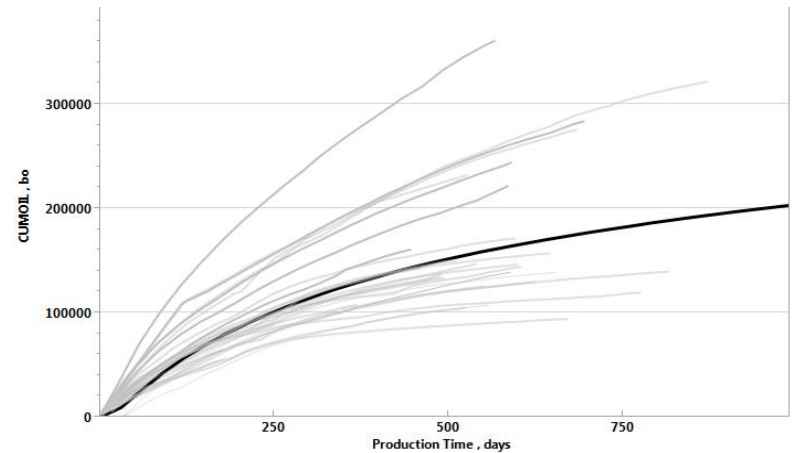
# Eagle Ford – Play Economics

## McMullen County

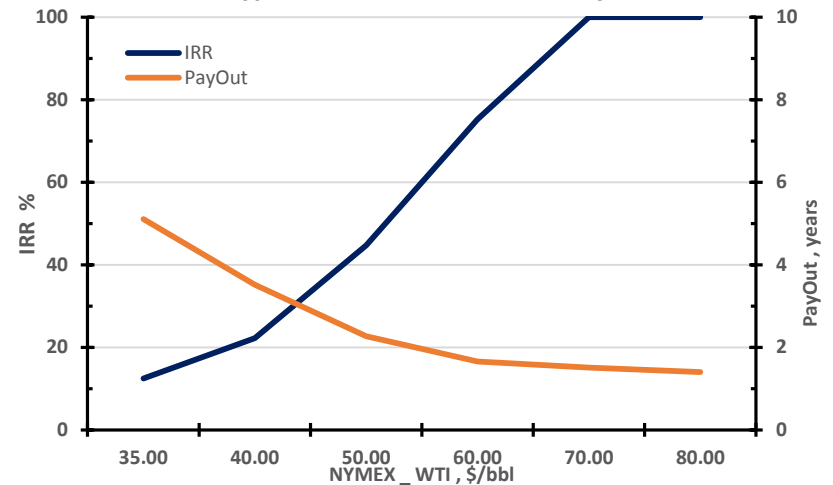
### McMullen Type Curve

Oil EUR , MBO	390
EUR , MBOe	476
IP , bo/d	611
Well Cost , \$M	5,670
Operating Expenses , \$/boe	1.50 – 3.11
IRR , % <sup>(1)</sup>	45.0
Oil EUR , bo/ft	55
EUR , boe/ft	67
Avg. Lateral Length , ft	7,125
PV10, M\$	3,045

### Type Curve Normalized Performance<sup>(2)</sup>



### Type Curve IRR Price Sensitivity



- (1) IRR, 50 \$/bbl Oil, 2.50 \$/mcf Gas, 30% WTI NGL  
 (2) Performance normalized to type curve lateral length  
 (3) Type curve lateral length represents the average lateral length of remaining locations



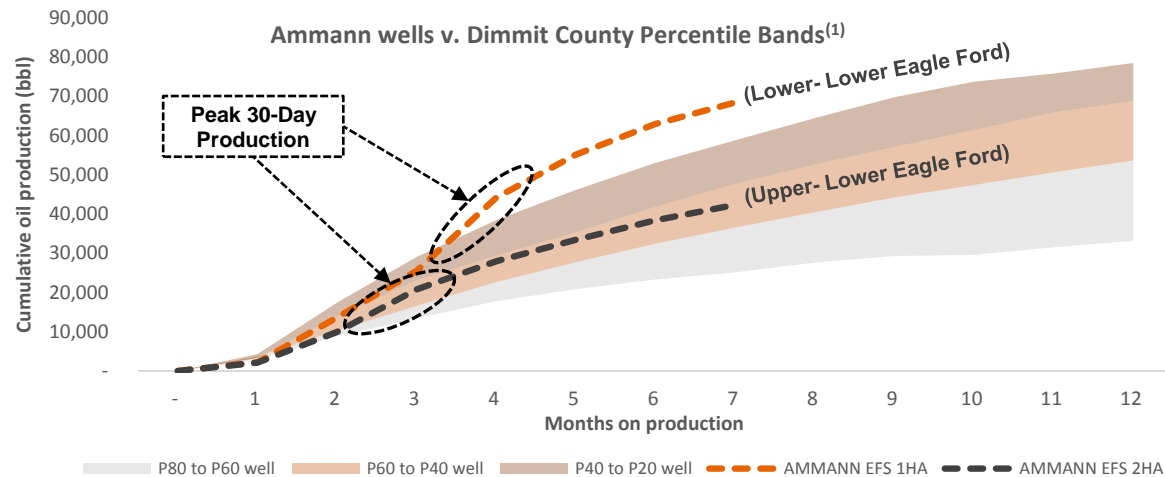
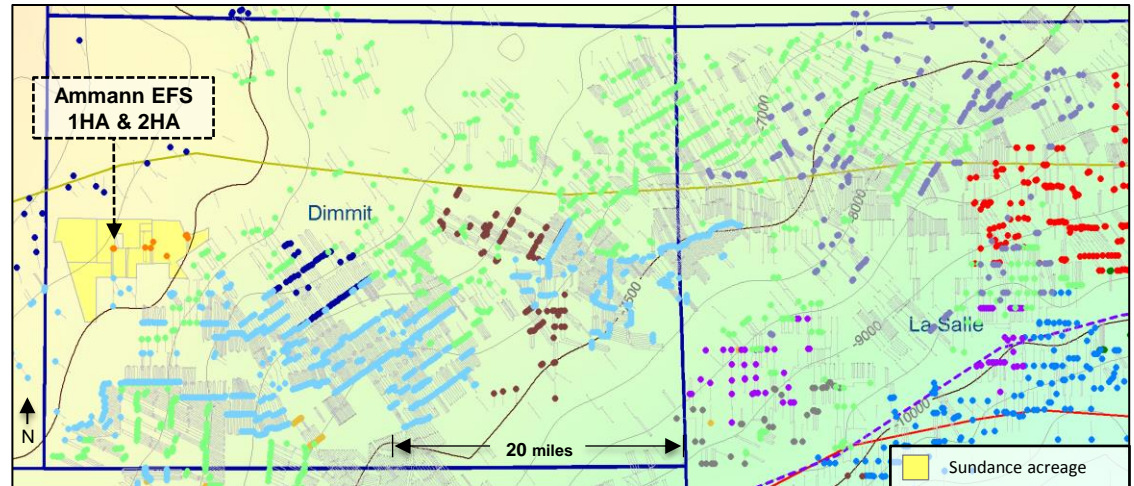
# Asset Overview

## Dimmit County

### Upside in Dimmit County

- Substantial oil in place creates 2 distinct targets
  - 330' inter-well spacing in chevron pattern
  - Ammann EFS 1HA tested the Lower-Lower EGFD ("LLEF")
  - Ammann EFS 2HA tested the Upper-Lower EGFD ("ULEF")
- The positive results from the Ammann wells point toward economic prospectivity of 330 ft downspacing
  - Wells have not exhibited any interference
  - Potential for 262 gross (219 net) Eagle Ford locations<sup>(2)</sup>
  - Proved reserves of 3.7 mmboe<sup>(3)</sup>

### Eagle Ford Structure Map with active Operators



Source: DI Analytics, Sundance data

(1) Includes all horizontal Eagle Ford wells in Dimmit County with FPD subsequent to 1 January 2014 and at least six months of production data

(2) Based on internal Company estimates (as at 1 January 2016)

(3) Based on internal Company estimates using 11 May 2016 strip pricing



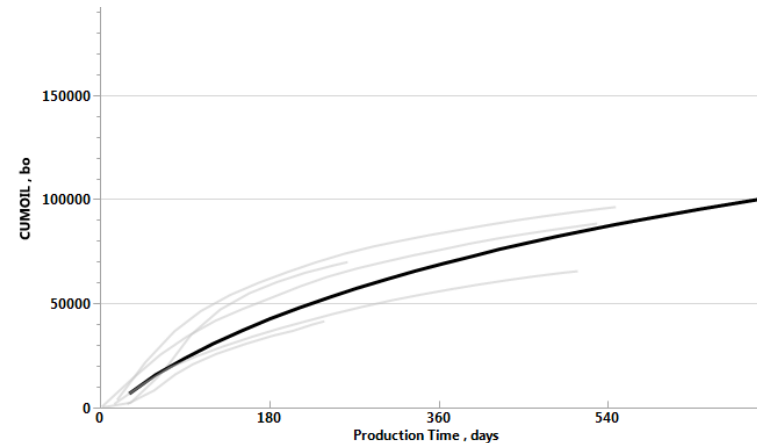
# Eagle Ford – Play Economics

## Dimmit County

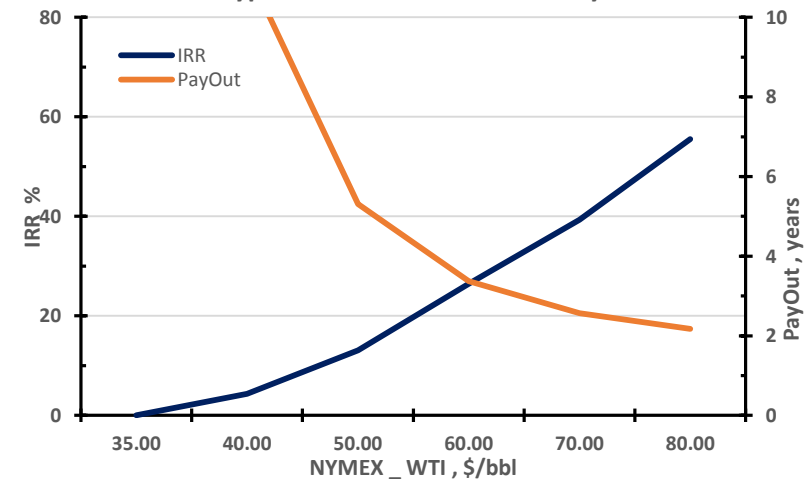
### Dimmit Type Curve

Oil EUR , MBO	260
EUR , MBOe	529
IP , bo/d	320
Well Cost , \$M	5,945
Operating Expenses , \$/boe	1.33 – 2.49
IRR , % <sup>(1)</sup>	17.4
Oil EUR , bo/ft	33
EUR , boe/ft	66
Avg. Lateral Length , ft	7,992
PV10, M\$	1,137

### Type Curve Normalized Performance <sup>(2)</sup>



### Type Curve IRR Price Sensitivity



- (1) NYMEX Strip as of 11 May 2016
- (2) Performance normalized to type curve lateral length
- (3) Type curve lateral length represents the average lateral length of remaining locations

1) Executive summary

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2) Asset overview

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**3) Financial overview**

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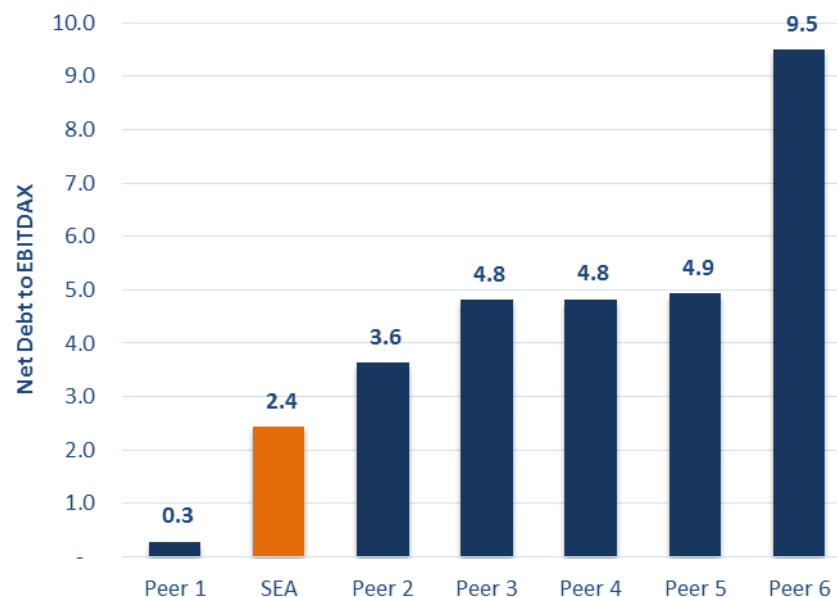
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# Pro Forma Capitalization

## Pro Forma Capital Structure and Use of Funds<sup>(1)</sup>

Pro Forma Capital Structure	\$ millions
Cash	58.5
Other current assets	23.9
<b>Total current assets</b>	<b>\$ 82.4</b>
Revolver debt	67.0
Term debt	125.0
<b>Total long-term debt</b>	<b>\$ 192.0</b>
<b>Total shareholders' equity</b>	<b>\$ 222.5</b>
<b>Use of Funds<sup>(4)</sup></b>	
Accelerated development	16.5
Working capital to target bolt-on acquisitions and other general corporate purposes	39.6
<b>Proceeds, net of transaction costs</b>	<b>\$ 56.1</b>

## Eagle Ford Peer Group<sup>(2)</sup> Leverage Ratio<sup>(3)</sup>



(1) As at 31 March 2016, pro forma for estimated net proceeds from capital raise

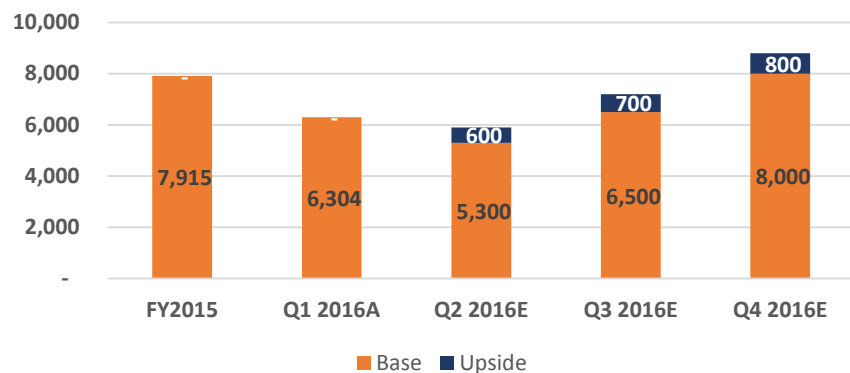
(2) Peer group includes Abraxas, Carrizo, Earthstone, Lonestar, Penn Virginia, and Sanchez

(3) Leverage ratio based on net debt divided by consensus 2016E EBITDA from GMP Securities, except Sundance internal projections

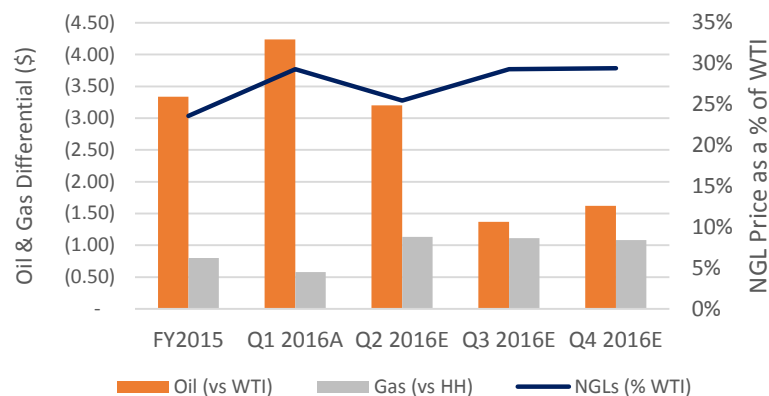
(4) Use of funds is based on proceeds from Placement and does not assume any proceeds from SPP. Any such proceeds from SPP will be applied to working capital.

# Pro Forma Guidance

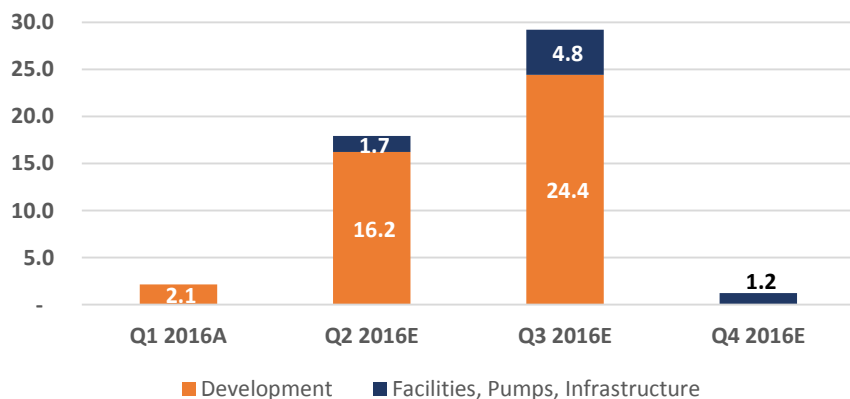
## Production (boepd)



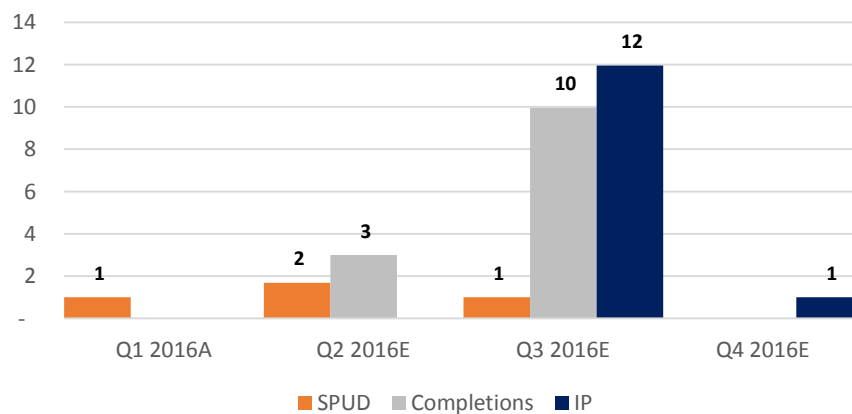
## Oil, Gas and NGL Price Differentials<sup>(1)</sup>



## Pro Forma Capital Expenditures (\$M)



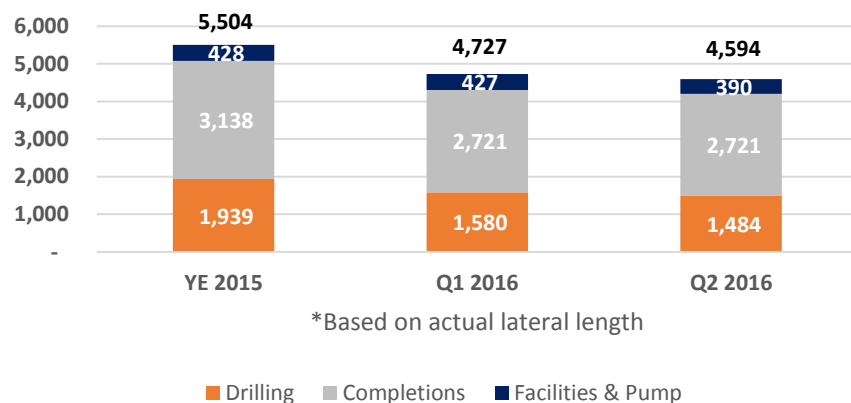
## Development Plan (Net Wells)



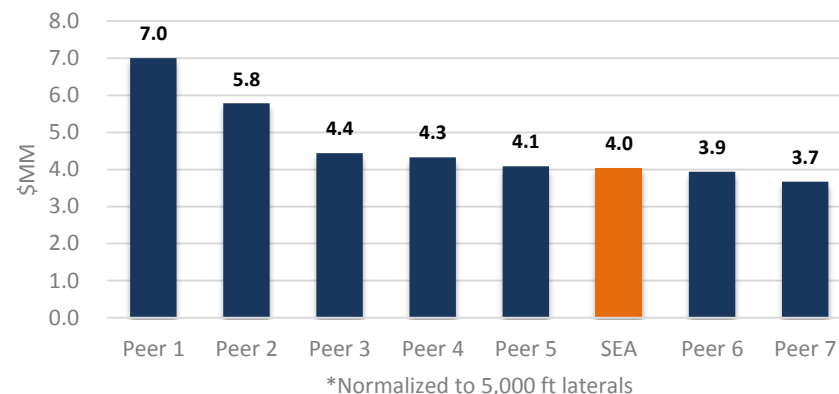
(1) NYMEX WTI and HH as at 11 May 2016

# Cost Benchmarking

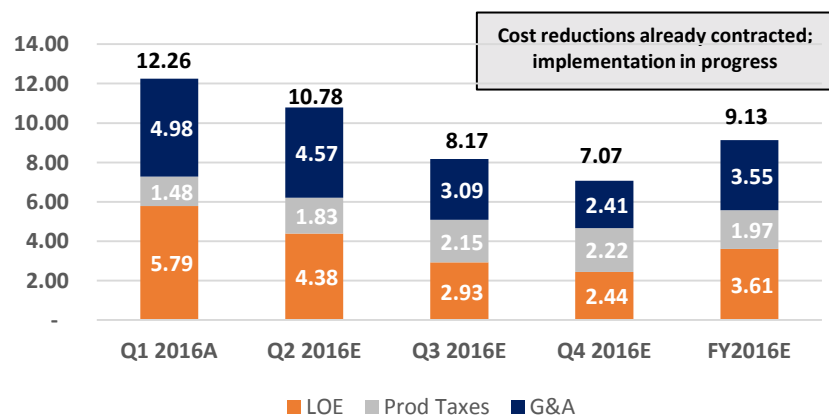
## Capital Expenditures per Well\*



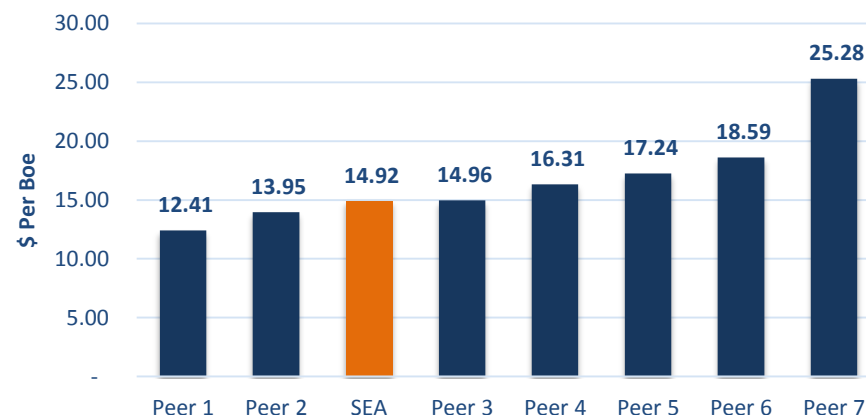
## Peer Group<sup>(1)</sup> Capital Expenditures per Well\*



## Cash Operating Expenses<sup>(3)</sup>



## Peer Group<sup>(1)</sup> Cash Operating Expenses<sup>(2)</sup> (Q1 2016)



Source: Peer data obtained from GMP Securities and peer financial statements

(1) Peer group includes Abraxas, Carrizo, Earthstone, Lonestar, Penn Virginia, Sanchez and Swift

(2) Natural gas converted to boe on a price base at 16.9:1 as opposed to energy equivalent basis of 6:1

(3) Natural gas converted to boe on a 6:1 energy basis

- High IRR development in existing Company assets
- Pro forma Proved Reserves of 37.3 mmboe, a 10.7 mmboe increase from year end 2015
- Pro forma 2016E exit rate production of 8,000 - 8,800 boepd
- Borrowing base affirmation provides stable balance sheet as platform for growth

1) Executive summary

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2) Asset overview

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3) Financial overview

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**4) Appendix**

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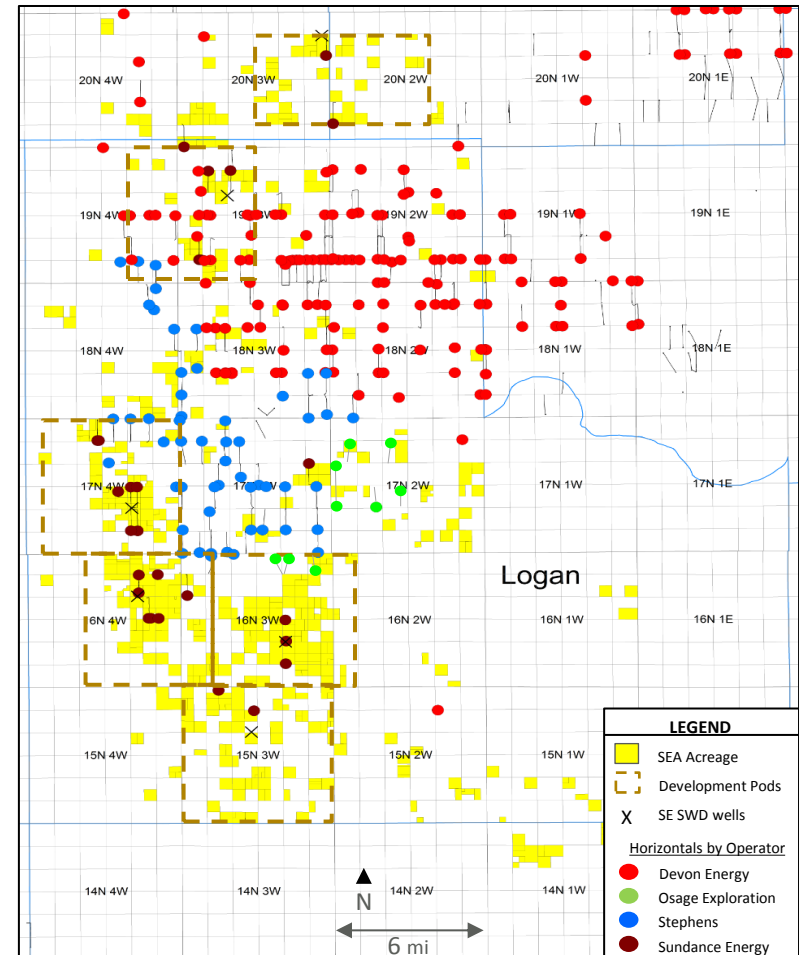
# Asset overview

## Mississippian Lime - Woodford Overview

### Key Points

- ~32,000 gross acres / ~18,200 net acres
  - ~82% of developed acreage position is operated
  - Average operated WI of 85.8% / NRI of 69.4%
- Sundance Energy's (SE) leasehold overlaps with Devon, Stephens and Osage
- ~250 producing wells drilled in the area over the last few years
- Core acreage position displays a much lower water cut (~40% oil to water ratio) compared to other parts of the play
- 26 producing SE operated horizontal wells and 3 woc
  - Mississippian: 15 producing, 2 woc
  - Woodford: 11 producing, 1 woc
- Utilization of horizontal technology to reduce risk in the conventional Mississippian Lime resource
- Drilling and completion changes have reduced AFEs by 23% as of 1 October 2014
  - Current D&C AFE sub-\$3mm
  - 6 core development areas (pods) with infrastructure in place
  - 6 company operated SWD wells in place and disposal arrangements established with other operators outside of development pods
  - Three-phase electric in place for 90% of the wells drilled to date

### Mississippi Lime – Woodford operators





# Hedge Summary

HEDGE CONTRACTS				PRICING	
OIL					
	bbl	bbl/day		Floor <sup>(1)</sup>	Ceiling
2016	575,328	2,688	bbls of oil hedged for 2016*	50.62	79.99
2017	624,000	1,710	bbls of oil hedged for 2017	47.53	72.92
2018	348,000	953	bbls of oil hedged for 2018	50.48	82.89
2019	168,000	460	bbls of oil hedged for 2019	52.51	n/a
	1,715,328			\$ 49.65	\$ 80.53
GAS					
	mcf	boe/day		Floor <sup>(1)</sup>	Ceiling
2016	1,190,000	927	boe of gas hedged for 2016*	2.54	3.98
2017	1,320,000	603	boe of gas hedged for 2017	2.85	3.91
2018	930,000	425	boe of gas hedged for 2018	3.00	4.32
2019	360,000	164	boe of gas hedged for 2019	3.27	4.65
	3,800,000			\$ 2.83	\$ 4.08

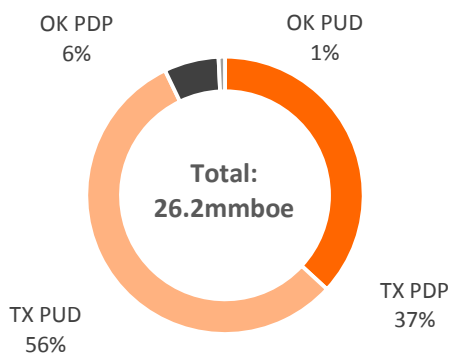
*\*June-December of 2016*

<sup>(1)</sup> The Company's outstanding derivative positions include swaps totaling 1,179,328 Bbls and 2,060,000 Mcf, which are included in the weighted average floor.

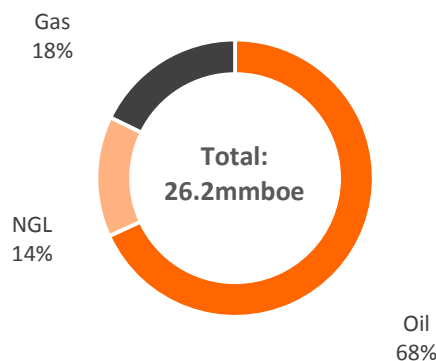
# Reserve summary<sup>(1,2)</sup>

	Net proved reserves as of 1 January 2016				
	Oil (mbbls)	NGL (mbbls)	Gas (mmcf)	Total (mboe)	PV-10 (\$mm)
<b>PDP</b>					
Texas	6,124	1,652	11,362	9,670	\$145.3
Oklahoma	595	545	3,213	1,675	\$15.5
<b>Total PDP</b>	<b>6,719</b>	<b>2,197</b>	<b>14,575</b>	<b>11,345</b>	<b>\$160.8</b>
<b>PDNP</b>					
<b>Total PDNP</b>	-	-	-	-	(\$0.1)
<b>PUD</b>					
Texas	11,074	1,447	13,106	14,705	\$81.7
Oklahoma	90	53	314	196	\$1.1
<b>Total PUD</b>	<b>11,164</b>	<b>1,500</b>	<b>13,420</b>	<b>14,901</b>	<b>\$82.8</b>
<b>Total proved</b>	<b>17,883</b>	<b>3,697</b>	<b>27,995</b>	<b>26,246</b>	<b>\$243.4</b>
<i>PV-10 hedge value <sup>(2)</sup></i>					<i>\$11.3</i>
<b>Total asset value</b>	<b>\$254.7</b>				

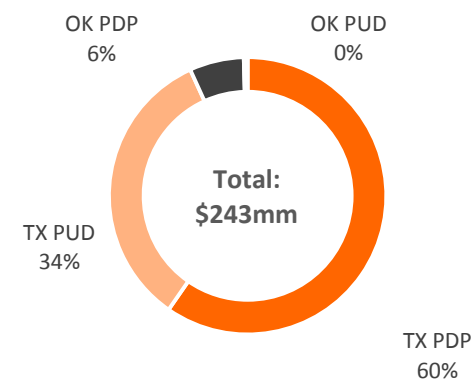
1P reserves by category



1P reserves by commodity



1P PV-10 by category



- (1) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016)  
 (2) Includes mark-to-market PV-10 hedge value of \$11.3 mm as of 31 December 2015

# Definitions

- Adjusted EBITDAX is defined as earnings before interest expense, income taxes, depreciation, depletion and amortization, property impairments, gain/(loss) on sale of non-current assets, exploration expense, non-cash share-based compensation, loss on debt extinguishment, restructuring charges, and gains and losses on commodity hedging, net of settlements of commodity hedging.
- “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.
- Capital costs used in this report were provided by Sundance and are based on authorizations for expenditure and actual costs from recent activity.
- “DUCs” are defined as wells drilled, but uncompleted.
- “EUR” defined as estimated ultimate recovery.
- “FPD” defined as first production date.
- 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.
- “GPI” defined as gross perforated interval.
- “m” is defined as a thousand.
- “mm” or “MM” are defined as a million.
- “mboe” is defined as a thousand barrels of oil equivalent.
- “mmboe” is defined as a million barrels of oil equivalent.
- Operating costs used in this report are based on operating expense records of Sundance.
- Reserves are estimated in US dollars.
- “SPP” defined as Share Purchase Plan.
- “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.
- “PUDs” or “Proved Undeveloped Reserves” and “PDP” and “Proved Developed Producing” are defined as Proved developed and Undeveloped Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate (respectively).
- “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.

# International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("Shares") of the Issuer in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Issuer as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or its directors or officers. All or a substantial portion of the assets of the Issuer and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

## International Offer Restrictions (cont'd)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Issuer if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Issuer. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Issuer, provided that (a) the Issuer will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation; (b) in an action for damages, the Issuer is not liable for all or any portion of the damages that the Issuer proves does not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

# International Offer Restrictions (cont'd)

## Hong Kong

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No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Restrictions (cont'd)

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This document has been given to you on the basis that you are (i) an existing holder of the Issuer's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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# International Offer Restrictions (cont'd)

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