



Enercom Oil and Gas Conference  
August 2019

[sundanceenergy.net](http://sundanceenergy.net)



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## **Proved Reserves**

Ryder Scott Company, L.P. (Ryder Scott) has prepared an independent estimate of the proved reserves, future production and income attributable to Sundance Energy's leasehold interests in the Eagle Ford shale play in the State of Texas, USA as of 1 January 2019. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019

The volumes classified as reserves in the Ryder Scott report have been assigned to both oil, NGL and gas reserves and represent 100% of the total net proved and probable liquid hydrocarbon and gas reserves of the Assets at the report date (including producing, non-producing and undeveloped). The reserves estimate were prepared in accordance with the classification and reporting requirements of in accordance with SEC guidelines and definitions. The reserves estimates were calculated using a deterministic methodology.

Ryder Scott utilized proprietary data relating to existing production and lease operating costs from the current Asset wells to forecast a future production stream and associated cash flows based on the economic interest of the Company, and the U.S. Securities and Exchange Commission's 12-month average pricing rules, calculated as the unweighted arithmetic mean of spot prices on the first day of the preceding 12 months. This methodology resulted in a WTI Cushing average benchmark oil price of \$65.56/bbl, a Henry Hub average benchmark gas price of \$3.10/mmbtu, realized NGL pricing of ~43% of WTI Cushing average benchmark price. Lease operating expense estimates comprising a fixed and variable component based on historic operating expense reports. The reference point for the volumes produced is at the wellhead.

## **Qualified Resource Evaluator's Statement**

The information in this presentation that relate to petroleum reserves in Eagle Ford leasehold interests held by Sundance is based on, and fairly and accurately represents, in the form and content in which it appears, information and supporting documentation prepared by, or under the supervision of, Mr. Stephen E Gardner, qualified petroleum reserves and resources evaluator. Mr. Gardner is a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers, currently serving in the latter organization's Denver Chapter as Chairman. Mr. Gardner has sufficient experience that is relevant to the evaluation to the evaluation and estimation of petroleum reserves to qualify as a Qualified Reserves and Resources Evaluator as defined in the Australian Securities Exchange Listing Rules. Mr. Gardner is not an employee of Sundance or a related party but an employee of Ryder Scott Company, L.P.

Mr. Gardner has consented to the inclusion of Ryder Scott's reserve evaluations effective 1 January 2019 in the form and content in which they appear. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019.



# A Leading Pure Play Eagle Ford Producer

## Strategic Focus on Producing Free Cash Flow While Delivering Growth

- Expected 2H19 Free Cash Flow generation while also growing production and EBITDA
- 10 wells turned to sales year to date; 8 more wells expected to IP in 3Q19
- 2019 wells continue track record of material type curve outperformance
- Robust hedge book protects ~8,033 bopd (76% of forecast production) at ~\$60/bbl floor for remainder of 2019; 2020 crude hedges protects 5,605 bopd at ~\$57/bbl floor
- Midstream constraints fully removed by tie-in of two additional compressors

## Strong Balance Sheet and Robust Liquidity

- \$63 MM of available short term liquidity on balance sheet<sup>(4)</sup> before Dimmit proceeds
- Announced Dimmit sale for \$29.5MM purchase price adds further liquidity upon close
- Recent ~40% RBL increase demonstrates significant ongoing lender support
- Debt-to-Expected 2019 EBITDAX of sub 2.0x; no debt maturities until 4Q 2022

## High Quality Asset Base Enables Growth Even at Lower Oil Prices

- Deep inventory of wells with full-cycle break even costs of ~\$30.00 per boe allows Sundance to deliver production and EBITDA growth under various oil price scenarios
- 49,222 net acres primarily in the Eagle Ford's Oil and Volatile Oil Window
- 417 undrilled Eagle Ford locations represent 17+ years drilling inventory<sup>(3)</sup>
- 93.2mmboe of 1P SEC reserves representing \$1,110 MM in PV-10 value<sup>(2)</sup>.

ASX Symbol:	SEA
Nasdaq Symbol:	SNDE
Market Cap <sup>(1)</sup> :	\$79 MM
Enterprise Value <sup>(1)</sup> :	\$420 MM
12/31/18 1P PV-10 Value <sup>(2)</sup> :	\$1,110 MM
Proved Reserves <sup>(2)</sup> :	93.2 mmboe
% PDP Reserves <sup>(2)</sup> :	29.2%
Net Acreage:	49,222

Product	1Q19 Sales	FY18 Sales
Oil (bbls)	722,396	2,256,043
Gas (mcf)	1,272,546	4,533,604
NGLs (bbls)	172,736	496,624
<b>Total (boe)</b>	<b>1,107,222</b>	<b>3,508,268</b>
<b>Boe/d</b>	<b>12,302</b>	<b>9,612</b>
1Q19 % Crude Oil:		68%
Debt to Expected 2019 EBITDA <sup>(4)</sup>		2.0x

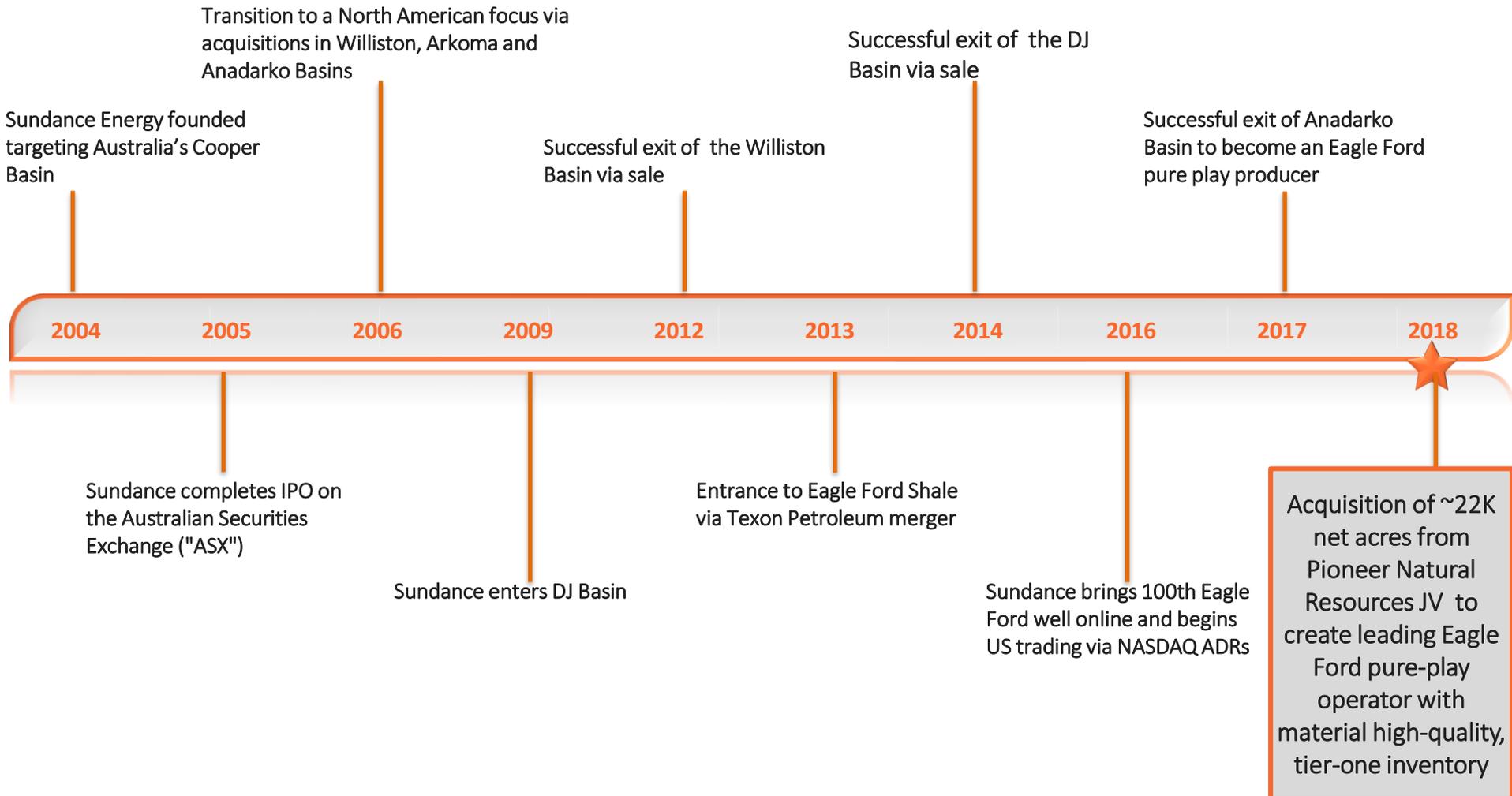
(1) Enterprise Value is Market Capitalization as at 9 August 2019 plus \$341MM Net Debt as of 31 March 2019.  
 (2) As prepared by Ryder Scott at 31 December 2018 based on SEC-based pricing. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019.  
 (3) Represents total Tier 1 locations divided by 24 wells per year development cadence.

(4) Liquidity represents cash plus available borrowing capacity as of 31 March 2019 pro forma for borrowing base increase as announced on 17 May 2019.



# Evolution of Eagle Ford Pure Play Operator

*Sundance's DNA is building and profitably monetizing core positions in US shale basins*



# Capitalization Table and Available Liquidity



*Strong balance sheet and significant liquidity, with no debt maturities until 4<sup>th</sup> Quarter of 2022*

## Available 2019 Liquidity<sup>(1)</sup>

As of 31 March 2019	
Cash and Available Short Term Liquidity	\$63.0mm
Remaining 2019 EBITDA <sup>(2)</sup>	\$133 - 148mm
Remaining 2019 Interest Expense <sup>(2)</sup>	\$(25)mm
<b>Remaining 2019 Cash Flow<sup>(2)</sup></b>	<b>\$108-123mm</b>
<b>Total Remaining 2019 Liquidity (Excludes Dimmit Proceeds)</b>	<b>\$171 – 186mm</b>

## Capitalization Table

As of 31 March 2019	
<b>Cash</b>	<b>\$4mm</b>
Senior Credit Facility (RBL, Due Oct 2022) <sup>(1)</sup>	\$95mm
Second Lien Term Loan (Due Apr 2023)	\$250mm
<b>Total Debt Outstanding</b>	<b>\$345mm</b>
<b>Total Net Debt Outstanding</b>	<b>\$341mm</b>

- **May 2019 borrowing base redetermination increased RBL capacity ~40% to \$170 MM**
  - Firmly demonstrates continued creditworthiness of Sundance
  - Increases significant liquidity cushion and excess dry powder
  - Increase and addition of two banks to credit facility demonstrate strong ongoing lender support
  
- **Sufficient Available Liquidity to Fund Development Through Free Cash Flow**
  - Strong organic cash flow plus available cash and short term liquidity sufficient to allow Sundance to reach free cash flow in second half of 2019
  - Proceeds from Dimmit sale will provide incremental liquidity cushion upon close

(1) As at 31 March 2019, pro forma for borrowing base increase as announced on 17 May 2019. Cash and Equivalents includes undrawn availability under RBL facility, including impact of \$16.4mm Letter of Credit.

(2) Represents forecast EBITDA and Interest expense for 2Q19 through 4Q19. Relies upon Internal Estimates as of 01 March 2019 for EBITDA, Interest and Cash Flow figures.



## Reserve Based Loan

- **Amount:** \$170.0 MM availability; \$95 MM drawn<sup>(1)</sup>
- **Redetermination:** Bi-annually
- **Coupon:** Floating, Libor +100bps + an additional 125-225 bps depending on utilization of the revolver<sup>(2)</sup>
- **Term:** 4.5 years
- **Maturity:** October 2022
- **Covenants:** Current Ratio  $\geq$  1.0x; Total Debt to EBITDAX  $\leq$  4.0x; Interest Coverage Ratio  $\geq$  2.0x
- **Arranger:** Natixis
- **Syndicate:** 7 bank syndicate (2 added in Spring 2019)

## Second Lien Term Loan

- **Amount:** \$250 MM
- **Coupon:** Floating, Libor + 800bps
- **Term:** 5 years
- **Maturity:** April 2023
- **Covenants:** Interest Coverage Ratio  $\geq$  1.5x; Total Proved PV9 to Total Debt  $\geq$  1.5x
- **Arranger:** Morgan Stanley
- **Syndicate:** 5 direct energy lending funds

## First Quarter 2019 Debt Covenant Metrics

- **Total Debt to Expected 2019 EBITDAX:**  $\sim$ 2.0x
- **Current Ratio<sup>(1)</sup>:** 1.1x
- **Interest Coverage Ratio<sup>(1)</sup>:** 4.4x

## A Note On Reserve Based Loans

- *Reserve Based Loans effectively function as revolvers.*
- *“Availability” represents amount of debt currently able to be drawn. Higher availability represents additional liquidity, not outstanding debt.*
- *Sundance has \$95MM drawn on its RBL with \$75MM remaining liquidity under the facility at 31 March 2019, excluding the impact of the \$16.4 MM Letter of Credit outstanding <sup>(1)</sup>.*

(1) As of first quarter close at 31 March 2019.

(2) As Sundance utilizes a greater percentage of the capital available for drawdown under its revolver, the margin above the Base Rate increases based on the utilization rate as per the above chart.

# Debt Maturity and Service Schedule



*Cash flow is more than adequate to service Sundance's peak debt through maturity*

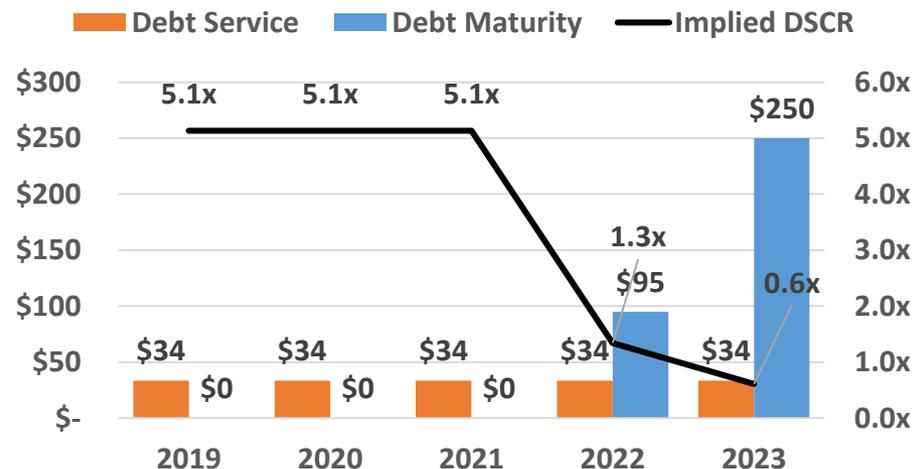
## Ample Cash Flow Available for Debt Service

- No debt maturities until 4<sup>th</sup> Quarter of 2022
- Running just 2019 EBITDA guidance midpoint forward (and ignoring anticipated future growth) Sundance has sufficient cash flow to service current debt levels as evinced by elevated Debt Service Coverage Ratio
- Excludes impact of potential additional Cash Flow growth or anticipated debt pay downs

## Excellent Asset Coverage

Asset Coverage Ratio	
<b>Net Debt (As At 31 March 2019)</b>	<b>\$341mm</b>
1P PV-10 (Per YE18 SEC Reserves)	\$1,110mm
<b>1P Asset Coverage Ratio</b>	<b>3.3x</b>
PDP PV-10 (Per YE18 SEC Reserves)	\$483mm
<b>1P Asset Coverage Ratio</b>	<b>1.4x</b>

## Significant Cash Flow Available for Debt Service<sup>(1)</sup>



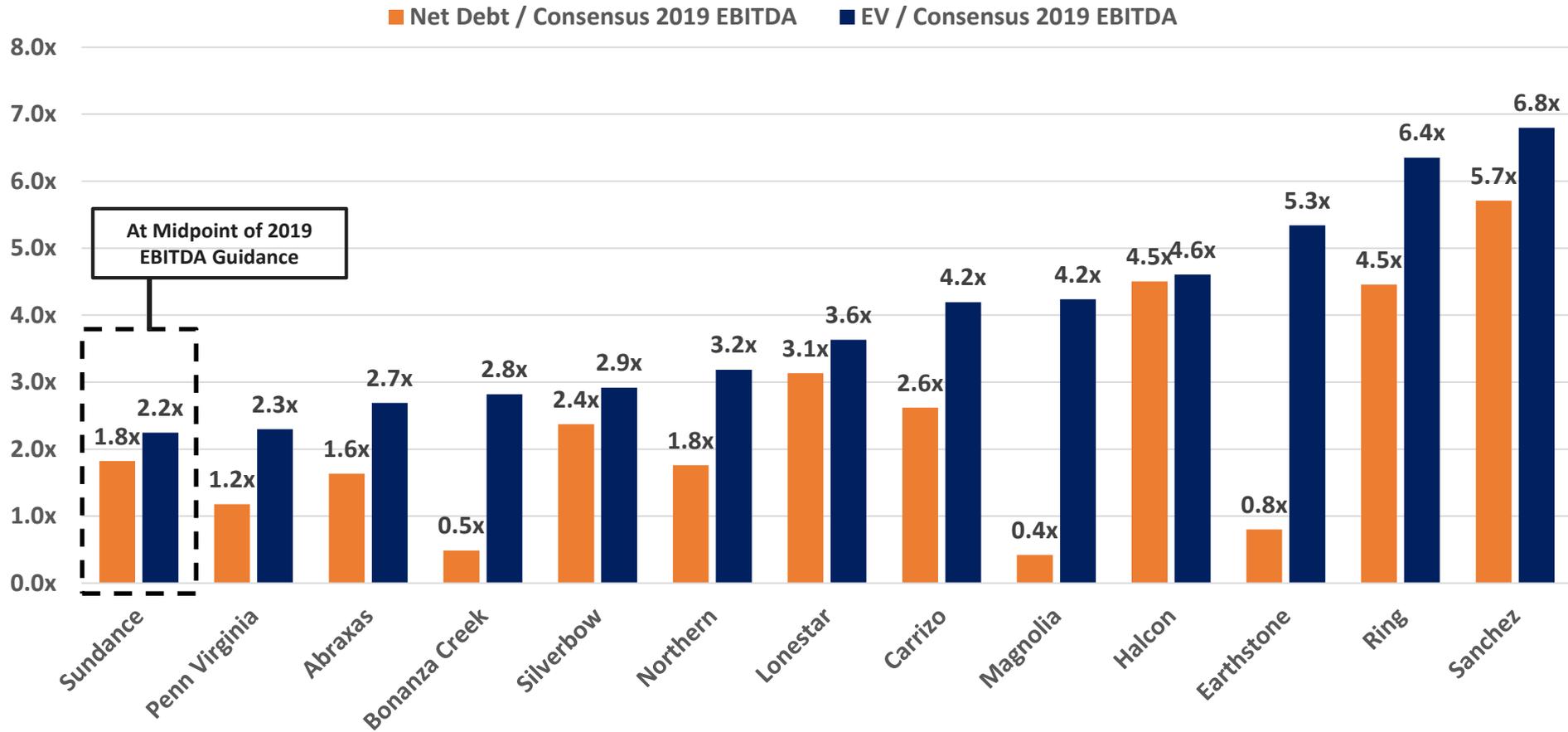
(1) 2022 RBL maturity amount represents drawn amount as of 31 March 2019.



# Valuation Discount & Moderate Leverage

## Significant Valuation Discount and Moderate Leverage Compared to Small/Mid Cap & Eagle Ford Peer Groups<sup>(1)</sup>

- 2019 anticipated to be a deleveraging year, with peak net debt coming in 2Q19



<sup>(1)</sup> Net Debt to Consensus 2019 EBITDA for all Companies represents reported Net Debt as at 30 June 2019 divided by the mean consensus 2019 EBITDA estimates as published by sell-side research analysts. Enterprise Value to Consensus 2019 EBITDA represents Enterprise Value as at 09 August 2019 divided by same. All data was sourced from Capital IQ (Standard & Poor's market research division), Public Company Filings and Investor Presentations



# Positioning for Improved Liquidity and Valuation

*Sundance is exploring opportunities for improving trading liquidity and valuation, including the possibility of moving its place of incorporation and primary listing from Australia to the US*

**Management believes that a redomiciliation could have the following benefits:**

- Establishing the Sundance parent company in the U.S. would more appropriately align with Sundance's corporate structure (as 100% of the Company's assets and management are in US)
- A redomiciliation would move Sundance's primary listing to Nasdaq, and, as such, could drive improved trading liquidity and valuation, which Sundance believes would bring it in-line with current valuations for its US based Eagle Ford peers
- The US market is generally viewed as much broader, deeper and more liquid than the Australian market
- Specific to unconventional oil and gas, the US market is viewed as being better informed regarding unconventional E&P companies due to the greater number of market participants and investors, and tends to more fully value such companies as a result
- Establishing the Sundance parent company in the US would simplify any potential future merger and sales transactions from both a structuring and tax perspective, and may increase attractiveness to potential merger partners or acquirers.

**Redomiciliation would be subject to shareholder approval**

- Any redomiciliation transaction would be subject to, among other things, shareholder approval. There can be no assurance that Sundance will undertake any redomiciliation transaction or, if undertaken, that it would be successful in achieving any expected benefits therefrom.



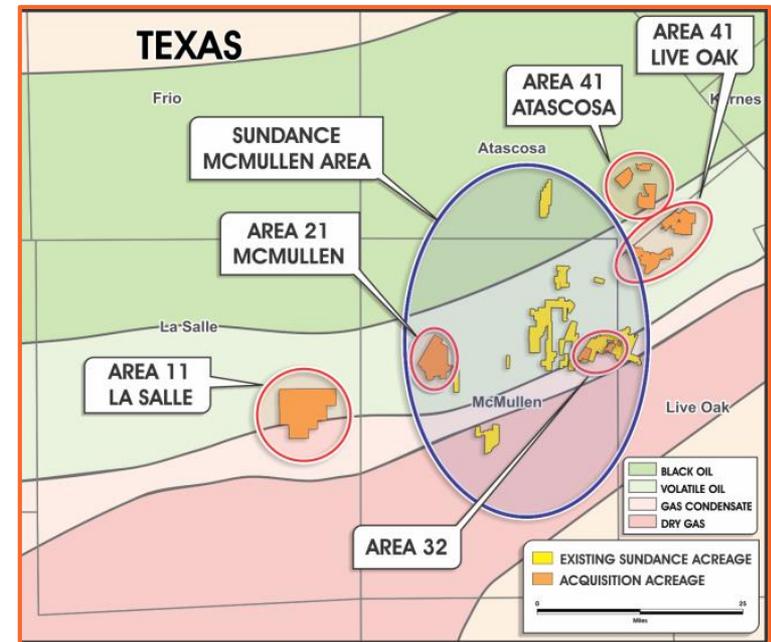
# Assets Deliver Attractive Returns At Lower Oil Prices

*Over 17 Years of Oil Rich Tier 1 Eagle Ford Drilling Inventory (1)*

## Drilling Inventory By Location

Area Formation	Atascosa EGFD	La Salle EGFD	Live Oak EGFD	McMullen 21 EGFD	McMullen 32 EGFD	McMullen EGFD	Total
<b>Tier 1 Locations</b>	<b>29</b>	<b>82</b>	<b>84</b>	<b>32</b>	<b>6</b>	<b>184</b>	<b>417</b>

- Disposition of Dimmit assets leaves Sundance with a high-graded asset portfolio of oilier, more economic locations
- Remaining asset base represents 17+ years of Tier 1 drilling inventory



(1) Based on Company's 2019 development program cadence of 24 wells per annum. Sundance defines Tier 1 inventory as wells delivering above a 25% IRR.



# Announced Sale of Dimmit County Asset

*Definitive agreement in place to sell all Dimmit County assets for \$29.5 MM purchase price*

## Dimmit Transaction Overview

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- Sale of all remaining Dimmit County assets
  - 19 gross PDP wells
  - ~6,100 net acres
- Assets contributed 1,051 boepd in 1Q19 average daily sales volumes
- Sale to Bayshore Energy TX LLC is anticipated to close prior to the end of September 2019
- Ultimate consideration subject to customary closing adjustments

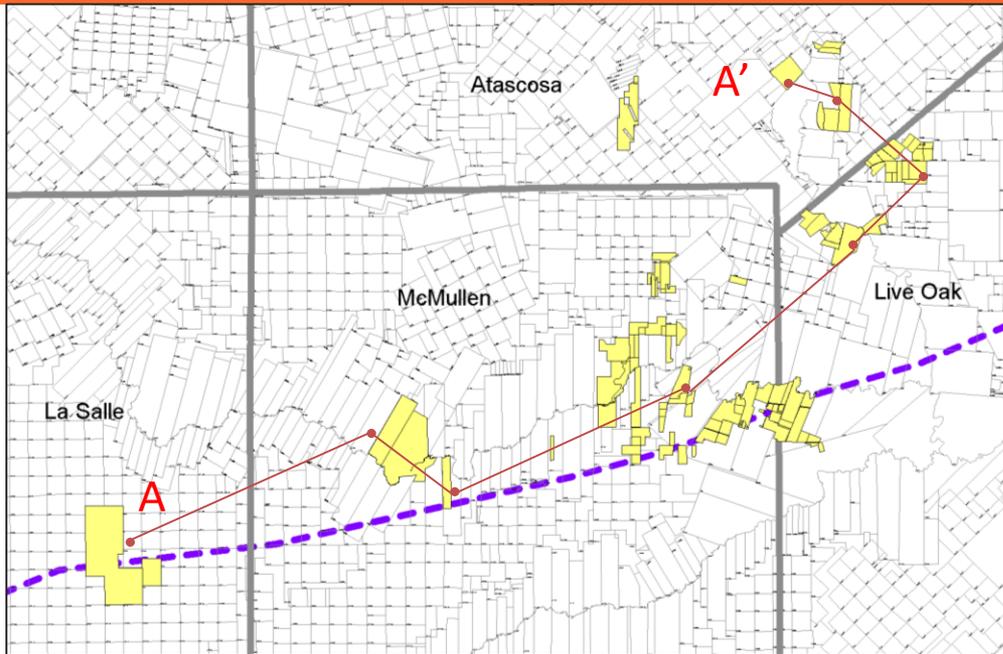
## Important Considerations

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- No impact to borrowing base facility
  - Recent ~40% increase to borrowing base facility excluded all Dimmit reserves for the borrowing base calculation
- No change to previously released public guidance
  - Guidance excluded any contribution from Dimmit assets beginning in May 2019

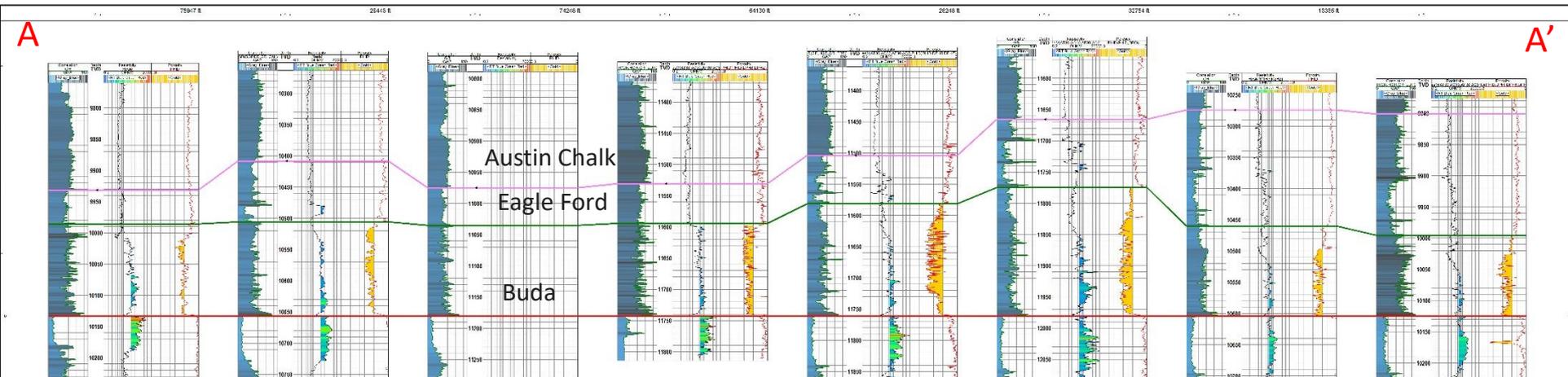
*Dimmit sale proceeds add to Sundance's already robust liquidity position as Company works to achieve free cash flow generation in the second half of 2019.*

# High Quality Reservoir Across Acreage Position



## Eagle Ford Reservoir Properties

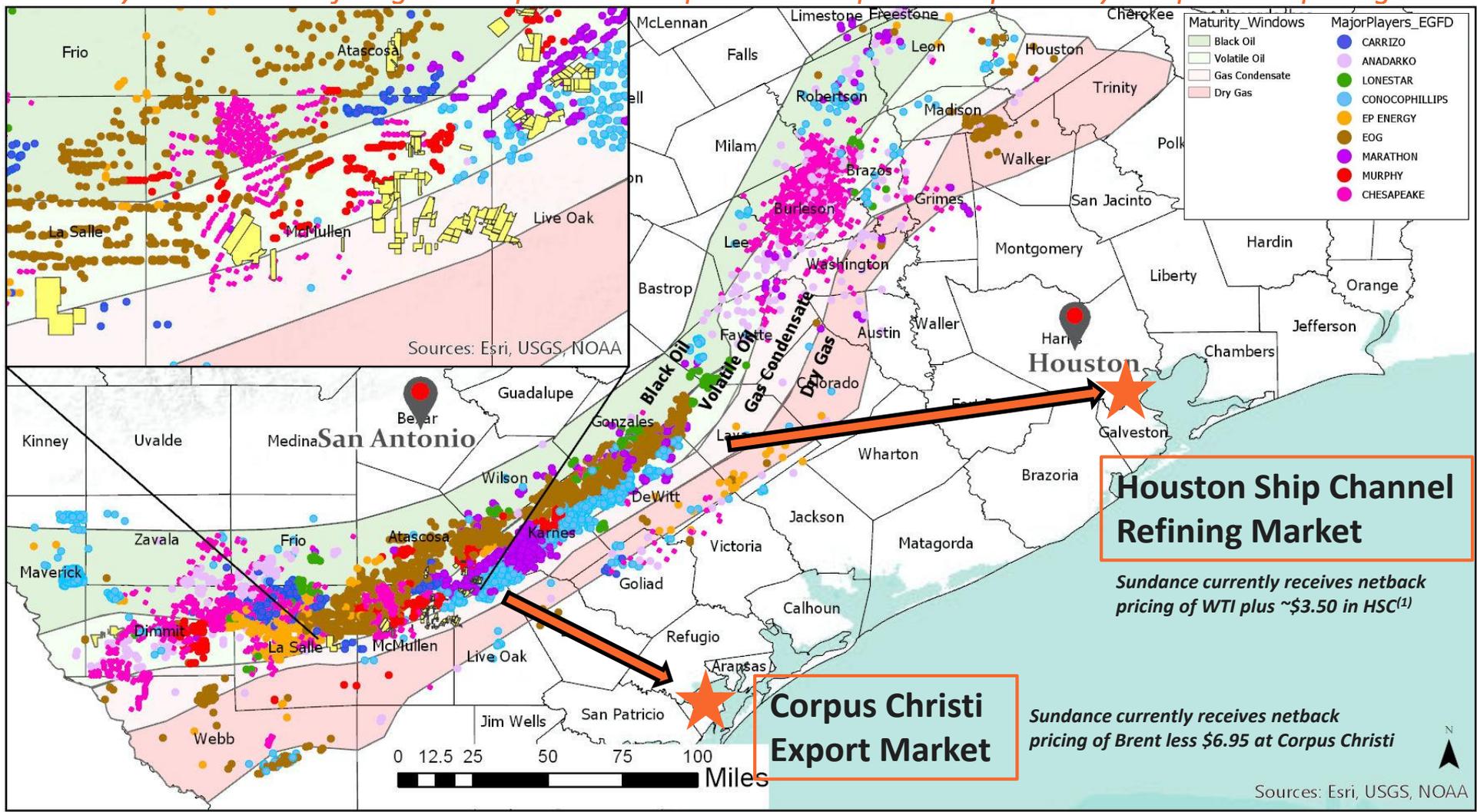
- EGFD thickness ranges from 130'-205'
- Lower Eagle Ford averages >125 feet across position
- Thickness and recoverable hydrocarbons in place allow for wine rack development of two landing zones, maximizing drainage of the reservoir
- Good porosity of >9% across most of the EGFD
- Permeability, > 450 nD
- Low Effective Water Saturation of <25%
- Rich source rock with >4% TOC
- Majority of acreage is in the Volatile oil window





# Eagle Ford Shale Basin Overview

Proximity to both HSC Refining and Corpus Christi export markets provides optionality and premium pricing



**Houston Ship Channel Refining Market**

*Sundance currently receives netback pricing of WTI plus ~\$3.50 in HSC<sup>(1)</sup>*

**Corpus Christi Export Market**

*Sundance currently receives netback pricing of Brent less \$6.95 at Corpus Christi*

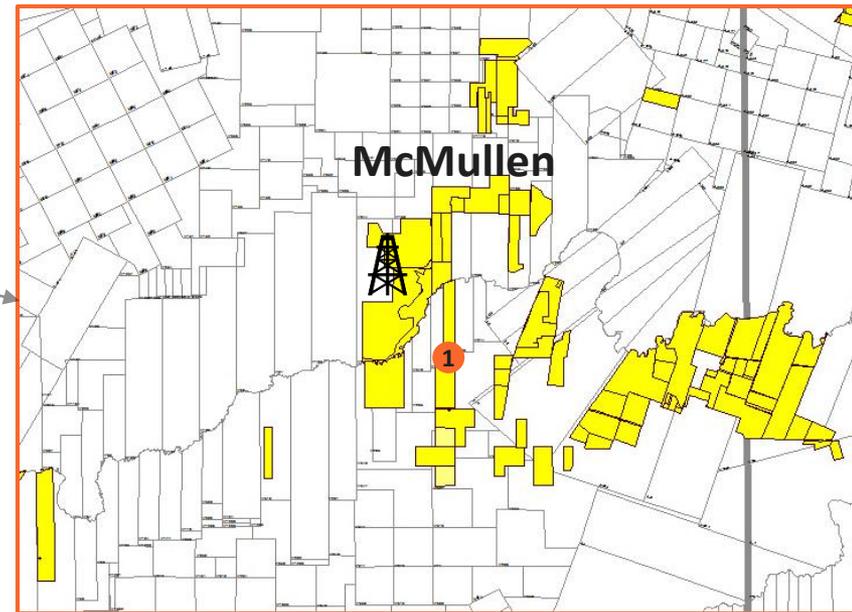
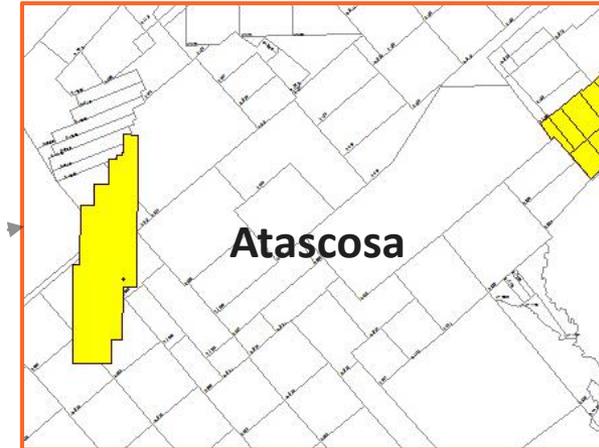
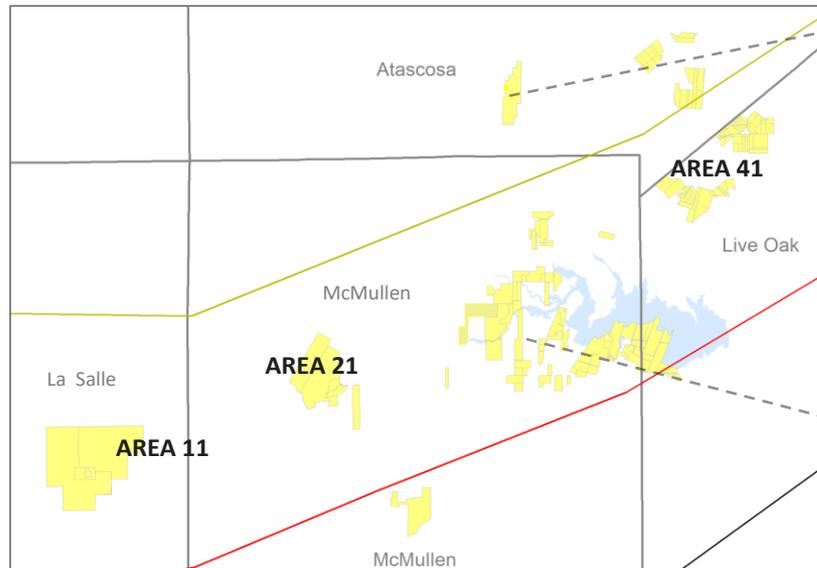
(1) At WTI Houston Argus vs WTI swap levels as of 09 August 2019, including transportation and pump-over fees.



# Year to Date 2019 Development – Legacy Acreage

## Legacy Acreage Development Detail

- 2 wells drilled, completed and brought online
  - Excludes 2 well Red Ranch 18H & 19H pad included in the Dimmit divestiture
- Bracken well costs to date in line with with capital projections

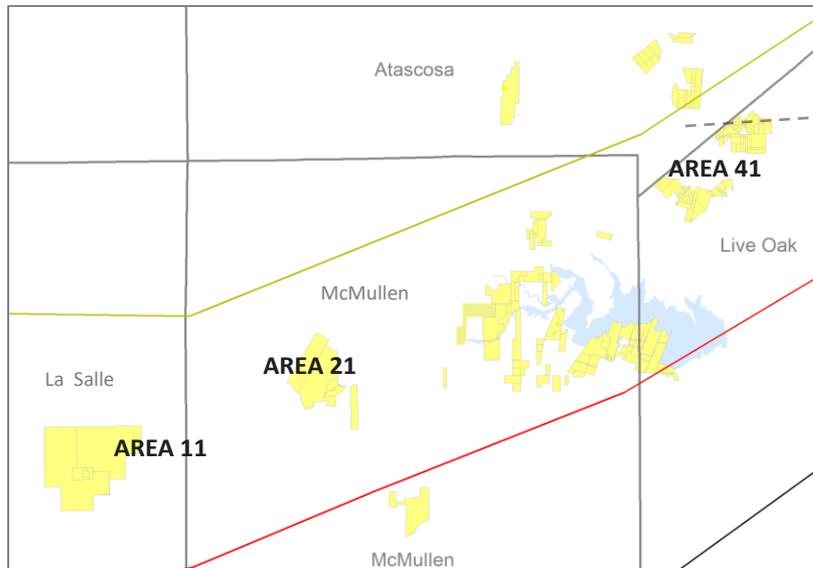




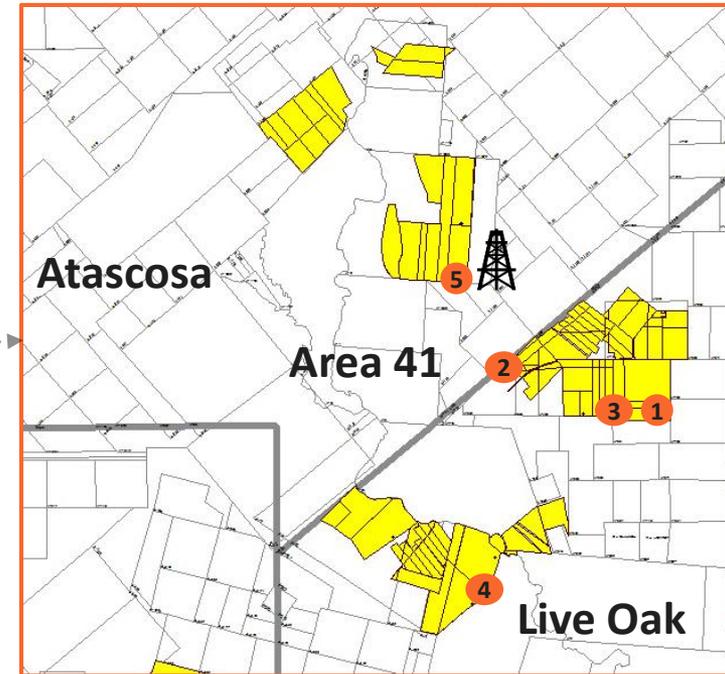
# Year to Date 2019 Development – Quarterhorse Acreage

## Newly Acquired (“Quarterhorse”) Acreage Development Detail

- 12 wells drilled, completed and brought online
- HT Chapman pad beginning flowback on 13<sup>th</sup> August
- Currently completing the H Harlan Bethune 4-well pad
- Currently drilling the extended lateral Justin Tom 2-well pad
- Well results to date continue to exceed production expectations
- Well costs to date in line with capital projections



**5**  
**Justin Tom Two Well Pad**  
Justin Tom 08H & 09H



**1**  
**Roy Esse Four Well Pad**  
15H, 16H 17H & 18H

**2**  
**Georgia Buck Four Well Pad**  
01H, 02H, 03H & 10H

**3**  
**HT Chapman Four Well Pad**  
11H, 12H, 13H & 14H

**4**  
**Harlan Bethune Four Well Pad**  
15H, 16H 17H & 18H



# Robust Initial Production Results Support 2019 Growth Plan

## 2019 Operations Support Continued Production Growth

- Excellent 2019 well results year to date support Sundance's production and EBITDA growth targets
- 2019 IP rates reflect revised choke strategy intended to increase EUR and overall well economics but impact initial IPs
- 10 wells placed online YTD 2019<sup>(1)</sup>, including recently turned to sales Georgia Buck. HT Chapman pad scheduled to IP 13<sup>th</sup> August
- Sundance additionally anticipates bringing the 4-well H Harlan Bethune pad online in 3Q19
- Midpoint of 2019 daily sales volume guidance represents a ~51% y-o-y increase vs 2018 sales volumes

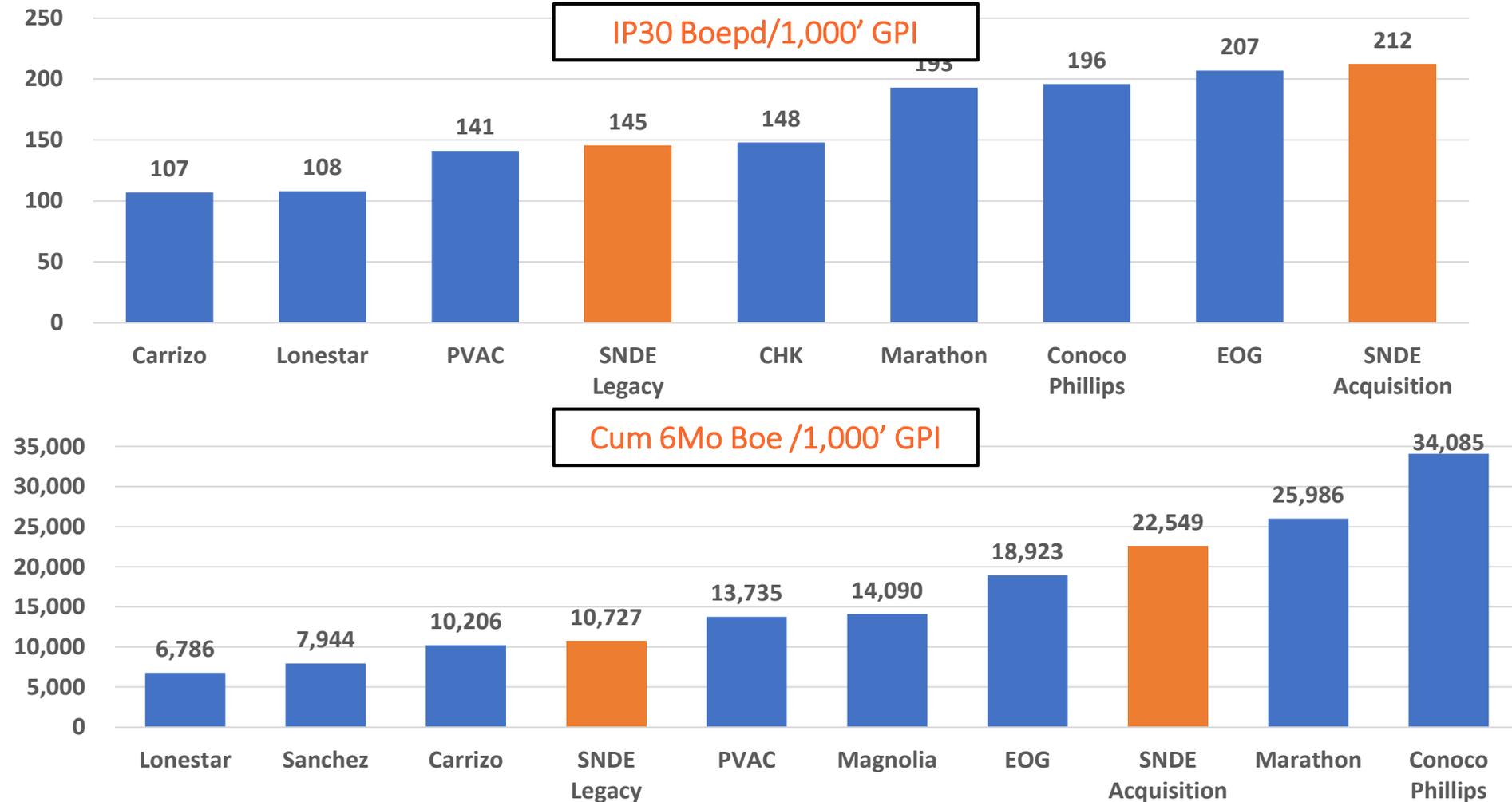
Well Name	County	Spud Date	IP Date	Lateral Length	Peak 24-Hr IP	30-Day Avg (boepd)	30-Day / 1,000' ft	60-Day Avg (boepd)	60-Day / 1,000' ft	% Oil
Bracken 22H	McMullen	24-Jan-19	2-Apr-19	6,792	1,690	1,053	155	964	142	76%
Bracken 23H	McMullen	22-Jan-19	2-Apr-19	6,630	1,397	856	129	824	124	76%
Roy Esse 15H	Live Oak	1-Dec-18	5-May-19	4,718	1,222	864	183	848	180	72%
Roy Esse 16H	Live Oak	28-Nov-18	5-May-19	4,792	1,371	988	206	912	190	75%
Roy Esse 17H	Live Oak	26-Nov-19	5-May-19	4,657	1,077	785	169	743	160	76%
Roy Esse 18H	Live Oak	24-Nov-19	5-May-19	4,702	1,099	805	171	753	160	73%
Georgia Buck 01H	Live Oak	21-Feb-19	24-Jul-19	3,971	1,200	-	-	-	-	86%
Georgia Buck 02H	Live Oak	23-Feb-19	24-Jul-19	3,814	1,071	-	-	-	-	86%
Georgia Buck 03H	Live Oak	25-Feb-19	24-Jul-19	3,792	1,133	-	-	-	-	84%
Georgia Buck 10H	Live Oak	26-Feb-19	24-Jul-19	3,917	1,105	-	-	-	-	85%
HT Chapman 11H	Live Oak	16-Apr-19	-	-	-	-	-	-	-	-
HT Chapman 12H	Live Oak	14-Apr-19	-	-	-	-	-	-	-	-
HT Chapman 13H	Live Oak	12-Apr-19	-	-	-	-	-	-	-	-
HT Chapman 14H	Live Oak	10-Apr-19	-	-	-	-	-	-	-	-
H Harlan Bethune 15H	Live Oak	31-May-19	-	-	-	-	-	-	-	-
H Harlan Bethune 16H	Live Oak	2-Jun-19	-	-	-	-	-	-	-	-
H Harlan Bethune 17H	Live Oak	4-Jun-19	-	-	-	-	-	-	-	-
H Harlan Bethune 18H	Live Oak	6-Jun-19	-	-	-	-	-	-	-	-
Justin Tom 08H	Atascosa	30-Jul-19	-	-	-	-	-	-	-	-
Justin Tom 09H	Atascosa	25-Jul-19	-	-	-	-	-	-	-	-

(1) Excludes the Red Ranch 18H & 19H wells included in the Dimmit divestiture



# Sundance Initial Production and Cumulative Rates vs Peers

*Sundance 2018 and 2019 IP and Cum rates compare very favorably to recent results from Eagle Ford peers*

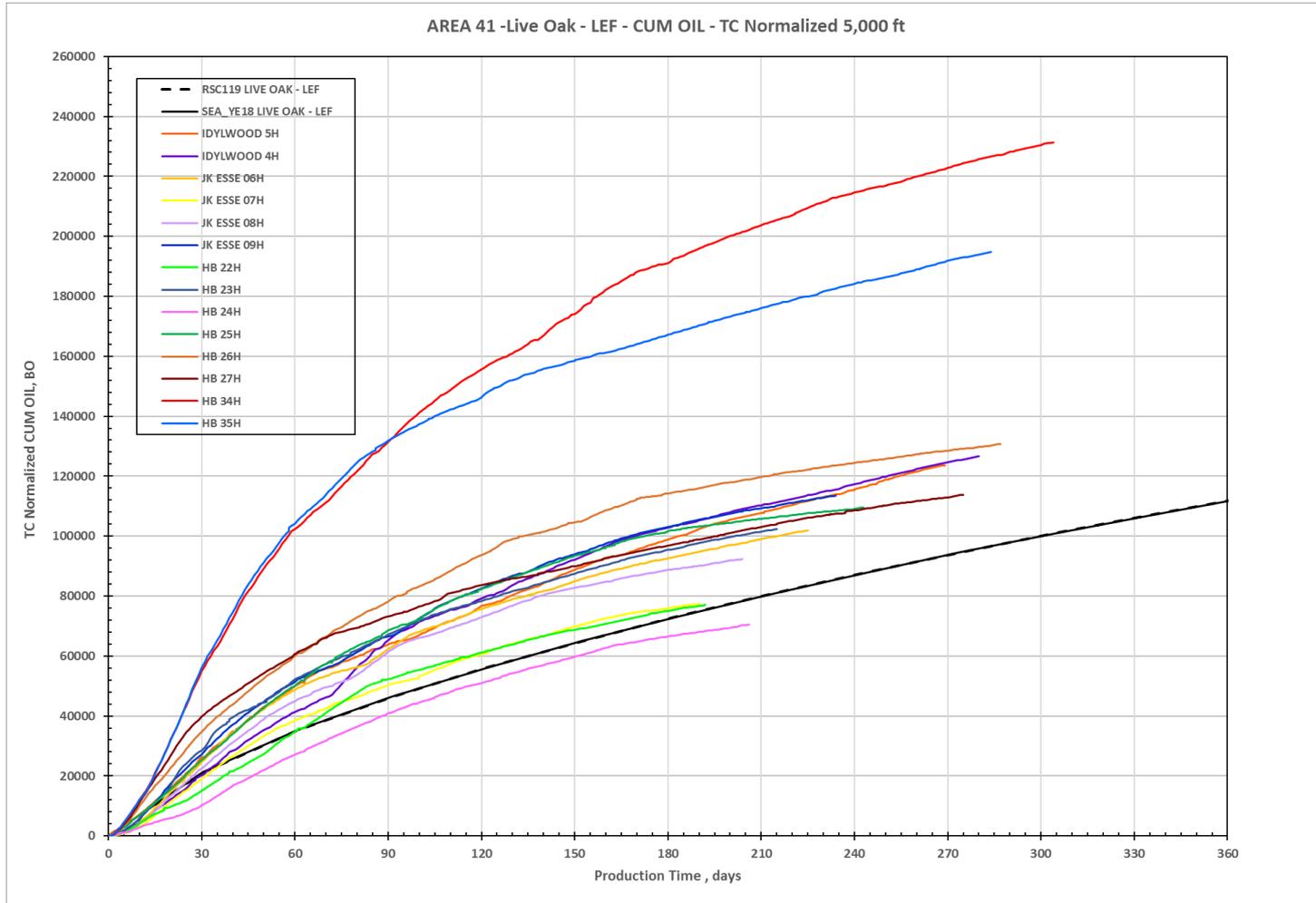


(1) All data is sourced from RS Energy Group ("RSEG"), a respected third party data provider and analytics company focused on the oil and gas market. Companies in comparison set represent most active oil-weighted Eagle Ford producers during 2018.

# 2018 Live Oak County Initial Well Performance<sup>(1)</sup> vs Type Curve<sup>(2)</sup>



2018 Area 41 Live Oak wells are outperforming updated type curve by an average of ~ 38% to date



Note: Cum Oil Type Curve is normalized to well Lateral Length

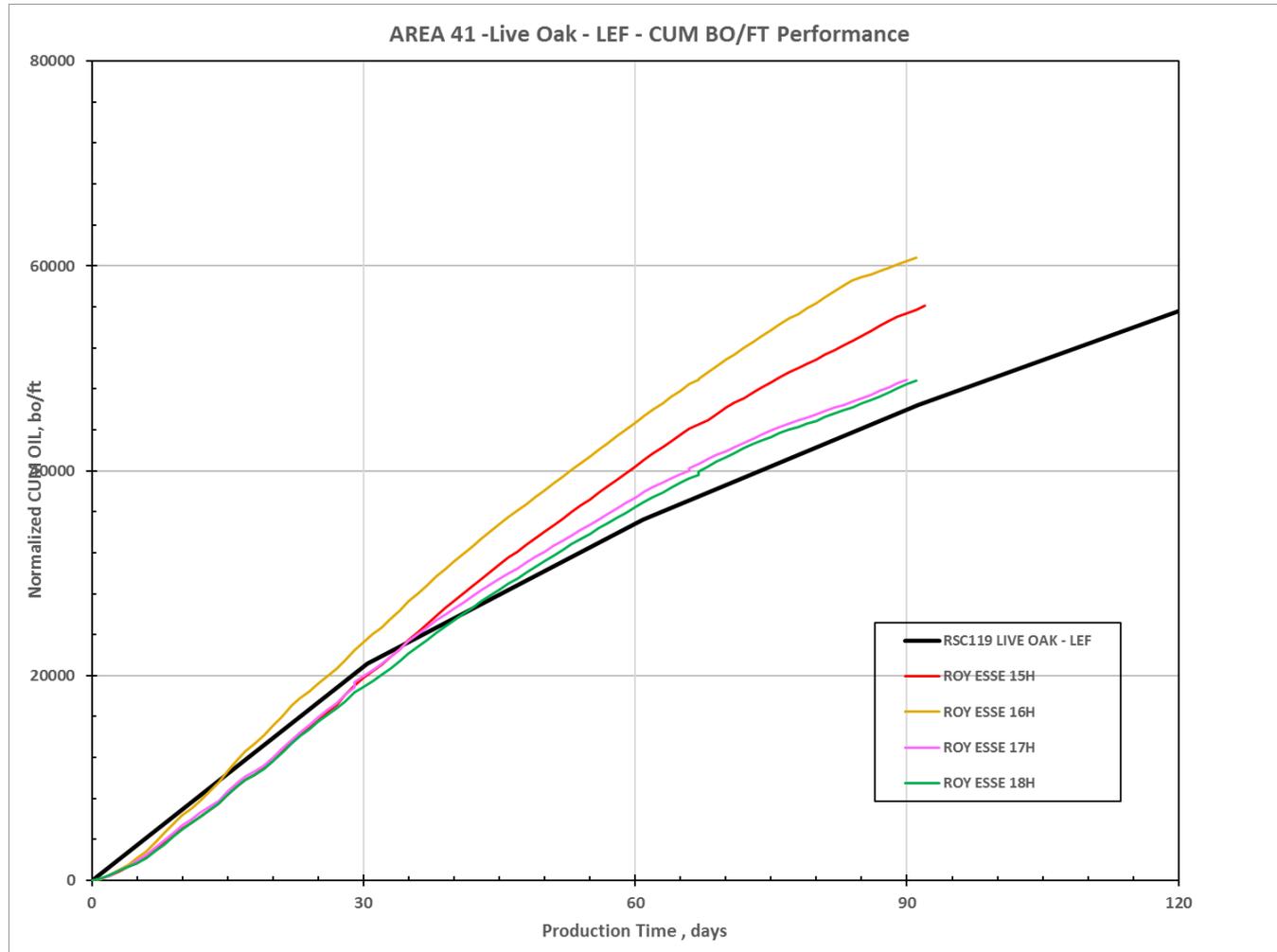
(1) Well results shown as of July 2019.

(2) Type Curve was updated at 31 December 2018 to reflect 2018 well results.

# 2019 Live Oak County Initial Well Performance vs Type Curve<sup>(1)</sup>



2019 Area 41 Live Oak wells are outperforming updated type curve by an average of ~ 16% to date



Note: Cum Oil Type Curve is normalized to well Lateral Length

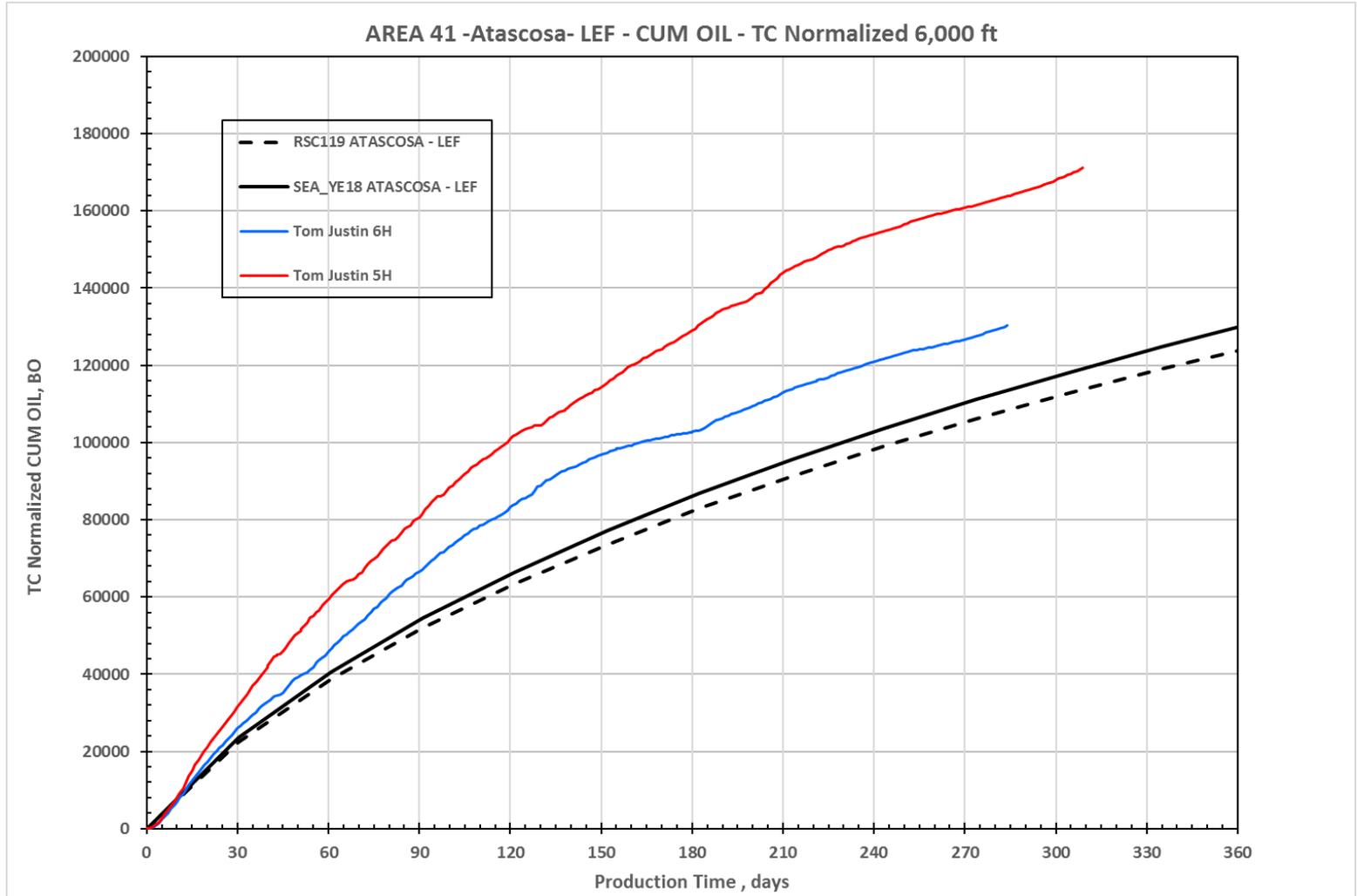
(1) Well results shown as of July 2019.

(2) Type Curve was updated at 31 December 2018 to reflect 2018 well results.



# Atascosa County Initial Well Performance<sup>(1)</sup> vs Type Curve<sup>(2)</sup>

*2018 Area 41 Atascosa County wells are outperforming expectations by an average of ~37% to date*



Note: Cum Oil Type Curve is normalized to well Lateral Length

(1) Well results shown as of July 2019.

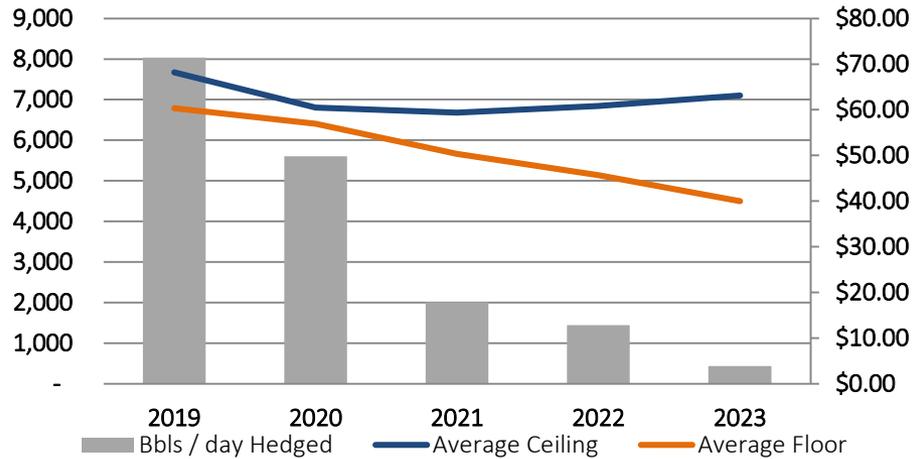
(2) Type Curve was updated at 31 December 2018 to reflect 2018 well results.



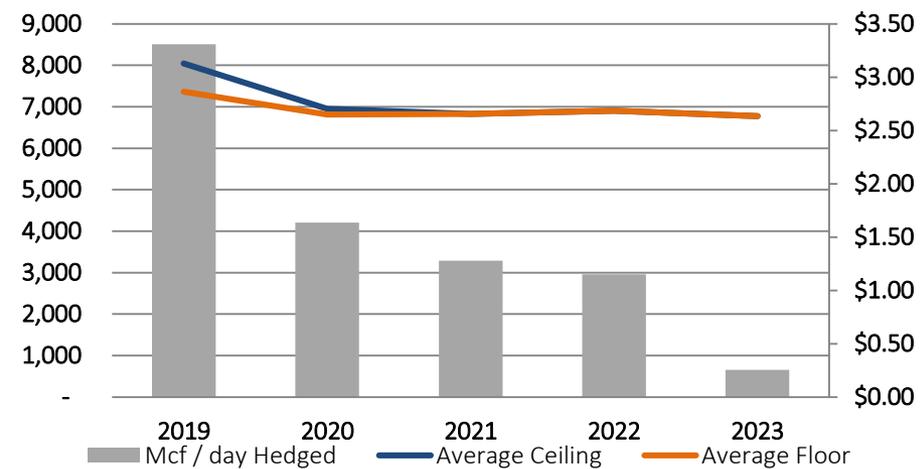
# Robust 2019 Hedge Book Guarantees Strong Cash Flow Generation

*Hedging covers ~76% of remaining 2019 forecast oil sales volumes at an average ~\$60 per barrel floor price<sup>(1)</sup>*

## Oil Hedges<sup>(1)</sup>



## Gas Hedges<sup>(1)</sup>



## Oil Hedges<sup>(1)</sup>

Crude	WTI Contracts <sup>(2)</sup>			LLS/Brent Contracts		
	Bbl	Floor	Ceiling	Bbl	Floor	Ceiling
2019	800,000	\$61.72	\$67.39	429,000	\$57.71	\$69.67
2020	2,046,000	\$56.92	\$60.49	-	-	-
2021	732,000	\$50.37	\$59.34	-	-	-
2022	528,000	\$45.68	\$60.83	-	-	-
2023	160,000	\$40.00	\$63.10	-	-	-
<b>Total</b>	<b>4,266,000</b>	<b>\$54.67</b>	<b>\$61.73</b>	<b>429,000</b>	<b>\$57.71</b>	<b>\$69.67</b>

## Gas Hedges<sup>(1)</sup>

Gas	HH/HSC Contracts		
	Mcf	Floor	Ceiling
2019	1,305,000	\$2.86	\$3.13
2020	1,536,000	\$2.65	\$2.70
2021	1,200,000	\$2.66	\$2.66
2022	1,080,000	\$2.69	\$2.69
2023	240,000	\$2.64	\$2.64
<b>Total</b>	<b>5,361,000</b>	<b>\$2.71</b>	<b>\$2.79</b>

(1) All figures representative of Sundance's remaining hedge book through 2023 as at 1<sup>st</sup> August 2019. Hedge coverage percentage represents hedges as a percentage of the midpoint of Sundance's public oil sales volumes guidance, and does not include hedges that have already rolled off or settled in the first seven months of 2019.

(2) WTI prices as shown are inclusive of the impact from WTI-MEH basis hedges which the Company has in place.



# Summary Sundance Investment Highlights

## High Quality Asset Base – Material Inventory With Low Full-Cycle Break Even Costs

- 17+ years of highly attractive Tier 1 drilling inventory with \$1,110MM of 1P PV10 as at year end 2018<sup>(1)</sup>
- Full-cycle break even costs of ~\$30.00 per boe allows production and EBITDA growth under various oil price scenarios
- Highly attractive single well economics across assets at existing commodity prices

## Strong Free Cash Flow Generation

- Company positioned to be self funding and cash flow neutral or positive by EOY 2019<sup>(2)</sup>

## Capital Discipline – Cash Flow Neutral Development Program

- 2019 development plan driven by focus on capital discipline and operating within cash flow
- 23 wells brought online in 2018; 24 wells to come online in full year 2019 with 10 already turned to sales
- Enhanced scale facilitates unit cost improvements in capital expenditures, operating and overhead expenses

## Advantaged Net Back Pricing – Firm Transport With Attractive Midstream & Pricing Economics

- Midstream contracts for assets acquired in April 2018 provide firm capacity to process and transport all products to Houston market for prevailing LLS/MEH pricing
- Brent pricing exposure via physical offtake deal for all legacy volumes

## Strong Balance Sheet – Ample Liquidity & Rapid Deleveraging

- 2Q19 ~40% increase to borrowing base provides increased liquidity cushion and demonstrates lender support
- Fully funded 2019 capital program scaled to remain within cash flow
- Debt-to-Expected 2019 EBITDAX of sub 2.0x, with significant deleveraging in 2019<sup>(2)</sup> and no debt maturities until 4Q 2022

(1) As prepared by Ryder Scott at December 31, 2018 using SEC-based pricing. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019

(2) Per internal Company estimates as at 19 March 2019 using NYMEX strip pricing.



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