



Sundance Energy

Investor Presentation – July 2019

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 is 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 Delivering Growth While Operating Within Cash Flow

- Commitment to operating within cash flow while growing production and EBITDA
- 8 wells turned to sales year to date; 4 PDNP wells and 4 DUC wells created respectively
- Robust hedge book protects ~8,038 bopd (81% 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 at CGP-41

Strong Balance Sheet and Robust Liquidity

- \$63 MM of available short term liquidity on balance sheet⁽⁴⁾ before Dimmit proceeds
- Pending Dimmit sale for \$29.5MM purchase price adds further liquidity upon close
- Recent ~40% borrowing base increase and addition of two banks to RBL demonstrate 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⁽³⁾
- 93.2mmboe of 1P SEC reserves representing \$1,110 MM in PV-10 value⁽²⁾

ASX Symbol:	SEA
Nasdaq Symbol:	SNDE
Market Cap ⁽¹⁾ :	\$107 MM
Enterprise Value ⁽¹⁾ :	\$448 MM
12/31/18 1P PV-10 Value ⁽²⁾ :	\$1,110 MM
Proved Reserves ⁽²⁾ :	93.2 mmboe
% PDP Reserves ⁽²⁾ :	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
Total (boe)	1,107,222	3,508,268
Boe/d	12,302	9,612
1Q19 % Crude Oil:		68%
Debt to Expected 2019 EBITDA ⁽⁴⁾		2.0x

(1) Enterprise Value is Market Capitalization as of 18 July 2019 plus \$341MM Net Debt as of 31 March 2019.
(2) As prepared by Ryder Scott at December 31, 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.



Summary Quarterly and Full Year 2019 Guidance⁽¹⁾

2019 Plan Is To Operate Within Cashflow to Deliver Production and Cash Flow Growth While Deleveraging

	Second Quarter 2019	Full Year 2019
Average Sales Volumes (boe/d):	13,500 - 14,000	14,000 -15,000
Net Wells Spudded:	8	21
Net IP Wells:	6	25
Capital Expenditures (\$mm):	\$45 - 50	\$135 -155
LOE per boe:	\$7.50	\$6.50 - 7.00
GP&T ⁽²⁾ per boe:	\$2.60	\$2.60 - 2.80
Workover per boe:	\$1.25	\$1.50 - 2.00
Production Taxes per boe:	\$2.85	\$2.60 - 2.80
G&A per boe:	\$3.75	\$3.30 - 3.75
EBITDA (\$mm at \$55 oil & \$2.75 gas):	\$35 - 40	\$165 - 180

- Met first quarter guidance for both sales volumes and EBITDAX, while beating guidance for cash operating costs
- 1Q19 development CapEx was US \$41.3 MM, primarily driven by the Company drilling faster than expected, incurring incremental capital costs of approximately \$11MM which will reduce 2H 2019 capital expenditures
- 2019 plan provides production and EBITDA growth while operating within cash flow. Free cash flow anticipated in 2H19⁽¹⁾
- 2019 plan formulated at conservative oil price deck of \$50/bbl. Should prices improve, incremental cash flow will be utilized to pay down debt, return capital or for additional development activities as appropriate

(1) As per internal Company estimates at 16 May 2019.

(2) "GP&T" refers to certain Gathering, Processing and Transportation fees incurred in moving hydrocarbons to market.



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

- 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

- 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.

Capitalization Table and Available Liquidity



Strong balance sheet and significant liquidity, with no debt maturities until 4th Quarter of 2022

Available 2019 Liquidity⁽¹⁾

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

Capitalization Table

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

- May 2019 borrowing base redetermination increased RBL capacity \$47.5 MM (~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⁽¹⁾
- **Redetermination:** Bi-annually
- **Coupon:** Floating, Libor +100bps + an additional 125-225 bps depending on utilization of the revolver⁽²⁾
- **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⁽¹⁾:** $1.1x$
- **Interest Coverage Ratio⁽¹⁾:** $4.4x$

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 ⁽¹⁾.*

(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

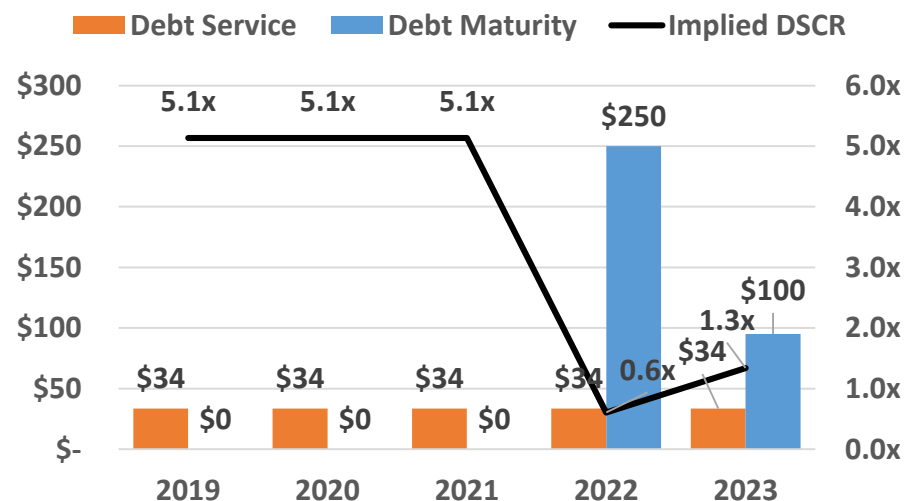
Ample Cash Flow Available for Debt Service

- No debt maturities until 4th 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	
Net Debt (As At 31 March 2019)	\$341mm
1P PV-10 (Per YE18 SEC Reserves)	\$1,110mm
1P Asset Coverage Ratio	3.3x
PDP PV-10 (Per YE18 SEC Reserves)	\$483mm
1P Asset Coverage Ratio	1.4x

Significant Cash Flow Available for Debt Service⁽¹⁾

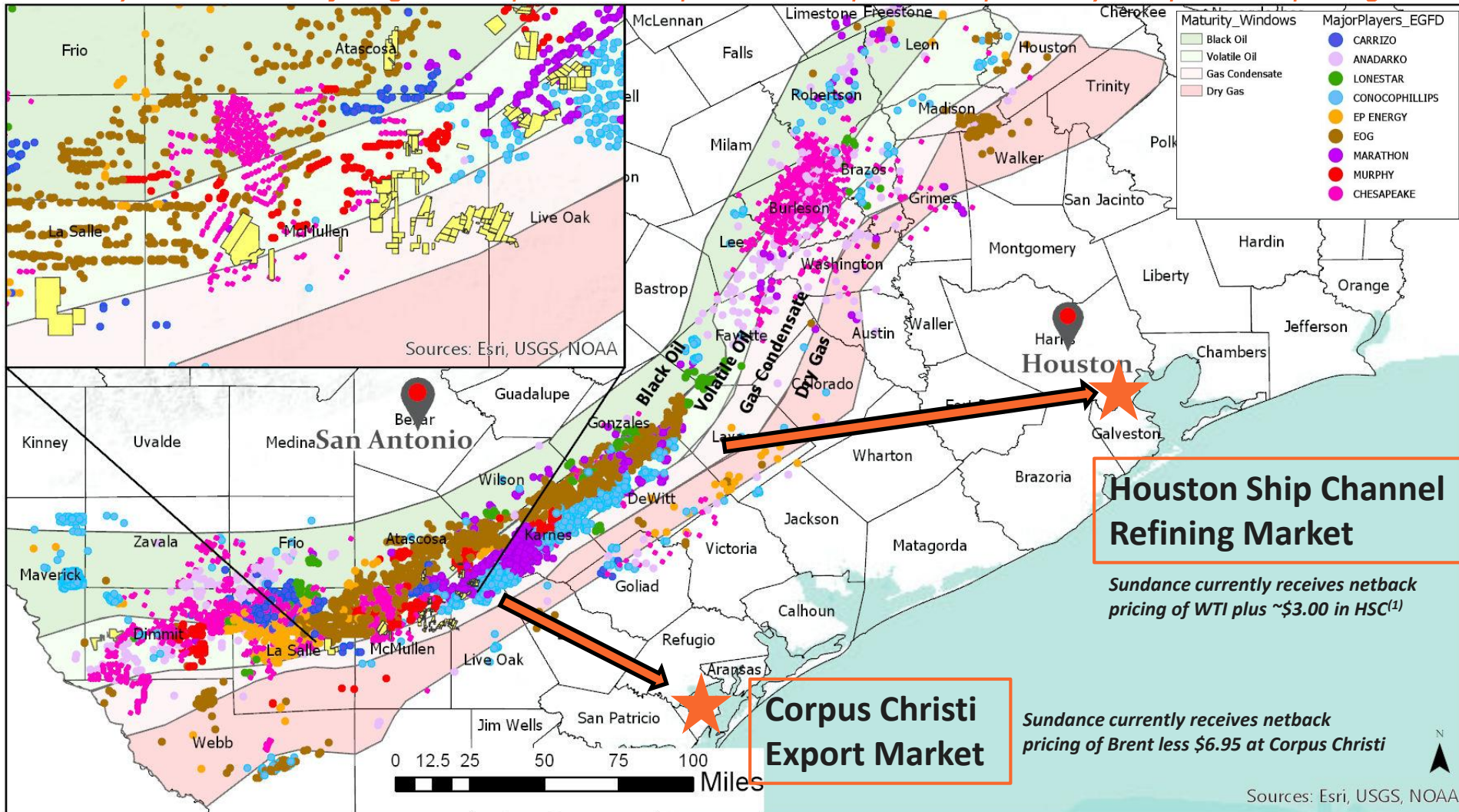


(1) 2023 RBL maturity amount represents drawn amount as of 31 March 2019.



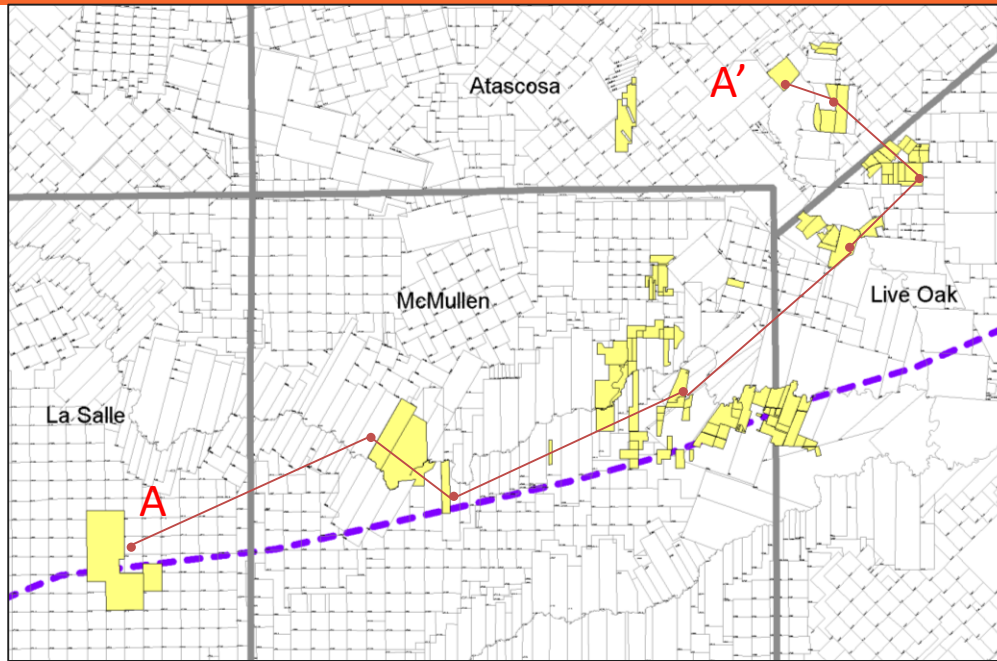
Eagle Ford Shale Basin Overview

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



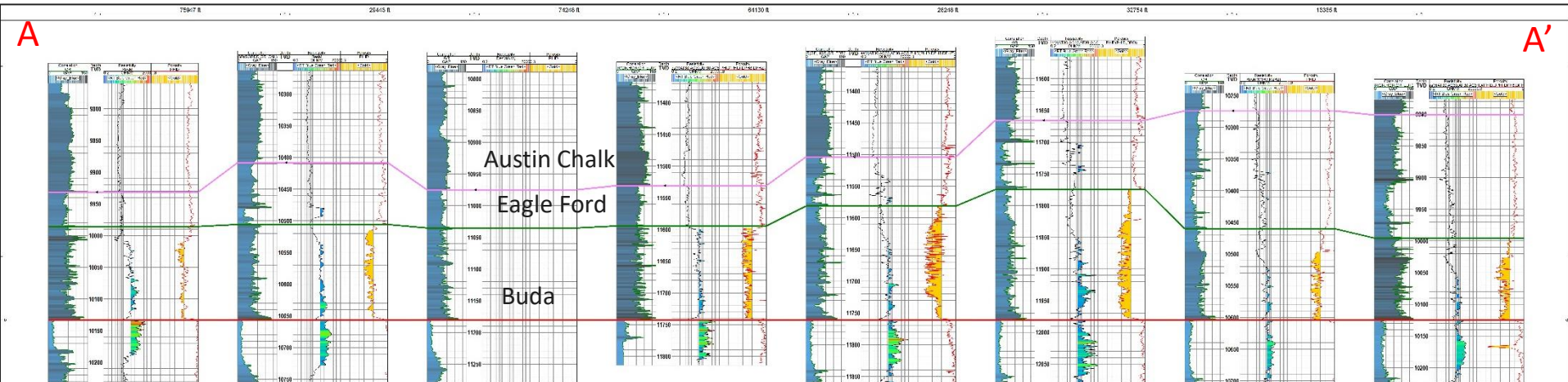
(1) At WTI Houston Argus vs WTI swap levels as of 18 July 2019, including transportation and pump-over fees.

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





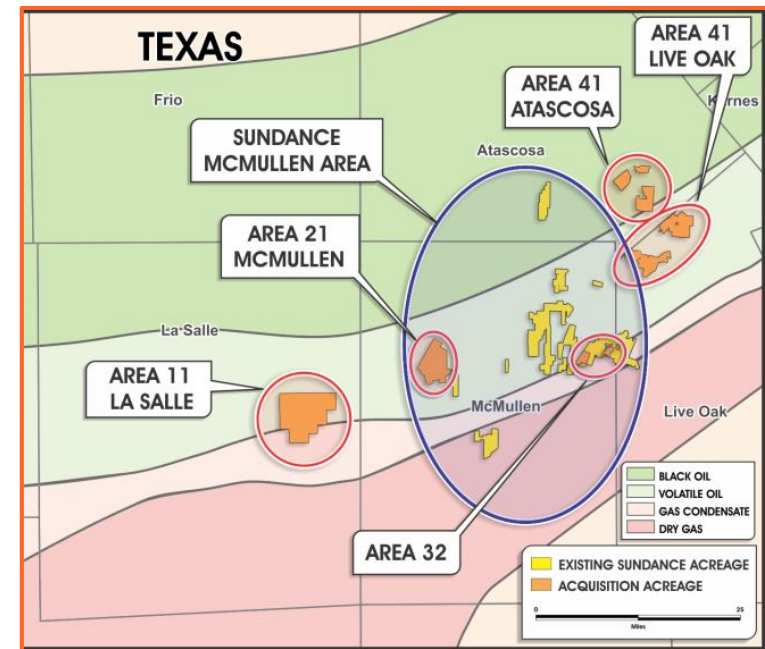
Assets Deliver Attractive Returns At Lower Oil Prices

Over 17 Years of Highest Quality 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
Tier 1 Locations	29	82	84	32	6	184	417

- Removal of Dimmit locations leaves Sundance with a high-graded asset portfolio which continues to represent 17+ years of drilling inventory



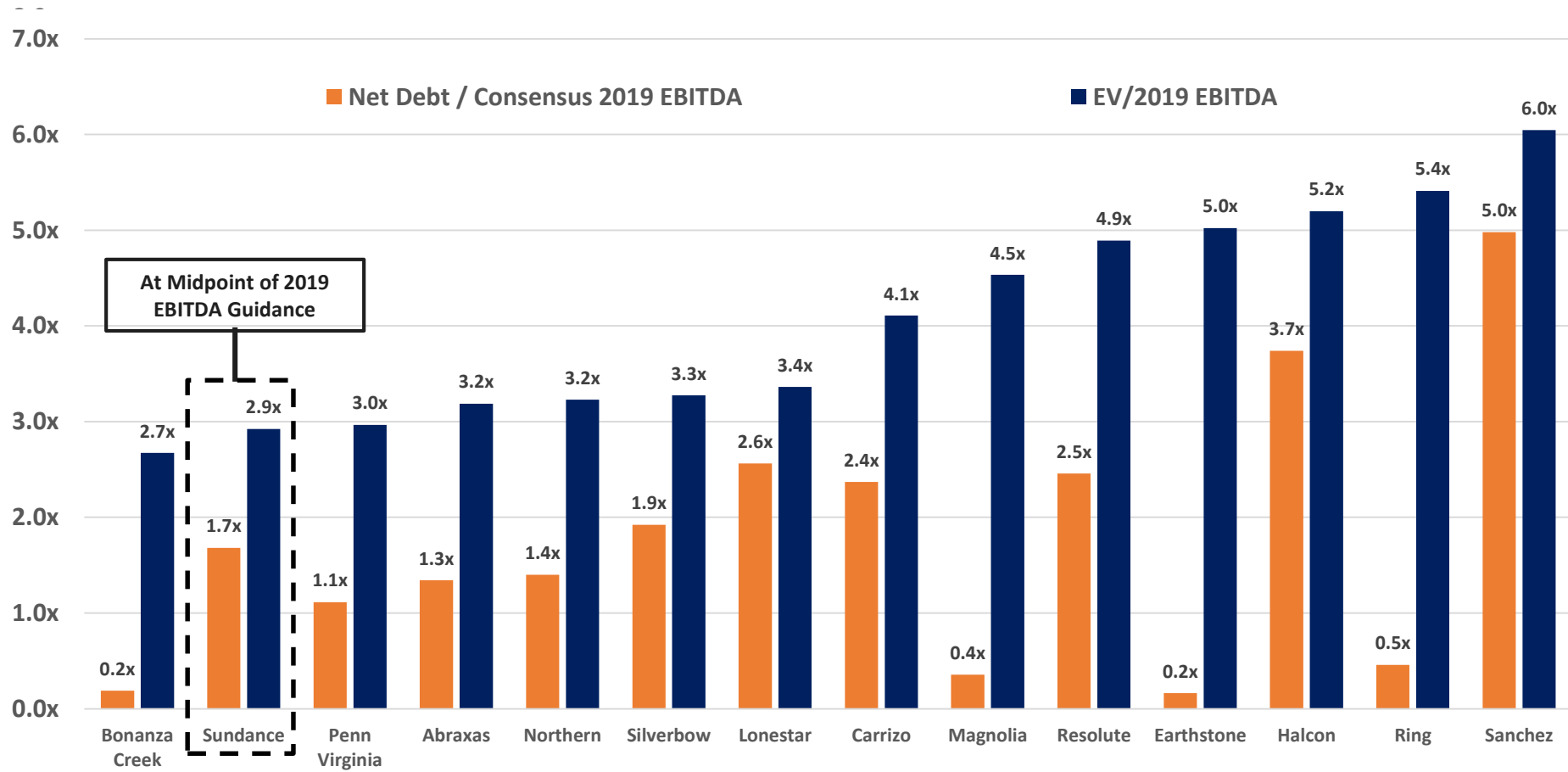
(1) Based on Company's 2019 development program cadence of 24 wells per annum. Sundance defines Tier 1 inventory as wells delivering above a 25% IRR.



Valuation Discount & Moderate Leverage

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

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



⁽¹⁾ Net Debt to Consensus 2019 EBITDA for all Companies represents reported Net Debt as at 31 March 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 15 May 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

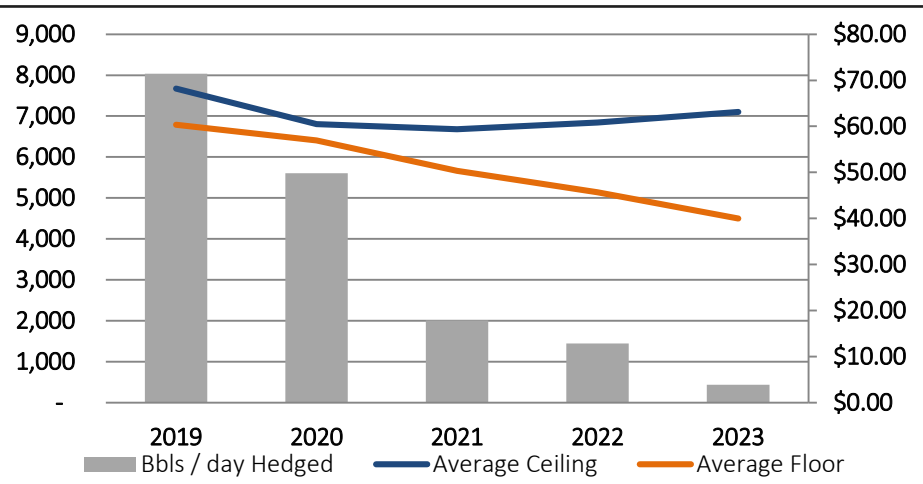
- Any redomiciliation transaction would be subject to, among other things, shareholder approval. There can be no assurance that Sundance will undertake any redomiciliation transaction or, if undertaken, that it would be successful in achieving any expected benefits therefrom.



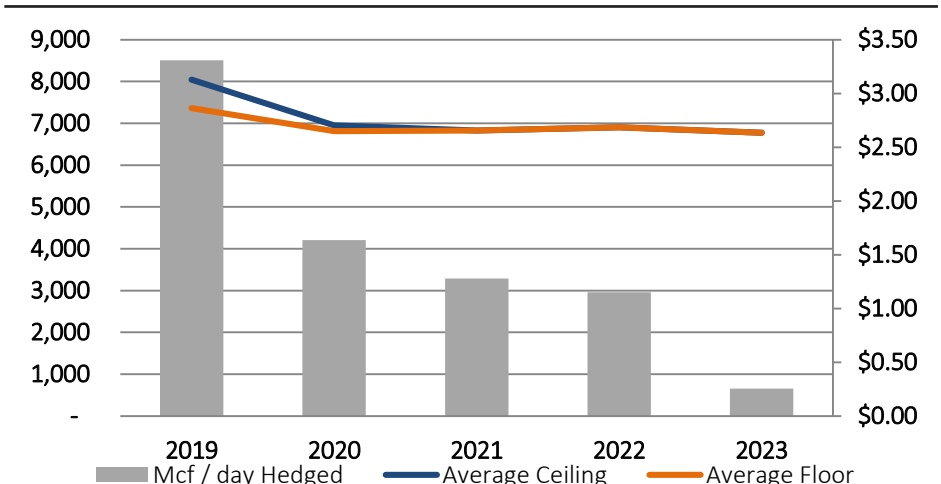
Robust 2019 Hedge Book Guarantees Strong Cash Flow Generation

Hedging covers ~81% of remaining 2019 forecast oil sales volumes at an average ~\$60 per barrel floor price⁽¹⁾

Oil Hedges⁽¹⁾



Gas Hedges⁽¹⁾



Oil Hedges⁽¹⁾

Crude	WTI Contracts			LLS/Brent Contracts		
	Bbl	Floor	Ceiling	Bbl	Floor	Ceiling
2019	960,000	\$61.77	\$67.47	519,000	\$57.76	\$69.62
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	-	-	-
Total	4,426,000	\$54.94	\$61.95	519,000	\$57.76	\$69.62

Gas Hedges⁽¹⁾

Gas	HH/HSC Contracts		
	Mcf	Floor	Ceiling
2019	1,566,000	\$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
Total	5,622,000	\$2.72	\$2.81

(1) All figures representative of Sundance’s remaining hedge book through 2023 as at 18th July 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 six months of 2019.



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⁽¹⁾
- 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

Capital Discipline – Cash Flow Neutral Development Program

- 23 wells brought online in 2018, 24 wells planned for 2019
- 2019 development plan driven by focus on capital discipline and operating within cash flow
- 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⁽²⁾ and no debt maturities until 4Q 2022

Strong Free Cash Flow Generation

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

(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.

Appendix: Reserves Assumptions



Underlying Assumptions for Reserve PV(10) Estimates

Unless otherwise noted, the PV(10) values provided in this presentation were based on Ryder Scott's evaluations effective 1 January 2019, and are subject to the following underlying assumptions⁽¹⁾:

1. SEC Pricing

- Reserves were calculated using the 12-month average price, calculated as the unweighted arithmetic mean of spot prices on the first day of the preceding 12 months
- Oil Pricing: WTI Cushing average benchmark price of \$65.56/bbl
- NGL Pricing: Realized NGL pricing of ~43% of WTI Cushing average benchmark price of \$65.56/bbl
- Gas Pricing: Henry Hub average benchmark price of \$3.10/mmbtu

2. Costs

Operating costs for the leases and wells in the Ryder Scott report were provided by Sundance and based on Sundance's operating expense reports. The operating costs include only those costs directly applicable to the leases or wells. This includes a portion of general and administrative costs allocated directly to the leases and wells. The operating costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were supplied by Sundance based on authorisations for expenditure for the proposed work or actual costs for similar projects. The development costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. The estimated cost of abandonment after salvage was supplied by Sundance and accepted without independent verification.

Current costs used by Sundance were held constant throughout the life of the properties.

Cost estimates for a pro-forma 1P PV(10) estimate of \$1,109.9 MM include operating costs totalling \$1,052.3 MM, Ad Valorem Taxes totalling \$73.4 MM and development costs totalling \$1,143.1 MM.

(1) The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019



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