



Q3 2015 Earnings Presentation

30 October 2015

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Reserve Estimates

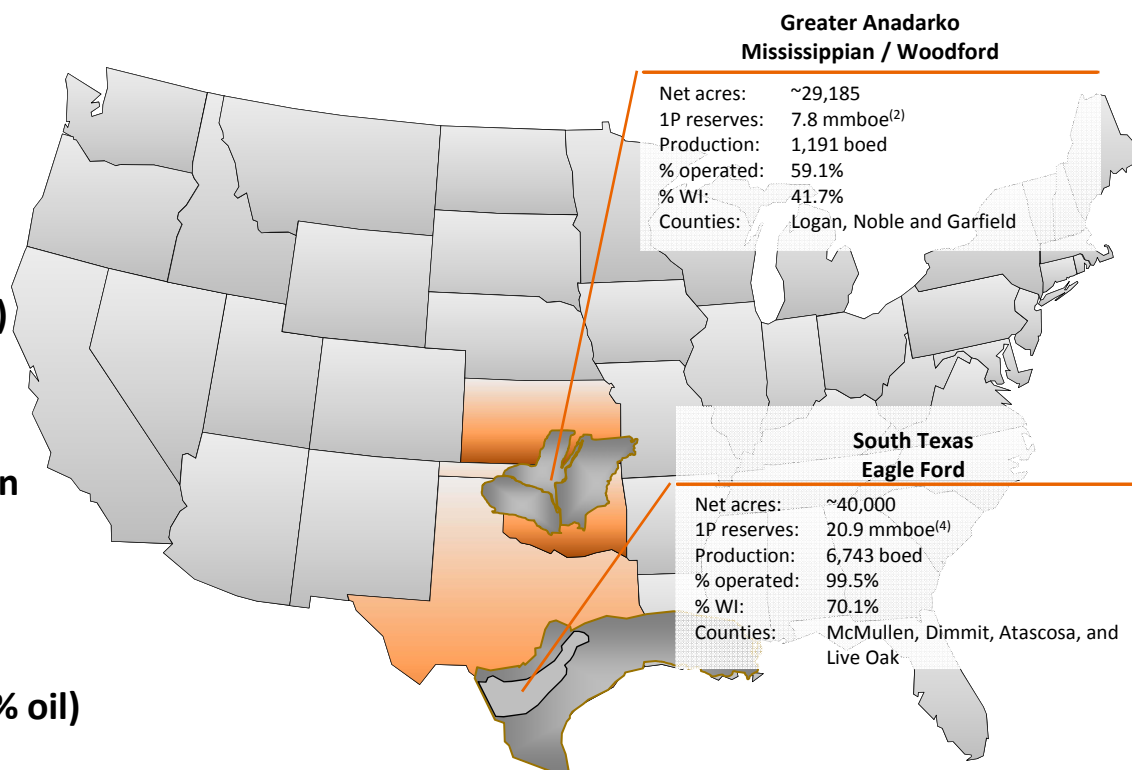
The Company's Reserve estimates are calculated by Netherland, Sewell & Associates, Inc. as at 1 January 2015 in accordance with SEC guidelines. Although current market prices have fallen significantly, under SEC guidelines, the commodity prices used in the December 31, 2014 and December 31, 2013 reserve estimates were based on the 12-month unweighted arithmetic average of the first day of the month prices for the period January 1, 2014 through December 1, 2014, and for the period January 1, 2013 through December 1, 2013, respectively, adjusted by lease for transportation fees and regional price differentials. For crude oil volumes, the average West Texas Intermediate posted price of \$91.48 per barrel used to calculate PV-10 at December 31, 2014 was down \$1.94 per barrel from the average price of \$93.42 per barrel used to calculate PV-10 at December 31, 2013. For natural gas volumes, the average Henry Hub spot price of \$4.35 per million British thermal units ("MMBTU") used to calculate PV-10 at December 31, 2014 was up \$0.68 per MMBTU from the average price of \$3.67 per MMBTU used to calculate PV-10 at December 31, 2013. All prices were held constant throughout the estimated economic life of the properties.

Company Overview

Eagle Ford Focused Asset Base



Ticker: SEA (ASX Listed)
Share count: 559.1 million
Market capitalization: A\$196 million
Enterprise value: US\$320.5 million
2015 consensus EBITDAX: \$80.5 million⁽¹⁾
Proved reserves: 28.7 mmboe⁽⁴⁾
SEC Pre-tax 1P PV-10: \$532 million
YTD 2015 daily production: 7,934 boed (64% oil)
2015 full year production guidance: 7,850 – 8,500 boed⁽³⁾
2015 capital expenditures: \$90MM⁽³⁾



Superior Performance through Commodity Cycles



Note: Above based on Company filings, press releases and 1 January 2015 NSAI reserve report. Market capitalization and enterprise value shown as of 23 Oct 2015, based on 30 September 2015 debt of \$185mm and cash of \$6.4mm; Production numbers represent YTD Q3 average daily production

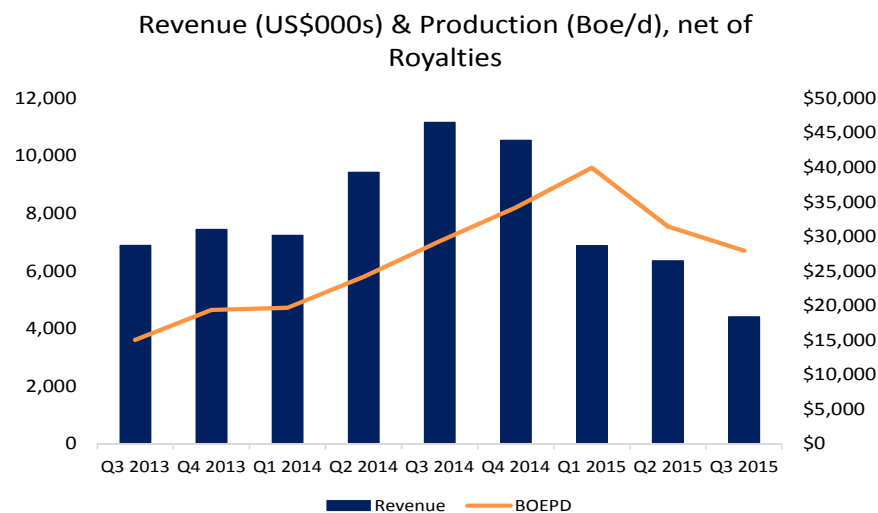
(1) Based on analysts' consensus estimates
(2) Excludes evaluation of the majority of the Company's potential Woodford locations
(3) 2015 Company guidance
(4) Includes New Standard acquisition which closed 7 August 2015. New Standard Energy reserves used in pro forma 1P reserves are as at 30 September 2014 and were evaluated by Netherland Sewell and Associates.

Overview

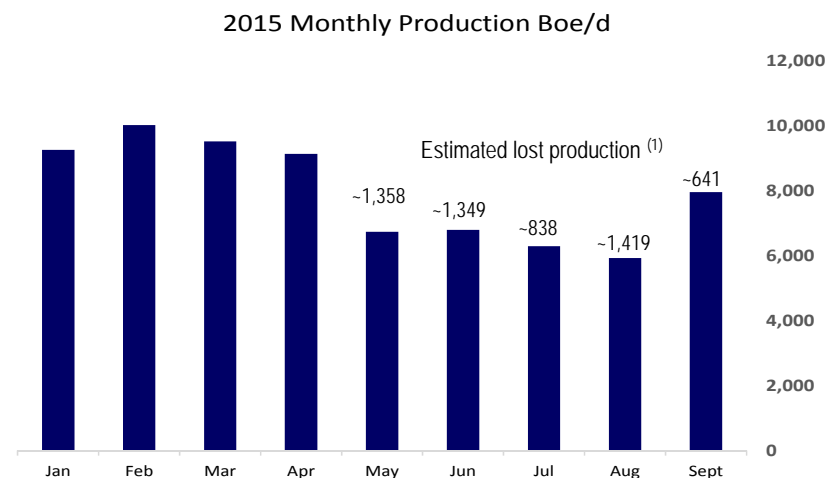
- YTD production of 7,934 Boe/d
 - Company affirms 2015 full year production guidance of 7,850-8,500 Boe/d
 - Fourth quarter estimated production of 7,500-8,500 Boe/d
 - Average production of 6,710 Boe/d (net of royalties) in the third quarter of 2015
 - Lost ~900 boe/d of production due to a force majeure from its gas gatherer and facilities reconstruction projects
- YTD Adjusted EBITDAX of \$52.9 million with a 72% margin
 - Achieved YTD 2015 field costs of \$9.28 per Boe
 - Decreased G&A to \$5.22 per Boe for YTD 2015 compared to \$9.12 per Boe in 2014 (43% decrease)
- Accrual basis capital expenditures of \$17.2 million during the quarter
 - Capital expenditures for new wells (inclusive of facilities) of \$10.9 million funded within Adjusted EBITDAX of \$11.8 million
 - 10.6 net Eagle Ford wells were in progress at quarter-end (most of which were Sundance operated)
 - 3 net wells will be completed in Q4 2015
 - The Company expects the remainder to be completed in 2016
 - Completed acquisition of New Standard Energy's Eagle Ford and Cooper Basin assets
- Added ~\$95 million in liquidity by refinancing credit facilities with Morgan Stanley in Q2
 - \$250 million committed and \$185 million outstanding
 - Approximately \$71 million of liquidity at quarter-end

Quarterly Production and Revenue Trend

Average daily production (Boe/d 6:1) and revenue



Average daily production (Boe/d 6:1)

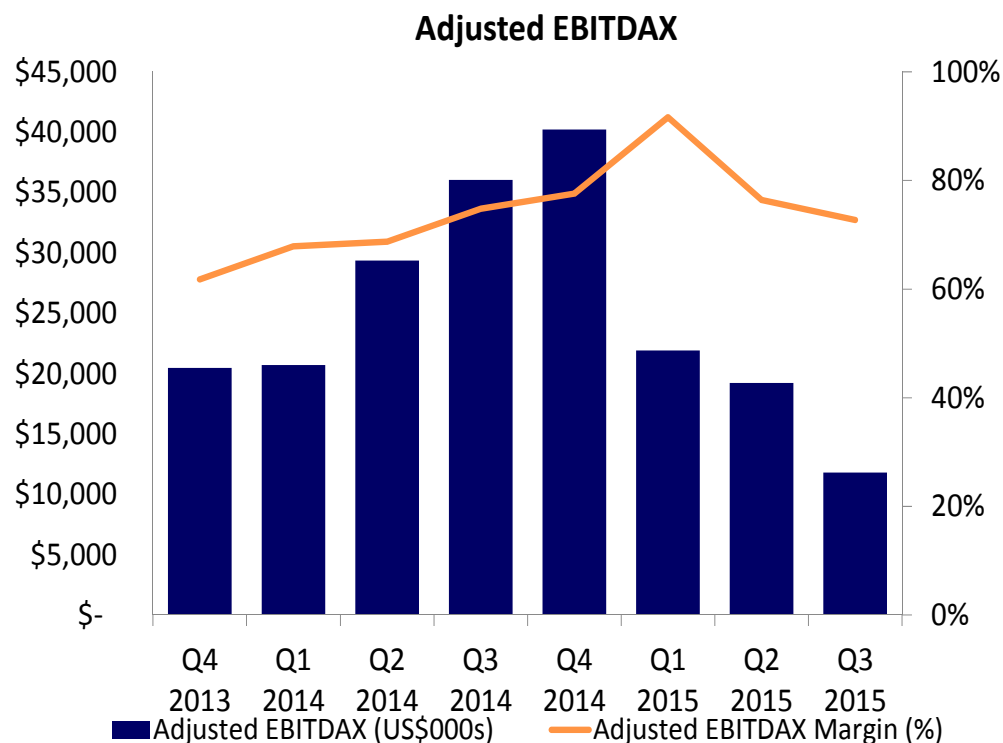


(1) Wells shut-in due to installation of treatment facility to reduce or eliminate flare, Texas flooding and/or force majeure.

- Q3'15 production of 6,710 Boe/d, net of royalties, comparable to full year 2014 production of 6,635 Boe/d
- Reaffirm 2015 full year production guidance of 7,850 Boe/d to 8,500 Boe/d
- Realized oil price of \$43.82/bbl and residue (dry) natural gas price of \$1.40/mcf

Adjusted EBITDAX Trend

EBITDAX and EBITDAX margin

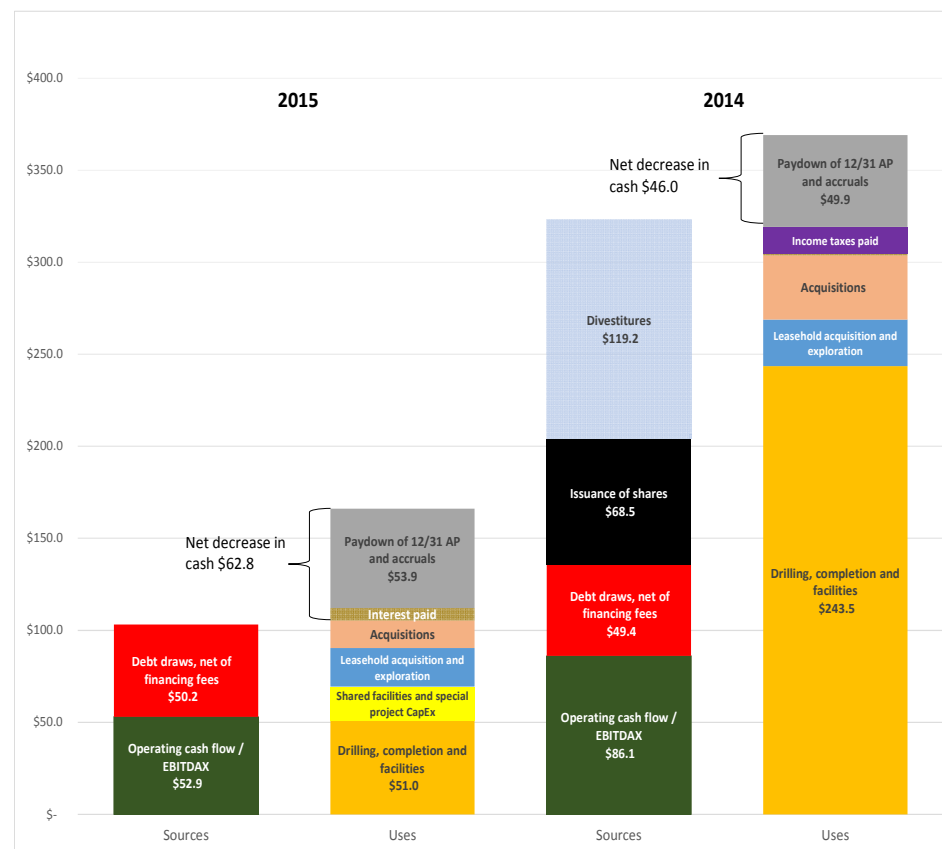


- Despite lower commodity prices during 2015 YTD, Adjusted EBITDAX Margin remained relatively high (72%) as compared to prior year (74%)
- Total year-to-date field costs have decreased from \$11.27 / Boe in 2014 to \$9.28 / Boe in 2015. Comprised of:
 - Lease operating costs have increased slightly to \$7.08 for YTD 2015 from \$6.80/ Boe for the comparable 2014 period (5% increase) primarily due to one-time projects to reduce future operating costs
 - Production taxes declined to \$2.20 / Boe in YTD 2015 from \$4.47 / Boe for the comparable 2014 period (51% reduction)
- Cash G&A costs declined to \$5.22 / Boe for YTD 2015 from \$9.12 / Boe for the comparable 2014 period

Prudent Use of Cash - Operating within Cash Flow

- Year-to-date drilling, completions and well facilities capital expenditures within operating cash flow
- Year-to-date debt draws used to fund
 - Field optimization projects that reduce lease operating expenses or increase sales
 - Strategic leasehold acquisitions
 - NSE US and Cooper Basin acquisition
- Year-to-date decrease in cash balance primarily due to pay down of 31 December 2014 current liabilities related to 2014 drilling and completion program

Comparative Sources and Uses of Cash (MM)

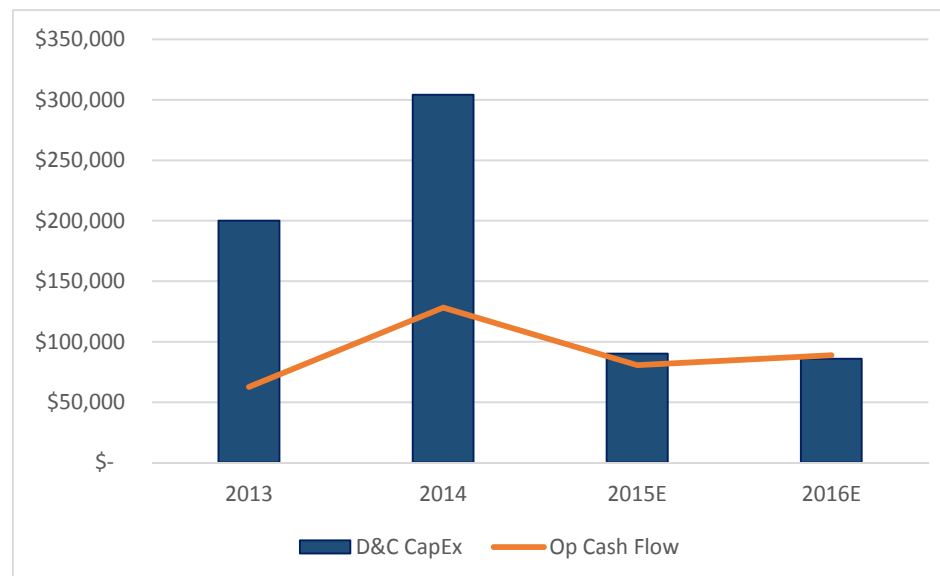


Note: Capital expenditures and interest are calculated on accrual basis.

Capital Plan Funded Through Cash Flow

- Maintain focus on liquids while increasing control over quality and pace of development
 - Operated production has increased from ~66% to over 90% over the two year period
 - Liquid production has remained consistently in the high 70% to low 80%
- 2015E production of 8,150⁽¹⁾ boepd represents a 23% increase vs. 2014
 - 70% decrease in planned capital expenditures during 2015E compared to 2014 proactively reacting to lower commodity prices
 - 2015E capital plan substantially funded through cash flow from existing asset base
- Field optimization projects that reduce lease operating expenses or increase gas sales
 - Amine treatment facility to reduce or eliminate flared natural gas production
 - Installation of line power
 - Compressor optimization

Drilling and Completion CapEx and Operating Cash Flow



(1) Represents midpoint of estimated 2015 range.

Liquidity and hedging

	2015E millions
Consensus EBITDAX	\$ 80.5
Cash interest	(10.0)
Operating cash flow	\$ 70.5
Development cap ex	\$ (90.0)
New leases	(15.0)
NSE acquisition	(15.0)
Investing cash flow	\$ (120.0)
Debt draws	\$ 55.0
Financing cash flow	\$ 55.0
2015 net cash flow	\$ 5.5
Cash	\$ 6.4
Undrawn borrowing capacity	65
Liquidity at 30 September 2015	\$ 71.4

Year	Oil Derivative Contracts			Gas Derivative Contracts		
	Weighted Average			Weighted Average		
	Units (Bbls)	Floor (1)	Ceiling	Units (Mcf)	Floor (1)	Ceiling
Q4 2015	185,444	\$ 64.01	\$ 78.75	330,000	\$ 3.05	\$ 3.20
2016	557,023	\$ 57.77	\$ 76.89	1,080,000	\$ 2.86	\$ 3.58
2017	360,000	\$ 50.71	\$ 79.92	720,000	\$ 3.02	\$ 3.90
2018	252,000	\$ 55.32	\$ 81.53	450,000	\$ 3.14	\$ 4.31
2019	168,000	\$ 55.00	\$ 87.71	360,000	\$ 3.27	\$ 4.65
Total	1,522,467	\$ 56.15	\$ 80.24	2,940,000	\$ 3.01	\$ 3.86

Note:

(1) The Company's outstanding derivative positions include swaps totaling 469,000 Bbls and 780,000 Mcf, which are included in the weighted average floor value.

Core Eagle Ford Assets Drive Growth Through Commodity Cycles

~40,000⁽¹⁾ Net Mineral Acres Targeting the Eagle Ford

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

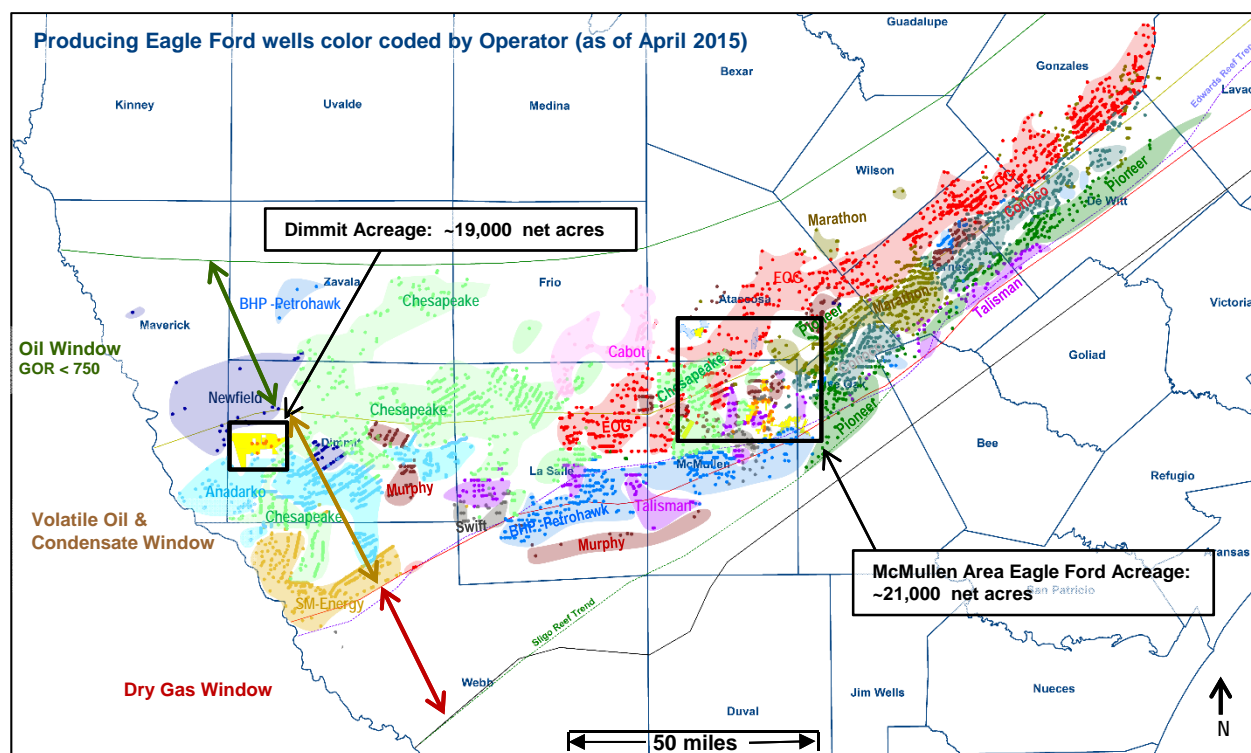
- ~40,000⁽¹⁾ acre position targeting the Eagle Ford
 - ~14,000 net acres in McMullen county area
 - ~7,000⁽¹⁾ net acres in Atascosa county
 - ~19,000 net acres in Dimmit county

- YTD 2015 production of 6,743 Boe/d in EGF

- 20.9 mmbobe of proved reserves^(1&2)

- Offset operators include: Anadarko, EOG, Chesapeake, Murphy, Pioneer, Swift and Talisman

- Drilled 4x 10,000' laterals in Dimmit County

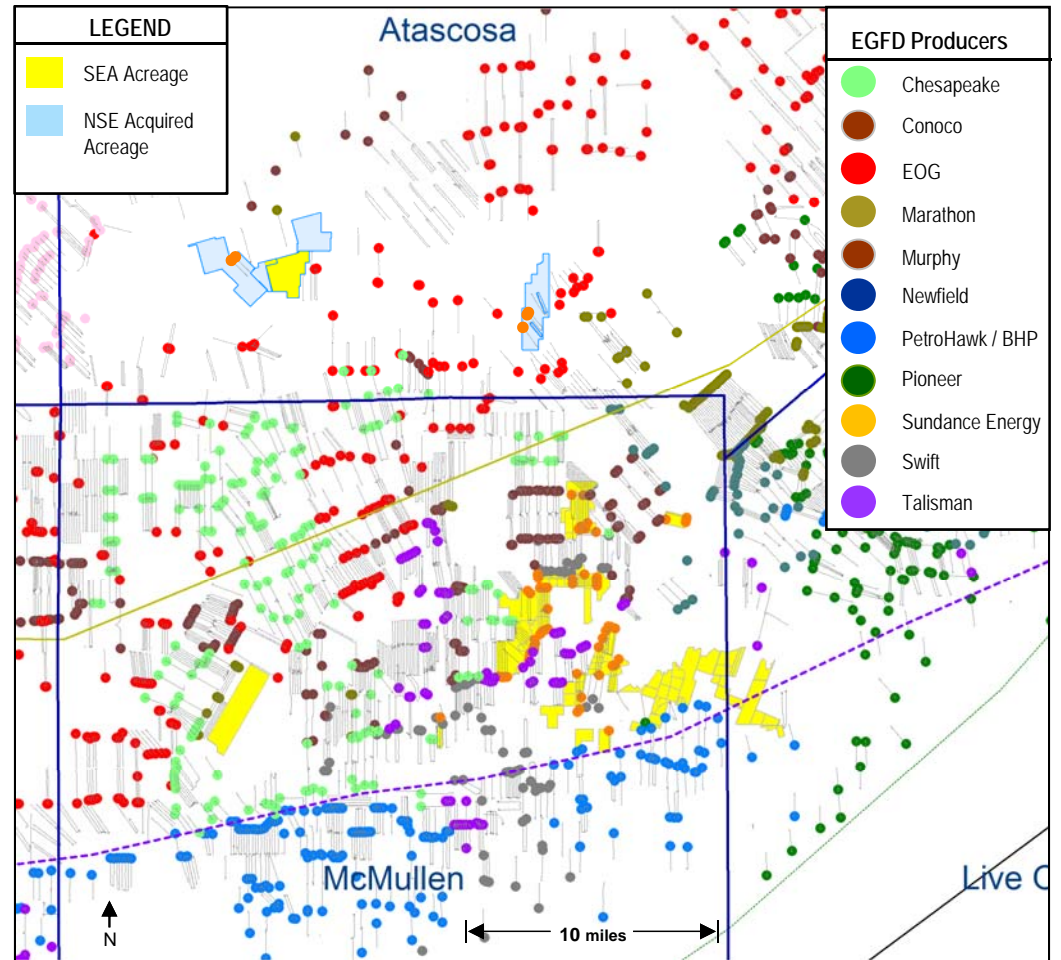


Asset Overview

McMullen - Atascosa Area (~21,000 net acres)

- 21,000 net acres
- 82 wells drilled to date
 - 39.0 gross / 24.0 net wells drilled in 2014
 - Includes 11 gross / 3.5 net Chesapeake operated wells
- 66 wells completed to date
 - 32.0 gross / 24.4 net wells completed in 2014
 - 6.0 gross / 5.0 net wells completed YTD 2015
 - 15.0 gross / 7.6 net wells waiting on completion

McMullen Area Eagle Ford Operators

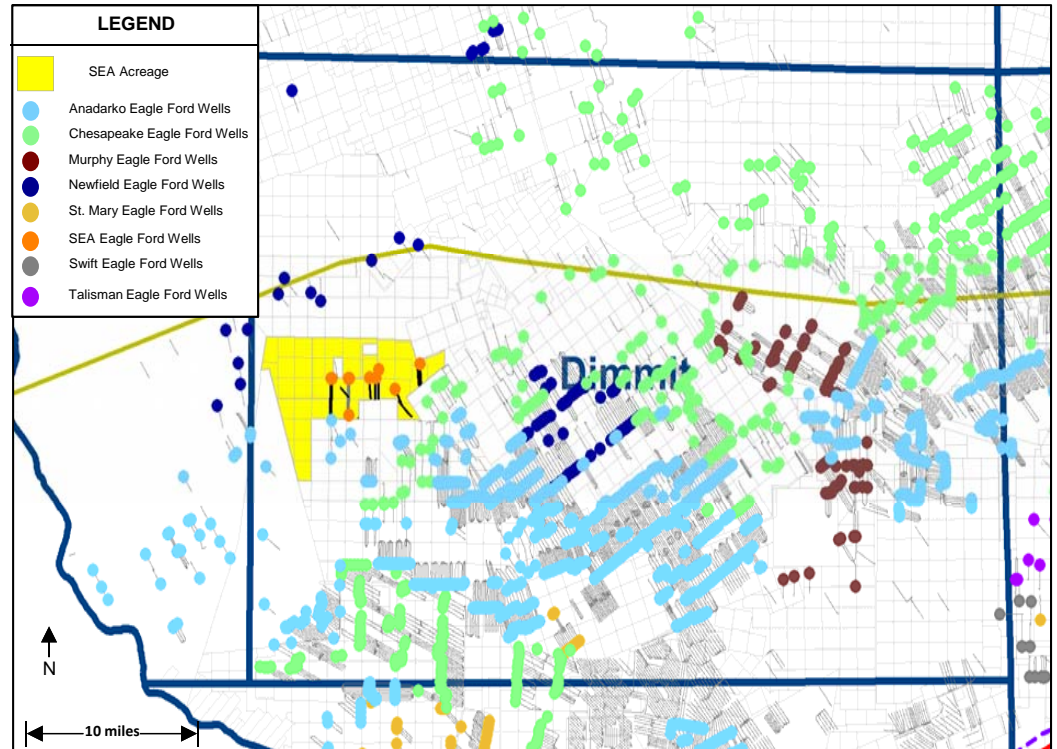


Asset Overview

Dimmit County (~19,000 net acres)

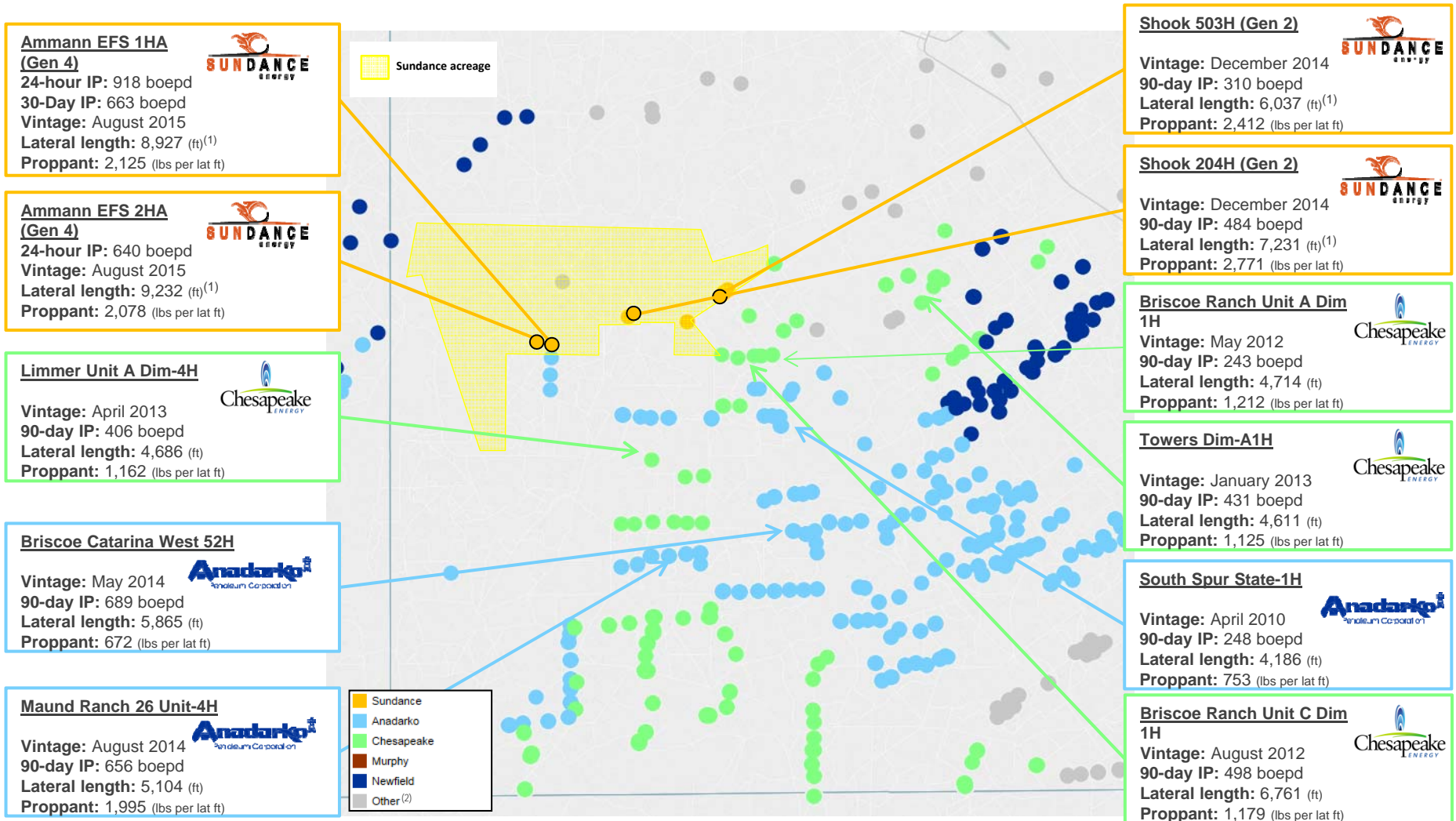
- ~19,000 net acres
- 9 wells drilled to date
 - 4.0 gross / 2.4 net wells drilled in 2014
 - 5.0 gross / 5.0 net wells drilled YTD 2015 with average lateral length of ~9,300'
- 6 wells completed to date
 - 4.0 gross / 2.4 net wells completed in 2014
 - 2.0 gross / 2.0 net wells completed YTD 2015
 - ~10,000' laterals for total estimated cost of \$8MM/well with 330' between wells
 - Amman EFS 1H 24-hour IP of 918 boe/d
 - Amman EFS 2H 24-hour IP of 640 boe/d
 - 3.0 gross / 3.0 net well WOC at quarter end

Dimmit Area Eagle Ford Operators



Asset Detail

Dimmit: key horizontal well activity and completions



Source: IHS Performance Evaluator and Sundance materials

(1) Substituted GPI for lateral length

(2) Other offset operators include Buffco, El Toro, Exco, Gambit Resources, Lewis Petroleum, LoneStar, Patterson, Noble, Sanchez, SM Energy, Stonegate, and US Enercorp



Appendix

Management Team

Eric McCrady, Managing Director & CEO

Eric was appointed CEO in April 2011 and Managing Director of the Board in November 2011. He served as CFO from June 2010 until becoming CEO. Eric has over 15 years of entrepreneurial experience with an extensive track record in investment evaluation and management, acquisitions and divestitures, strategic planning, general management, risk management, and capital formation with companies including The Broe Group, a private investment firm, GE Capital and American Coin Merchandising.

Cathy Anderson, Chief Financial Officer

Cathy was appointed CFO in December 2011. Cathy is a Certified Public Accountant with over 30 years experience, primarily in the oil and gas industry, in budgeting and forecasting, regulatory reporting, corporate controls, financial analysis and management reporting with various public and private companies including Key Production (predecessor of Cimarex), OptiGas and Arthur Andersen.

Grace Ford, Chief Operating Officer

Grace was appointed Chief Operating Officer in July 2015 and VP of Exploration and Development in March 2013. She served as VP of Geology from September 2011. Grace has over 17 years of technical experience focused on geology resource play evaluation and development, exploration, well and completion design, and reservoir characterization with companies including EOG Resources, Baytex Energy USA and Marathon.

Mike Wolfe, Vice President, Land

Mike was appointed VP of Land in March 2013. He served as Senior Land Manager from December 2010. Mike has over 30 years of senior land management experience including field leasing, acquisitions and divestitures, title, lease records, and management of a multi-rig drilling program with companies such as Cimarex and Texaco.

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.

John Whittington, Vice President, Operations

John was appointed VP of Operations in May 2014. He has over 20 years experience focused on the development and optimization of onshore US resource plays with a particular focus on completion optimization and production operations with companies including Triangle Petroleum, EOG, Schlumberger, and Apex Petroleum Engineering.

Reserve report footnotes and definitions

- Operating costs used in this report are based on operating expense records of Sundance.
- Capital costs used in this report were provided by Sundance and are based on authorizations for expenditure and actual costs from recent activity.
- Future net revenue is after deductions for Sundance's share of production taxes, ad valorem taxes, capital costs, and operating expenses but before consideration of any income taxes. "PV10" is defined as the discounted Net Revenues of the Company's reserves using a 10% discount factor.
- Reserves are estimated in US dollars. US dollars are converted at 1.2258 USD/AUD.
- "1P Reserves" or "Proved Reserves" are defined as Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate.
- "Probable Reserves" are defined as Reserves that should have at least a 50% probability that the actual quantities recovered will equal or exceed the estimate.
- "2P Reserves" are defined as Proved Reserves plus Probable Reserves.
- "Possible Reserves" are defined as Reserves that should have at least a 10% probability that the actual quantities recovered will equal or exceed the estimate.
- "3P Reserves" are defined as Proved Reserves plus Probable Reserves plus Possible Reserves.
- "boe" is defined as barrel of oil equivalent, using the ratio of 6 mcf of Natural Gas to 1 bbl of Crude Oil. This is based on energy conversion and does not reflect the current economic difference between the value of 1 MCF of Natural Gas and 1 bbl of Crude Oil.
- "m" is defined as a thousand.
- "mmb" is defined as a million barrels of oil equivalent.