

**Form 604**

Corporations Act 2001

Section 671B

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

To Company Name/Scheme Sundance Energy Australia Ltd  
 ACN/ARSN 112 202 883

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

Name Advisory Research, Inc.  
 ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on: 18 September 2015, 21 to 23 September 2015, 25 September 2015, 28 to 29 September 2015, 1 October 2015, 7 October 2015 and 8 October 2015

The previous notice was given to the company on: 22 September 2015

The previous notice was dated: 18 September 2015

**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	30,500,606	5.46%	39,582,673	7.08%

**3. Changes in relevant interests**

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

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

**4. Present relevant interests**

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

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

			disposal of, the shares.		
Advisory Research, Inc	BNY Mellon NA	ARI 1740 Fund, L.P.	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	21,877,966	21,877,966
Advisory Research, Inc	State Street	University of Pennsylvania MAD Trust	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	2,418,663	2,418,663
Advisory Research, Inc	State Street	University of Pennsylvania	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the shares.	5,805,674	5,805,674
Advisory Research, Inc	State Street	Southern Methodist University	Relevant interest under s 608(1)(b) and/or s 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power, as investment manager, to exercise or control the exercise of, a right to vote attached to the shares and has the power to dispose of, or control the disposal of, the	675,492	675,492

			shares.		
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**5. Changes in association**

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

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

**6. Addresses**

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

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

**Signature**

print name Christopher Cawshaw capacity CEO

sign here

date 10/26/15

**DIRECTIONS**

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

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

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

### Annexure A

Advisory Research, Inc.

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

Signed by:   
Christopher D. Crawshaw

Date: 12 October 2015

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes
18/09/2015	Advisory Research, Inc.	Purchased on market	\$35,676.31	164,316 ordinary	164,316
18/09/2015	Advisory Research, Inc.	Purchased on market	\$2,562.88	11,804 ordinary	11,804
18/09/2015	Advisory Research, Inc.	Purchased on market	\$7,303.27	33,637 ordinary	33,637
21/09/2015	Advisory Research, Inc.	Purchased on market	\$14,999.22	70,721 ordinary	70,721
21/09/2015	Advisory Research, Inc.	Purchased on market	\$1,077.42	5,080 ordinary	5,080
21/09/2015	Advisory Research, Inc.	Purchased on market	\$3,070.43	14,477 ordinary	14,477
22/09/2015	Advisory Research, Inc.	Purchased on market	\$40,825.60	190,786 ordinary	190,786
22/09/2015	Advisory Research, Inc.	Purchased on market	\$2,932.68	13,705 ordinary	13,705
22/09/2015	Advisory Research, Inc.	Purchased on market	\$8,357.24	39,055 ordinary	39,055
23/09/2015	Advisory Research, Inc.	Purchased on market	\$47,945.61	225,432 ordinary	225,432
23/09/2015	Advisory Research, Inc.	Purchased on market	\$3,444.19	16,194 ordinary	16,194
23/09/2015	Advisory Research, Inc.	Purchased on market	\$9,814.91	46,148 ordinary	46,148
25/09/2015	Advisory Research, Inc.	Purchased on market	\$27,326.16	130,441 ordinary	130,441
25/09/2015	Advisory Research, Inc.	Purchased on market	\$1,963.14	9,371 ordinary	9,371
25/09/2015	Advisory Research, Inc.	Purchased on market	\$5,593.82	26,702 ordinary	26,702
28/09/2015	Advisory Research, Inc.	Purchased on market	\$11,683.99	58,325 ordinary	58,325
28/09/2015	Advisory Research, Inc.	Purchased on market	\$839.37	4,190 ordinary	4,190
28/09/2015	Advisory Research, Inc.	Purchased on market	\$2,391.69	11,939 ordinary	11,939
29/09/2015	Advisory	Purchased on	\$30,027.64	153,732 ordinary	153,732

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes
	Research, Inc.	market			
29/09/2015	Advisory Research, Inc.	Purchased on market	\$2,157.17	11,044 ordinary	11,044
29/09/2015	Advisory Research, Inc.	Purchased on market	\$6,146.86	31,470 ordinary	31,470
1/10/2015	Advisory Research, Inc.	Purchased on market	\$378,991.38	1,850,804 ordinary	1,850,804
1/10/2015	Advisory Research, Inc.	Purchased on market	\$27,225.36	132,955 ordinary	132,955
1/10/2015	Advisory Research, Inc.	Purchased on market	\$77,582.08	378,872 ordinary	378,872
7/10/2015	Advisory Research, Inc.	Purchased on market	\$74,157.67	309,428 ordinary	309,428
7/10/2015	Advisory Research, Inc.	Purchased on market	\$5,327.18	22,228 ordinary	22,228
7/10/2015	Advisory Research, Inc.	Purchased on market	\$15,180.33	63,341 ordinary	63,341
7/10/2015	Advisory Research, Inc.	Purchased on market	\$13,389.83	55,870 ordinary	55,870
8/10/2015	Advisory Research, Inc.	Purchased on market	\$853,884.75	3,431,437 ordinary	3,431,437
8/10/2015	Advisory Research, Inc.	Purchased on market	\$61,340.24	246,503 ordinary	246,503
8/10/2015	Advisory Research, Inc.	Purchased on market	\$174,795.89	702,438 ordinary	702,438
8/10/2015	Advisory Research, Inc.	Purchased on market	\$154,187.81	619,622 ordinary	619,622