

Form 604Corporations 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: 20 November 2015, 23 November 2015, 25 November 2015, 30 November 2015, 01 December 2015

The previous notice was given to the company on: 19 November 2015

The previous notice was dated: 20 November 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	44,827,602	8.02%	52,141,561	9.33%

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.	30,496,972	30,496,972
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.	3,037,825	3,037,825
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.	7,570,044	7,570,044
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 shares.	2,231,842	2,231,842

			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 D. Crawshaw capacity Chief Executive Officer
 sign here  date 02 / December / 2015

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).

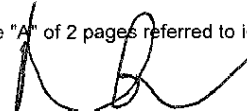
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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.
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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: 02 December 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
20-Nov-2015	Advisory Research, Inc.	Purchased on market	\$12,520.04	41,204 ordinary	41,204
20-Nov-2015	Advisory Research, Inc.	Purchased on market	\$35,677.45	117,416 ordinary	117,416
20-Nov-2015	Advisory Research, Inc.	Purchased on market	\$174,285.21	573,580 ordinary	573,580
20-Nov-2015	Advisory Research, Inc.	Purchased on market	\$31,471.19	103,573 ordinary	103,573
23-Nov-2015	Advisory Research, Inc.	Purchased on market	\$13,755.97	44,799 ordinary	44,799
23-Nov-2015	Advisory Research, Inc.	Purchased on market	\$39,198.96	127,659 ordinary	127,659
23-Nov-2015	Advisory Research, Inc.	Purchased on market	\$191,488.08	623,618 ordinary	623,618
23-Nov-2015	Advisory Research, Inc.	Purchased on market	\$34,577.40	112,608 ordinary	112,608
25-Nov-2015	Advisory Research, Inc.	Purchased on market	\$36,561.71	123,251 ordinary	123,251
25-Nov-2015	Advisory Research, Inc.	Purchased on market	\$104,187.12	35,1219 ordinary	351,219
25-Nov-2015	Advisory Research, Inc.	Purchased on market	\$508,958.26	1,715,719 ordinary	1,715,719
25-Nov-2015	Advisory Research, Inc.	Purchased on market	\$91,903.67	309,811 ordinary	309,811
30-Nov-2015	Advisory Research, Inc.	Purchased on market	\$2,999.66	10,458 ordinary	10,458
30-Nov-2015	Advisory Research, Inc.	Purchased on market	\$8,548.09	29,802 ordinary	29,802
30-Nov-2015	Advisory Research, Inc.	Purchased on market	\$41,757.51	145,583 ordinary	145,583
30-Nov-2015	Advisory Research, Inc.	Purchased on market	\$7,540.17	26,288 ordinary	26,288
1-Dec-2015	Advisory Research, Inc.	Purchased on market	\$39,926.01	140,870 ordinary	140,870
1-Dec-2015	Advisory Research, Inc.	Purchased on market	\$113,773.68	401,425 ordinary	401,425
1-Dec-2015	Advisory Research, Inc.	Purchased on market	\$555,789.21	1,960,978 ordinary	1,960,978

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
1-Dec-2015	Advisory Research, Inc.	Purchased on market	\$100,360.04	354,098 ordinary	354,098