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FOR IMMEDIATE RELEASE

General Manager
 The Company Announcements Office
 Australian Securities Exchange

Reserves Update

Sundance Energy Australia Limited (ASX: SEA, Sundance) is pleased to announce its proved oil and natural gas reserves were 26.2 mmboe at 31 December 2015, a 1% increase from 26.0 mmboe at 31 December 2014. The present value of the estimated future net cash flows before income taxes discounted at 10% ("PV10") at 31 December 2015 was \$243.4 million and at discounted at 9% ("PV9") was \$258.7 million. Sundance's proved reserves were 43% proved developed producing and 82% liquids (68% oil). The reserves were independently assessed by Ryder Scott Company, L.P. ("Ryder Scott"), a worldwide leader in independent oil and gas Reserve evaluations.

Reserve Estimates

The following tables provide summaries of the Company's Reserves as estimated by Ryder Scott as at 31 December 2015 using NYMEX strip pricing as of 31 December 2015.

Sundance Total ⁽¹⁾

	Natural				PV9	PV10	PV10
	Oil	Gas	Natural		(US\$)	(US\$)	(A\$)
	(mbbls)	Liquids	Gas	Net boe	(MM)	(MM)	(MM)
Proved developed producing	6,719	2,197	14,575	11,345	\$166.8	\$160.6	\$220.1
Proved undeveloped	11,164	1,500	13,420	14,901	91.9	82.8	113.5
Total proved	17,883	3,697	27,995	26,246	258.7	243.4	333.5
Hedged volumes	2,441		4,650		11.3	11.3	15.4
Total proved value with hedges					\$270.0	\$254.7	\$348.9



NYMEX strip pricing as of 31 December 2015, adjusted by lease for transportation fees and regional price differentials, used for the Reserves is shown in the following table:

Year	Oil	NGLs	Gas
2016	40.34	12.07	1.35
2017	45.66	13.58	1.58
2018	48.97	14.62	1.43
2019	51.32	15.40	1.55
2020	52.90	15.85	1.76
2021	53.89	16.14	1.93
2022	54.43	16.26	2.08
2023	54.84	16.36	2.22
2024	55.05	16.40	2.36
2025	55.05	16.38	2.58
2026	55.05	16.37	2.59
2027	55.04	16.36	2.60
2028+	55.04	16.35	2.61

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 1.3702 USD/AUD.

"1P Reserves" or "Proved Reserves" are defined as Reserves which have a high likelihood or a 90% probability that the quantities actually recovered will equal or exceed the estimate.

"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.

"mmboe" is defined as a million barrels of oil equivalent.

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About Sundance Energy Australia Limited

Sundance Energy Australia Limited (ASX: SEA) is an Adelaide-based, independent energy exploration company, with a wholly owned US subsidiary, Sundance Energy Inc., located in Denver, Colorado, USA.

The Company is focused on the acquisition and development of large, repeatable oil and natural gas resource plays in North America. Current activities are focused in the Eagle Ford and Mississippian/Woodford.

A comprehensive overview of the Company can be found on Sundance's website at www.sundanceenergy.com.au.

Competent Person's Statement

This presentation contains information on Sundance Energy's reserves which has been reviewed by Stephen E. Gardner, a Professional Engineer employed by Ryder Scott Company, L.P. who practices under State of Colorado license number 44720. Mr. Gardner has consented to the inclusion of this information in the form and context in which it appears.

Summary Information

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This presentation includes forward-looking statements. These statements relate to Sundance's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this presentation and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to Sundance, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this presentation sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.