



Annual General Meeting

27 May 2016

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Reserves

This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by Sarah Fenton, Professional Engineer, who is licensed in Colorado, USA and is qualified in accordance with ASX Listing Rule 5.11. Ms. Fenton, Director of Reservoir Engineering, has consented to the inclusion of this information in the form and context in which it appears.

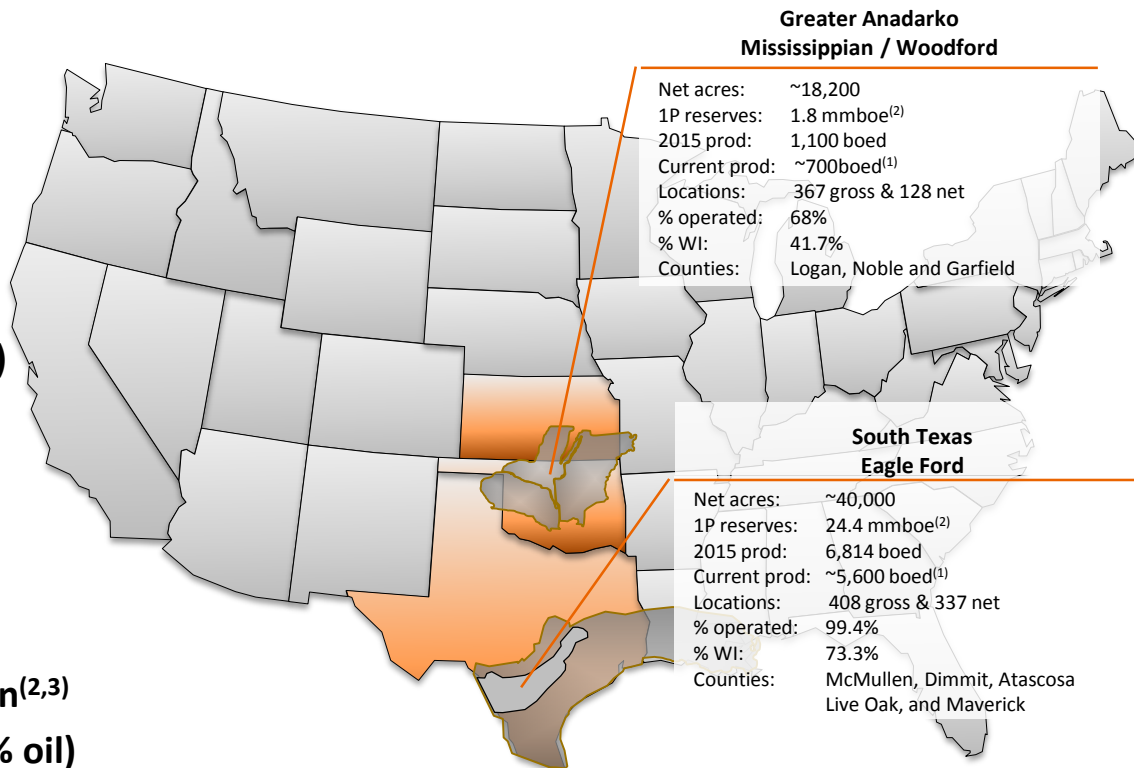
Reserve Estimates

The Company's Reserve estimates are calculated by Ryder Scott Company, L.P. as at 1 January 2016 in accordance with SEC guidelines, except that NYMEX strip prices and various anticipated operating and capital cost reductions were applied. NYMEX strip pricing as of 31 December 2015 was adjusted by lease for transportation fees and regional price differentials. For crude oil volumes, the price used for the Reserves shown in the presentation ranged from an average of \$40.34 per barrel in 2016 to \$55.04 per barrel in 2027 and thereafter and were used to calculate PV-10 at 31 December 2015. For natural gas volumes, the price used for the Reserves shown in the presentation ranged from an average of \$1.35 per million British thermal units ("MMBTU") in 2016 to \$2.61 per MMBTU in 2027 and thereafter were used to calculate PV-10 at 31 December 2015.

The Company's reserve estimates as at 1 January 2015 were calculated by Netherland Sewell & Associates, Inc. in accordance with SEC guidelines. For crude oil volumes, the average West Texas Intermediate posted price of \$91.48 per barrel was used to calculate PV-10 at December 31, 2014. For natural gas volumes, the average Henry Hub spot price of \$4.35 per million British thermal units ("MMBTU") was used to calculate PV-10 at December 31, 2014. 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:	560.5 million
Market capitalization:	US\$69.8 million
Enterprise value:	US\$258 million
2016 projected EBITDAX:	US\$45 million
Proved reserves:	26.2 mmboe⁽²⁾
Pre-tax 1P PV-10:	US\$254.7 million^(2,3)
2015 daily prod:	7,915 boed (63% oil)

Superior Performance through Commodity Cycles

Note: Based on Company filings and press releases. Market cap and enterprise value shown as of 17 May 2016, based on 30 April 2016 debt of \$192mm and 30 April 2016 cash of \$3.8mm

- (1) Current production represents approximate Q1 2016 daily average
- (2) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016)
- (3) Includes mark-to-market PV-10 hedge value of \$11.3mm as of 31 December 2015



Financial Review

Financial Review - 2015

Cash Operating Cost declined to \$14.21 per Boe, down \$0.99 per Boe from 2014

- **Lease operating expenses increased to \$6.96 per Boe, up 15.4% from 2014**
 - LOE increased primarily due to the cost of treating natural gas from a number of our Eagle Ford wells to bring it to pipeline specifications so that it can be sold. This natural gas had previously been flared.
- **Production tax expense as a percentage of revenue increased to 6.7%, up 2.3% from 2014**
 - The production tax as percentage of revenue related to severance taxes remained consistent with 2014
 - The production tax as percentage of revenue related to ad valorem taxes increased compared to 2014 due to the fixed nature of ad valorem taxes; which are assessed based on beginning of year (1 January 2015) developed reserve values
- **Cash G&A of \$4.93 per Boe, down 18.8% from 2014**
 - Total cash G&A expenditures decreased by 3.9% year-over-year and declined even more significantly on a Boe basis as a result of higher production volumes.

Selected per Boe metrics (US \$)	Year ended 31 December		Change in \$	Change as %
	2015	2014		
Oil, natural gas and NGL revenue	34.76	71.22	(36.46)	(51.2)%
Lease operating expense	(6.96)	(6.03)	(0.93)	15.4%
Production tax expense	(2.33)	(3.10)	0.78	(25.1)%
Cash G&A	(4.93)	(6.07)	1.14	(18.8)%
Total cash operating costs	(14.21)	(15.20)	0.99	(6.5)%

Financial Review - 2015

- **Adjusted EBITDAX as a percentage of revenue was 70.3%, only 8.8% lower than 2014**
 - A strong Adjusted EBITDAX Margin was maintained as a result of various cost reduction initiatives
- **Adjusted EBITDAX declined to \$64.8 million, down 48.7% from 2014**
- **Oil, natural gas and NGL revenue declined to \$92.2 million, down 42.3% from 2014**
 - Realised price decreased 51.2% to \$34.76 per Boe resulting in \$87.6 million lower revenue, offset by
 - An 18.2% increase in sales volumes which contributed additional revenue of \$20.0 million.

Financial metrics (US \$ '000s)	Year ended 31 December		Change in \$	Change as %
	2015	2014		
Oil, natural gas and NGL revenue	92,191	159,793	(67,602)	(42.3)%
Adjusted EBITDAX	64,781	126,373	(61,592)	(48.7)%
Adjusted EBITDAX as % of revenue	70.3%	79.1%	(8.8)%	(11.1)%

Financial Review – Q1 2016

Cash Operating Cost of \$12.26 per Boe - a further reduction of \$1.95 per Boe from FY2015

- **Lease operating expenses decreased to \$5.79 per Boe, down \$1.17 from full year 2015**
 - Decrease is primarily due to several field-level operational changes and cost savings initiatives implemented in late 2015 and early 2016
- **Production tax expense as a percentage of revenue of 6.8% remained consistent with full year 2015**
- **Cash G&A of \$4.98 per Boe remained consistent with full year 2015**
 - A 30% headcount reduction in mid-January combined with salary reductions and various other cost-saving initiatives kept G&A per BOE flat even though production volumes were lower. Cash G&A for the remainder of the year is expected to average approximately 20% lower than the first quarter.

Selected per Boe metrics (US \$)	Quarter Ended 31 Mar 2016	Year Ended 31 Dec 2015	Change in \$	Change as %
Oil, natural gas and NGL revenue	21.86	34.76	(12.89)	(37.1)%
Lease operating expense	(5.79)	(6.96)	1.17	(16.8)%
Production tax expense	(1.49)	(2.33)	0.84	(36.1)%
Cash G&A	(4.98)	(4.93)	(0.05)	1.0%
Total cash operating costs	(12.26)	(14.21)	1.95	(13.7)%

Financial Review – Q1 2016

- **Oil, natural gas and NGL revenue was \$11.3 million**
 - Realised price decreased to \$21.86 per Boe, down by an additional 37.1% from full year 2015.
 - Sales volumes decreased to 5,656 Boe/d, down by 22.2% from full year 2015.
- **Adjusted EBITDAX was \$9.8 million**
 - Adjusted EBITDAX funded all development expenditures of \$2.1 million during the quarter.
 - Remainder of operating cash flow generated during the quarter was used to further reduce accounts payable and accrued expenses by \$7.8 million.
- **Adjusted EBITDAX as a percentage of revenue increased to 87.5%**
 - Adjusted EBITDAX margin for the quarter improved due to the implementation of various cost reduction initiatives and significant realised gains on commodity hedging.

Financial metrics (US \$ '000s)	Quarter Ended 31 Mar 2016
Oil, natural gas and NGL revenue	11,253
Adjusted EBITDAX	9,841
Adjusted EBITDAX as % of revenue	87.5%

Financial Review – Q1 2016

➤ Reduced Accounts Payable and Accrued Expenses

- Accounts payable and accrued expenses were reduced by \$77.7 million during 2015 and an additional \$7.8 million in Q1 2016. These decreases were funded primarily from cash on hand and cash flow from operations.

➤ Commodity Hedges

- At quarter-end, the remaining oil hedging contracts covered 760,000 bbls with an average floor of \$50.62 per bbl
- Realized hedging gains in Q1 2016 increased net realized oil price by \$13.74 per bbl to \$42.68 per bbl
- Estimated fair value of hedging contracts as at 31 March 2016 was \$13.2 million

Year	Oil Derivative Contracts			Gas Derivative Contracts		
	Weighted Average			Weighted Average		
	Units (Bbls)	Floor	Ceiling	Units (Mcf)	Floor	Ceiling
2016 (Remainder)	759,932	\$ 50.62	\$ 56.70	1,530,000	\$ 2.54	\$ 2.79
2017	624,000	\$ 47.53	\$ 61.44	1,320,000	\$ 2.85	\$ 3.21
2018	444,000	\$ 51.47	\$ 63.66	930,000	\$ 3.00	\$ 3.52
2019	168,000	\$ 52.51	\$ 52.51	360,000	\$ 3.27	\$ 4.65
Total	1,995,932	\$ 50.00	\$ 59.37	4,140,000	\$ 2.81	\$ 3.25

Note: The outstanding derivative positions include swaps totaling 1,303,932 Bbls and 2,280,000 Mcf, which are included in the weighted average floor value.

Asset Overview

Asset Overview

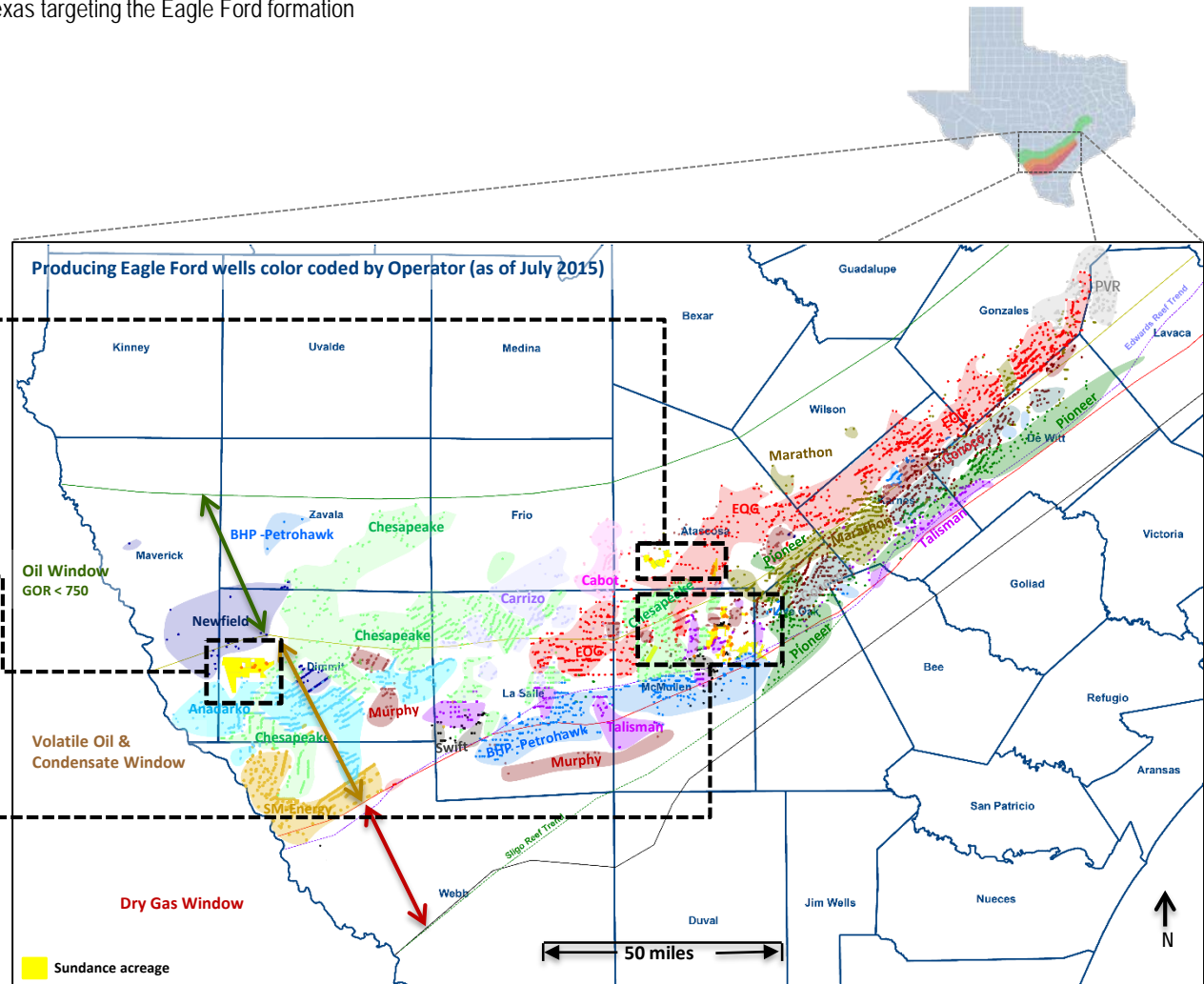
Eagle Ford

- Sundance holds a ~40,000 net acre position in South Texas targeting the Eagle Ford formation
- Current production of ~5,600 boed⁽²⁾
- 1P reserves of 24.4mboe⁽¹⁾
 - 1P PV-10 of ~\$227mm^(1,3)
 - PDP PV-10 of ~\$145mm⁽¹⁾
- 408 gross (337 net) undrilled Eagle Ford locations⁽⁴⁾

Atascosa Position
 Net acres: ~5,500
 Net remaining locations: 71⁽⁴⁾
 Gross wells completed: 7
 Current production: ~165 boed⁽²⁾
 1P PV-10: ~\$18.9 million⁽⁵⁾
 PDP PV-10: ~\$3.4 million⁽⁵⁾

Dimmit Position
 Net acres: ~19,000
 Net remaining locations: 219⁽⁴⁾
 Gross wells completed: 8
 Current production: ~850 boed⁽²⁾
 1P PV-10: ~\$28.3 million⁽⁵⁾
 PDP PV-10: ~\$16.0 million⁽⁵⁾

McMullen/Live Oak Position
 Net acres: ~14,500
 Net remaining locations: 53⁽⁴⁾
 Gross wells completed: 62
 Current production: ~4,585 boed⁽²⁾
 1P PV-10: ~\$189.4 million⁽⁵⁾
 PDP PV-10: ~\$131.2 million⁽⁵⁾



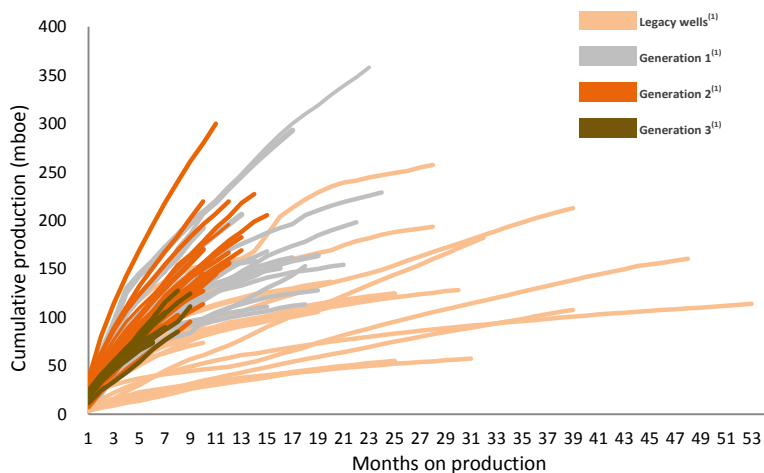
(1) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016)
 (2) Current production represents approximate daily average for Q1 2016
 (3) Includes facilities costs and non-op interests in Maverick county
 (4) Based on internal Company estimates (as of 1 January 2016)
 (5) Excludes unallocated facility and other infrastructure costs

Asset Overview

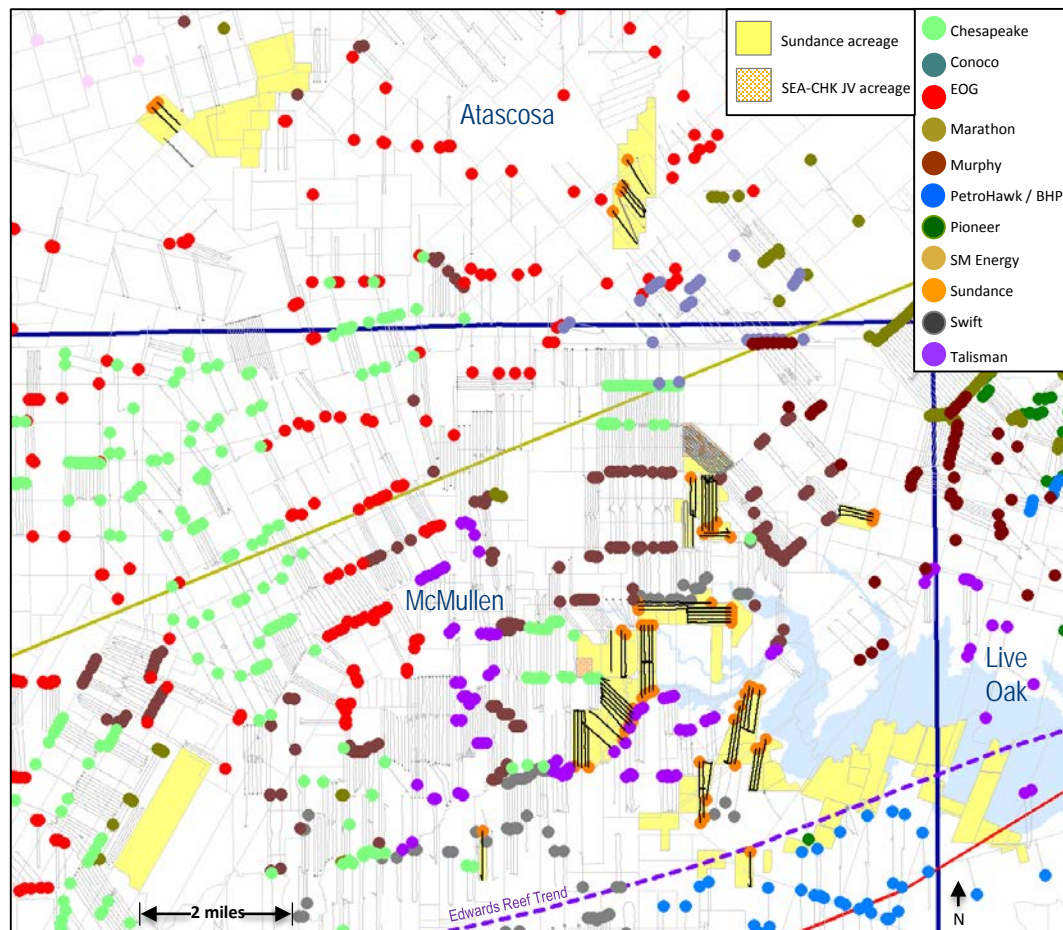
McMullen, Atascosa and Live Oak Counties

Premier Western Eagle Ford Position

- 69 PDP wells
 - Refrac program expected to begin Q3 2016
 - Track record of improving recoveries
- 3 Sundance-operated drilled, but uncompleted wells (DUCs)
 - 6,000 ft average lateral length
- 146 gross (118 net) remaining undrilled 3P locations⁽²⁾
 - 6,800 ft average lateral length



Active Eagle Ford Operators



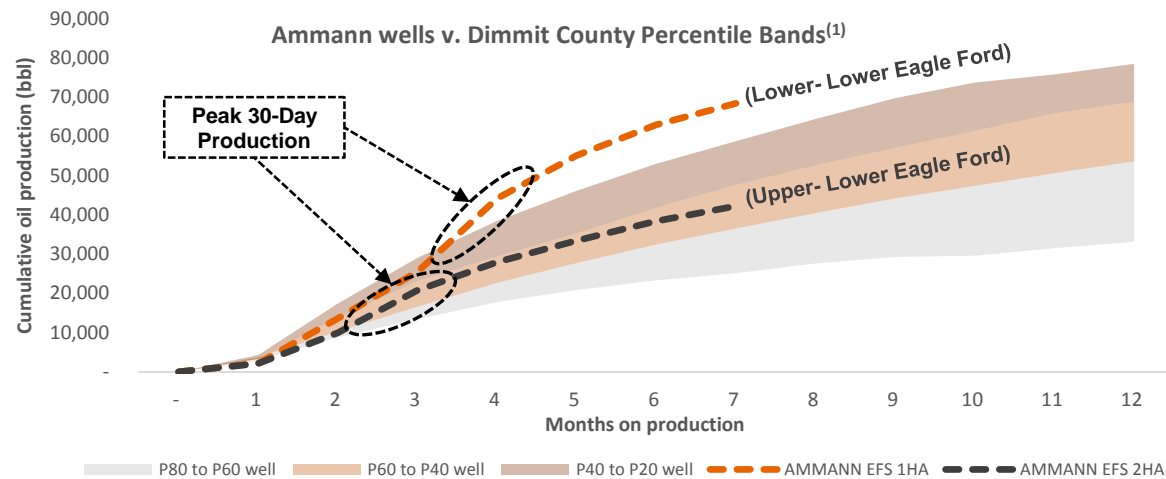
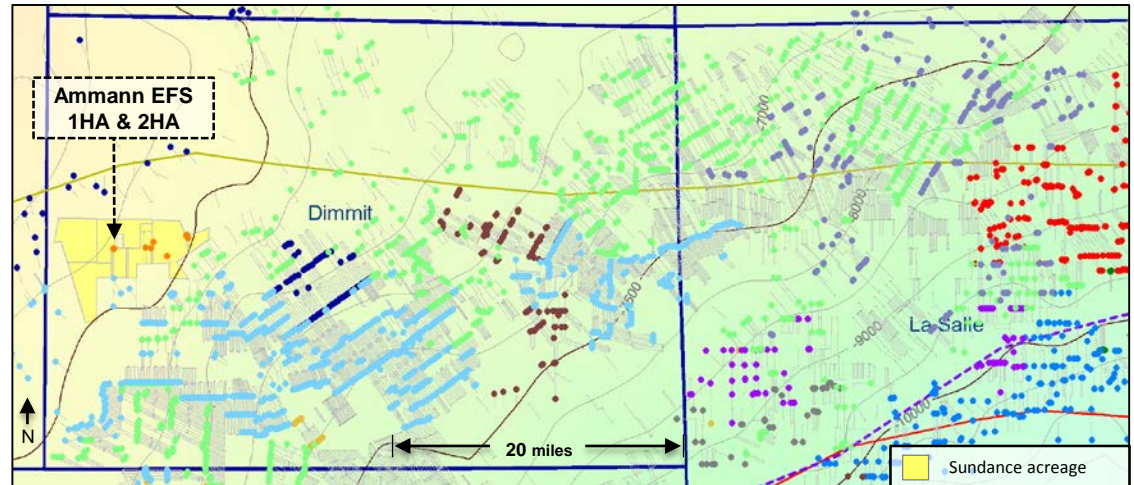
Asset Overview

Dimmit County

Upside in Dimmit County

- Substantial oil in place creates 2 distinct targets
 - 330' inter-well spacing in chevron pattern
 - Ammann EFS 1HA tested the Lower-Lower EGFD ("LLEF")
 - Ammann EFS 2HA tested the Upper-Lower EGFD ("ULEF")
- The positive results from the Ammann wells point toward economic prospectivity of 330 ft downspacing
 - Wells have not exhibited any interference
 - Potential for 262 gross (219 net) Eagle Ford locations⁽²⁾
 - Proved reserves of 3.7 mmoeb⁽³⁾

Eagle Ford Structure Map with active Operators



Source: DI Analytics, Sundance data

(1) Includes all horizontal Eagle Ford wells in Dimmit County with FPD subsequent to 1 January 2014 and at least six months of production data

(2) Based on internal Company estimates (as at 1 January 2016)

(3) Based on internal Company estimates using 11 May 2016 strip pricing

Operations Review

Operations Review – 2015

➤ **Production**

- Achieved record production of 7,915 Boe/d, which includes 648 Boe/d of flared production, up 19.3% from 2014

➤ **Capital Expenditures**

- Executed down-cycle development plan to limit drilling, completion and well facility capital expenditures (\$60.5 million) within operating cash flow (\$64.5 million)
- Brought 11 gross (10.0 net) wells on to production during the year with 20 gross (10.5 net) well waiting on completion at year-end

➤ **Acquisition**

- Acquired 5,500 net acres, 7 producing wells and 2 drilled, but uncompleted wells from New Standard Energy, Ltd.

➤ **Safety and Environmental**

- Continuing focus on safety and the environment resulted in no recordable safety incidents and no material environmental breaches during the year.

Operations Review – 2015

➤ Reserves

- Despite further reductions to oil prices through 2015, the Company's 1 January 2016 Total Proved Reserves⁽¹⁾ of 26.2 MMBoe increased slightly as compared to Total Proved Reserves as at 1 January 2015 of 26.0 MMBoe⁽²⁾
- The Company's PV10 of Proved Reserves (\$243.4 million)⁽¹⁾ to outstanding debt (\$192.0 million) ratio as at 1 January 2016 was 1.3x
- The Company's Proved Reserves were 82% liquids (68% oil) and 43% proved developed producing.⁽¹⁾

Proved	1 January 2016 (1)					1 January 2015 (2)		Change	
	Oil (Mbbls)	NGL (Mbbls)	Gas (MMcf)	Mboe	PV10 (\$ MM)	Mboe	PV10 (\$ MM)	Mboe	PV10 (\$ MM)
Developed Producing	6,719	2,197	14,575	11,345	\$ 160.6	9,985	\$ 338.0	1,360	\$ (177.4)
Undeveloped	11,164	1,500	13,420	14,901	82.8	15,996	193.7	(1,095)	(110.9)
Total Proved Reserves	17,883	3,697	27,995	26,246	\$ 243.4	25,981	\$ 531.7	265	\$ (288.3)

⁽¹⁾1 January 2016 Reserve Report prepared by Ryder Scott using 12/31/15 strip prices (see Slide 3 for further details)

⁽²⁾1 January 2015 Reserve Report prepared by NSAI in accordance with SEC guidelines (see Slide 3 for further details)

Operations Review – Q1 2016

➤ **Production**

- Production of 6,304 Boe/d, including 648 boe/d of flared production, down 20.4% as compared to full year 2015.
- Production declined as a result of the decision to defer well completions during this period of low commodity prices

➤ **Full year production guidance was reaffirmed at 6,800 – 7,400 Boe/d:**

- the completion of several wells is scheduled during the remainder of 2016
- the Company expects to increase production from existing wells through various operational optimization projects that are in progress

➤ **Capital Expenditures**

- 21 gross (11.5 net) wells waiting on completion at quarter-end

Guidance and Liquidity

➤ **CapEx and Production Guidance**

- The 2016 capital program of \$45.0 million, is expected to be funded with cash flow from operations and result in average production of 6,800 – 7,400 Boe/d for the year.

➤ **Borrowing Base Reaffirmed**

- The semi-annual borrowing base redetermination process was completed in May. The Company's borrowing base under the Revolving Credit Facility with Morgan Stanley was reaffirmed at \$67 million.
- The amount outstanding under the Term Loan with Morgan Stanley remains unchanged at \$125 million.
- The Revolving Credit Facility matures in May 2020 and the Term Loan matures in November 2020.



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 25 years' experience, primarily in the oil and gas industry, in budgeting and forecasting, regulatory reporting, corporate controls, and financial analysis and management reporting with companies including Key Production (predecessor of Cimarex), OptiGas and Arthur Andersen.

Grace Ford, Chief Operating Officer

Grace was appointed Chief Operating Officer in August 2015 and VP of Exploration and Development in March 2013. She served as VP of Geology from September 2011. Grace has over 20 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.

Board of Directors

Mike Hannell, Chairman

45 years' experience in upstream and downstream petroleum industry. Previously held senior positions with Santos Ltd and Mobil Oil.

Eric McCrady, Managing Director & CEO

Previously CFO of Sundance Energy. More than 15 years' entrepreneurial experience with an extensive track record in M&A, JVs, IPOs, privatization transactions, and senior and mezzanine debt transactions.

Damien Hannes, Non-Executive Director

More than 25 years' finance experience; most recently, 15 years with Credit Suisse in Asia Pacific region.

Weldon Holcombe, Non-Executive Director

More than 30 years' technical, operational and managerial experience in leading US unconventional resource plays. Most recently Executive VP, Mid-Continent Region for Petrohawk Energy Corporation.

Neville Martin , Non-Executive Director

Former partner and current consultant at Minter Ellison in Adelaide. 40 years' experience in corporate law and mining and gas law. Former state president of the Australian Mining & Petroleum Law Association.

Footnotes and Definitions

- Adjusted EBITDAX is defined as earnings before interest expense, income taxes, depreciation, depletion and amortization, property impairments, gain/(loss) on sale of non-current assets, exploration expense, non-cash share-based compensation, loss on debt extinguishment, restructuring charges, and gains and losses on commodity hedging, net of settlements of commodity hedging.
- 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.
- "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.
- "mmboe" is defined as a million barrels of oil equivalent.