



Eagle Ford Focused Growth



August 2016

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1) Executive summary

2) Asset overview

3) Financial overview

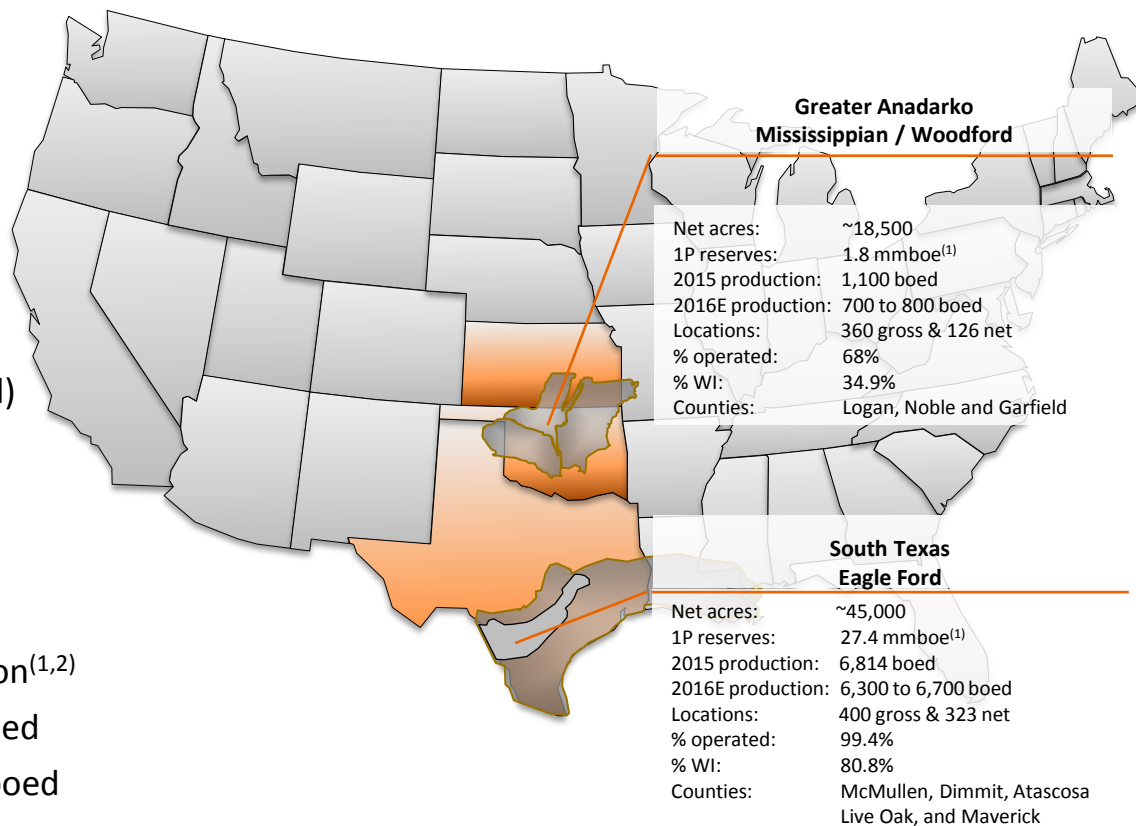
4) Appendix

Executive summary

Company Overview



Ticker	SEA (ASX Listed)
Share count	1,180 million
Market capitalization	US\$130 million
Enterprise value	US\$283 million
Proved reserves	29.3 mmboe ⁽¹⁾
Pre-tax 1P PV-10	US\$267.9 million ^(1,2)
2016E daily production	7,000-7,500 boed
Q416E exit rate production	9,500-10,500 boed



Superior Performance through Commodity Cycles

Note: Based on Company filings and press releases. Market cap and enterprise value shown as of 8 August 2016, based on 31 July 2016 debt of \$192mm and 30 June 2016 pro forma cash including net proceeds from second tranche of equity raise less consideration paid for Eagle Ford acquisition, which closed in July 2016

(1) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016), plus Eagle Ford acquisition completed on 29 July 2016

(2) Includes mark-to-market PV-10 hedge value of \$11.3mm as of 31 December 2015

Executive summary

Key investment highlights

High quality, producing Eagle Ford asset base

- Premier position encompassing ~45,000 net acres in the Eagle Ford
- Substantial development inventory with 400 gross (323 net) total undrilled Eagle Ford locations
- Top tier 180 day IPs in McMullen County Eagle Ford play

Growing production, cash flows and reserves

- Completing 20 gross (12 net) wells in 2H 2016
- Re-fracing 5 gross (4.7 net) wells in 2H 2016 under strategic alliance with Schlumberger
- Closed Eagle Ford acquisition for \$15.5 million adding 600-700 boed of production and 3.0 mmboe of proved reserves
- FY2016 production of 7,000-7,500 boepd and exit rate of 9,500 - 10,500 boepd
- Development program expected to drive year-end proved reserves to 33-36 mmboe

Low cost structure

- 1H 2016 total cash costs⁽³⁾ of \$18.93/boe with plan to reduce to \$13.00-\$13.50/boe in 2H 2016
- 1H 2016 total operating costs of \$12.29/boe with plan to reduce to \$9.00-\$9.50/boe in 2H 2016
- Current McMullen Eagle Ford drill and complete (“D&C”) cost of ~\$3.5 million per well⁽¹⁾

Strong pro forma balance sheet

- \$39 million in cash liquidity⁽²⁾
- Oklahoma asset sale expected in 2H 2016
- Net debt⁽²⁾ to EBITDA of 2.6x based on consensus 2016 EBITDA estimates
- Hedges covering 0.5 mmbls in 2016 at average floor of \$50.62 and 1.4 mmbls hedged through 2019 at average floor of \$49.79
- Nasdaq trading beginning in Q3 2016 under ticker SNDE

(1) 5000' type well in the Company's McMullen County Eagle Ford project, excludes facilities

(2) Cash liquidity as of June 30, 2016 plus net proceeds from second tranche of equity raise, less consideration paid for Eagle Ford acquisition, which closed in July 2016.

(3) Total cash costs consist of LOE + Prod Tax + cash G&A + Interest

1) Executive summary



2) Asset overview

3) Financial overview

4) Appendix

Eagle Ford

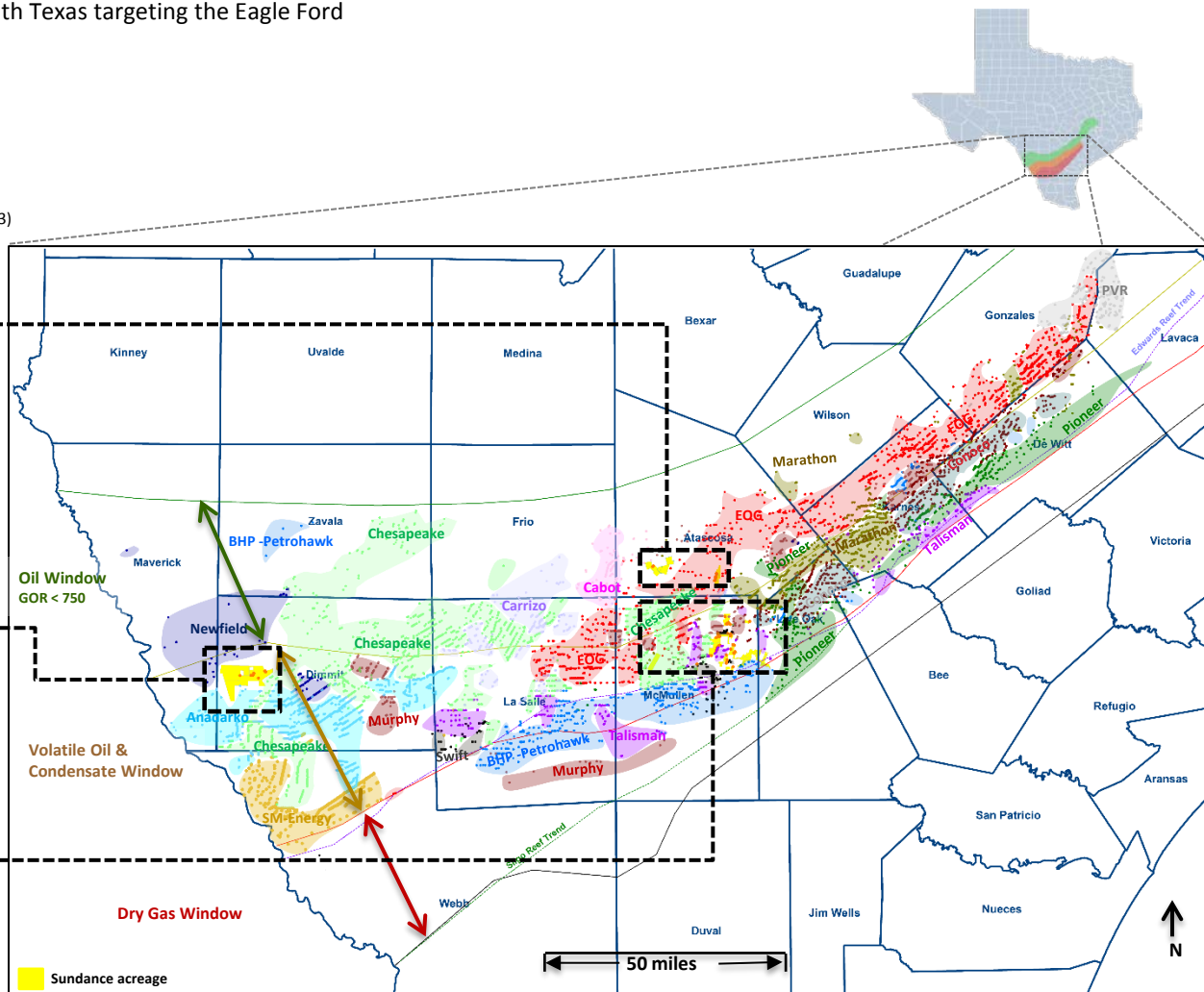
Core position in the western Eagle Ford

- Sundance holds a ~45,000 net acre position in South Texas targeting the Eagle Ford
- Exit rate 2016E production 9,500-10,000 boed
- 1P reserves of 27.4mmboe⁽¹⁾
 - 1P PV-10 of ~\$251mm^(1,2)
 - PDP PV-10 of ~\$164mm⁽¹⁾
- 400 gross (323 net) undrilled Eagle Ford locations⁽³⁾

Atascosa Position
 Targeting: Eagle Ford
 Net acres: ~5,500
 Net remaining locations: 49⁽³⁾
 Gross wells completed: 8
 2016E production: 200 - 250 boed
 PDP PV-10: ~\$3.4 million⁽⁴⁾
 1P PV-10: ~\$18.9 million⁽⁴⁾

Dimmit Position
 Targeting: Eagle Ford
 Net acres: ~19,000
 Net remaining locations: 219⁽³⁾
 Gross wells completed: 9
 2016E production: 1,000 – 1,100 boed
 PDP PV-10: ~\$16.0 million⁽⁴⁾
 1P PV-10: ~\$28.3 million⁽⁴⁾

McMullen/Live Oak Position
 Targeting: Eagle Ford
 Net acres: ~19,500
 Net remaining locations: 56⁽³⁾
 Gross wells completed: 69
 2016E production: 5,100 – 5,350 boed
 PDP PV-10: ~\$150.2 million⁽⁴⁾
 1P PV-10: ~\$213.9 million⁽⁴⁾



(1) Reserve report based on Ryder Scott valuation (dated as of 1 January 2016) plus Eagle Ford acquisition completed on 29 July 2016.
 (2) Includes facilities costs of \$2.9mm and \$700m of non-op interests in Maverick county
 (3) Based on internal Company estimates (as of 1 August 2016)
 (4) Excludes unallocated facility and other infrastructure costs totaling \$9.7mm

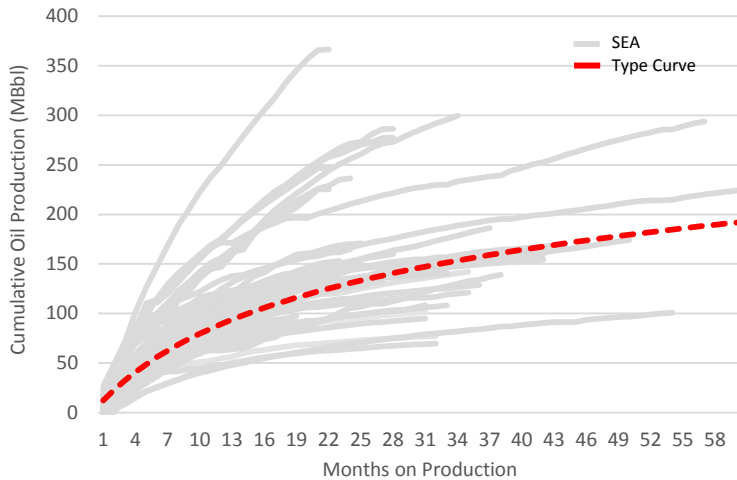
Asset Overview

McMullen, Atascosa and Live Oak Counties

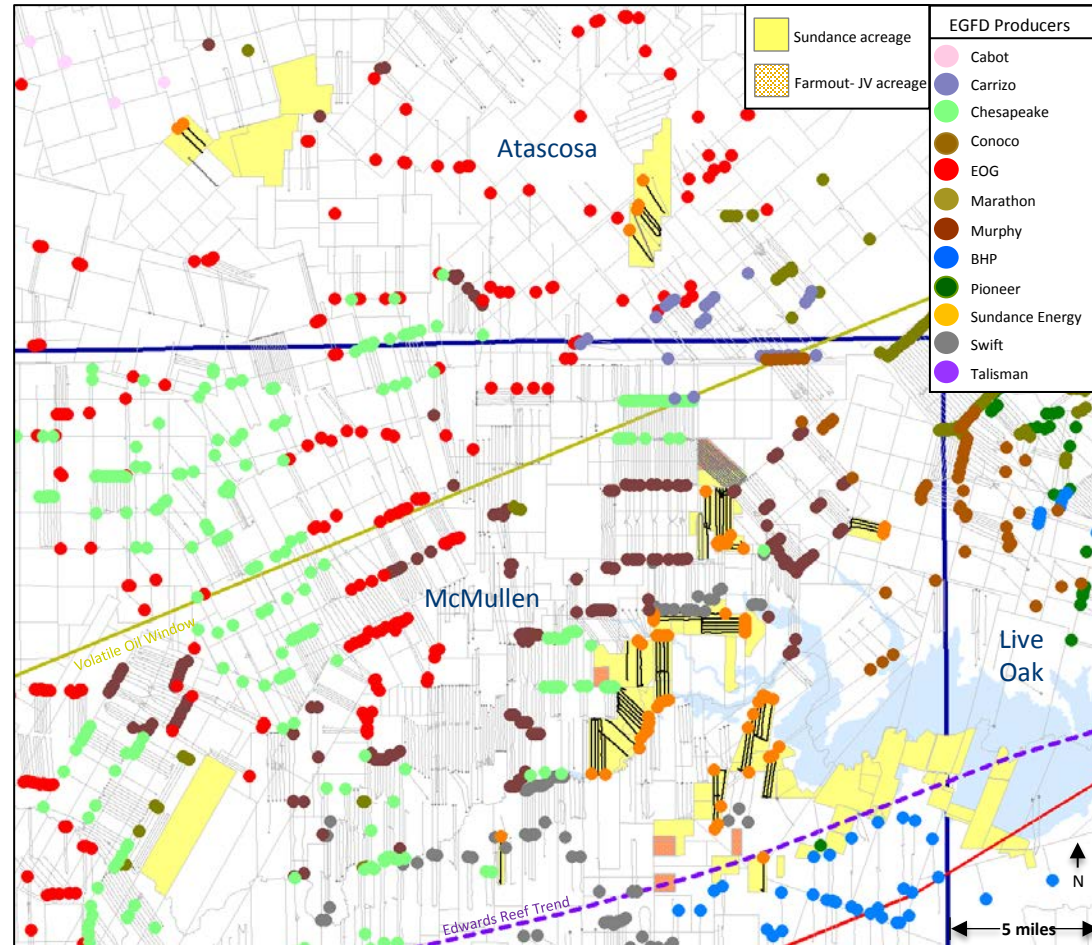
Premier Western Eagle Ford Position

- 79 PDP wells
 - Refrac program expected to begin Q3 2016
 - Track record of improving recoveries
- 3 DUCs
 - 6,000 ft average lateral length
- 138 gross (105 net) remaining undrilled 3P locations
 - 6,800 ft average lateral length

Cumulative Oil Production ⁽¹⁾



Active Eagle Ford Operators



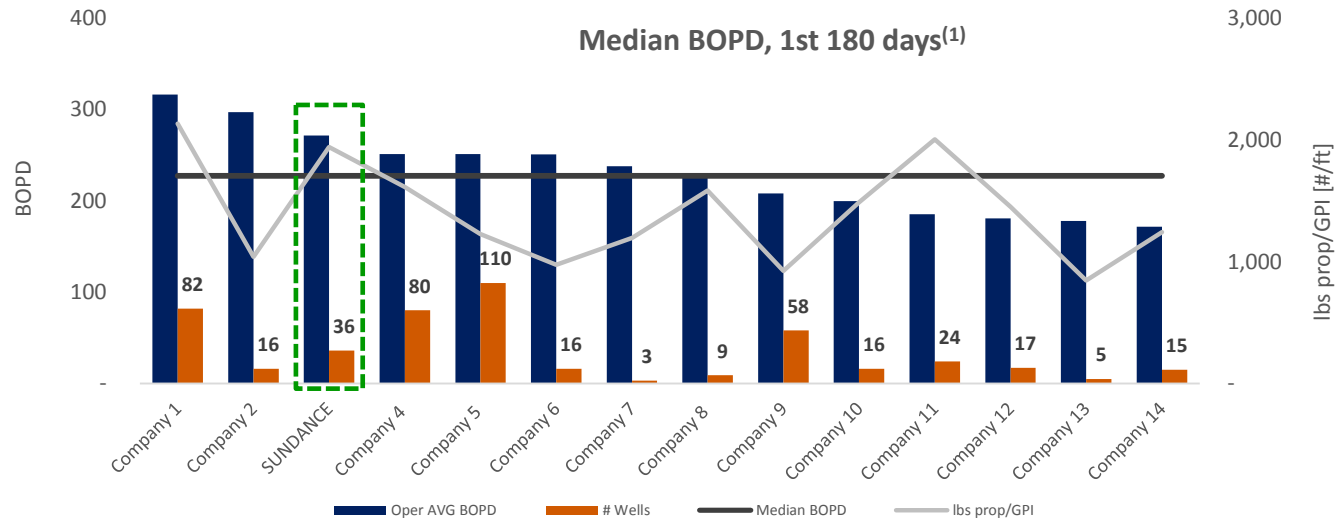
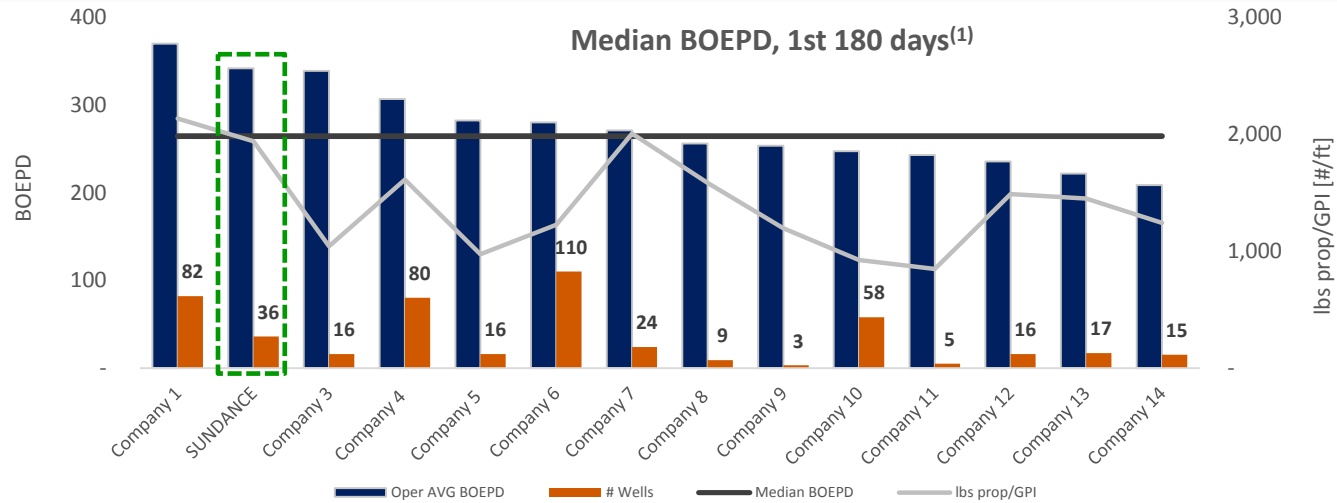
⁽¹⁾All wells normalized to 7,570 feet

McMullen County Operator Comparison

Operational excellence

- McMullen County peer review utilizing public data from approximately 500 recent completions
 - Main selection criteria included wells completed from January 2014 to present with 180 days of production and a GOR < 6,000

- Sundance outperformed most competitors in the county, second out of the group on a boepd basis and third out of the group on a bopd basis



Source: IHS

(1) All wells normalized to 5000 ft. GPI

(2) Operator group consists of Abraxas, Carrizo, Chesapeake, Cheyenne, Comstock, Conoco, EOG, Hunt Oil, Marathon, Murphy, Sanchez, Swift, and Talisman

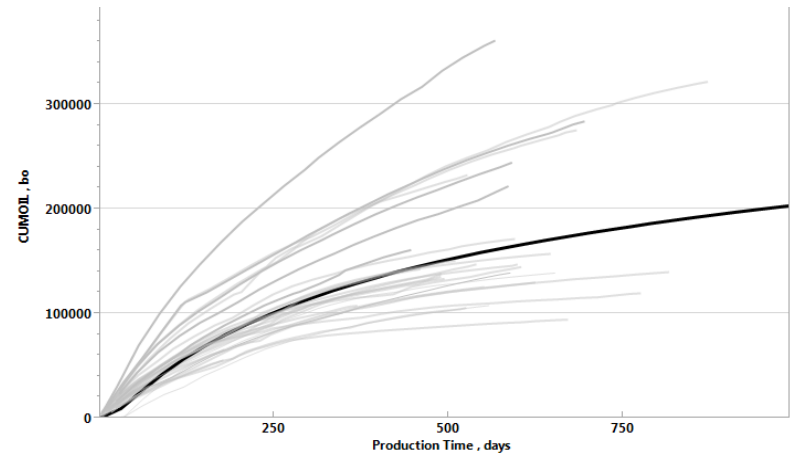
Eagle Ford – Play Economics

McMullen County

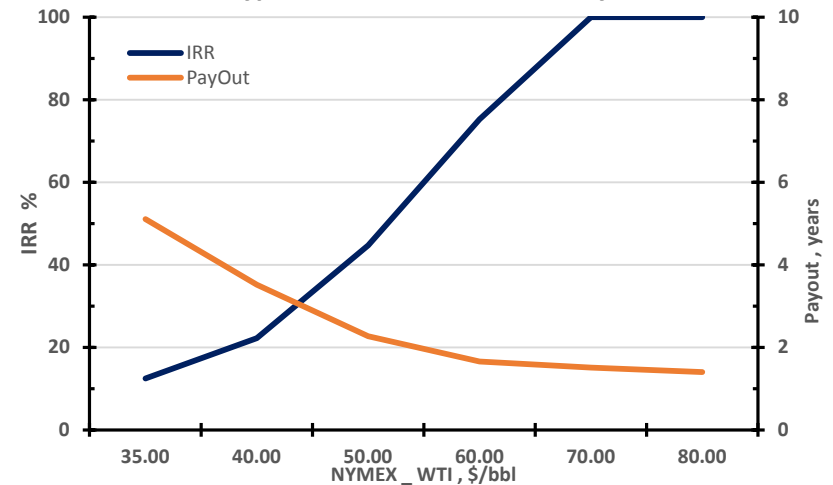
McMullen Type Curve

Oil EUR , MBO	390
EUR , MBOe	476
IP , bo/d	611
Well Cost , \$M	5,670
Operating Expenses , \$/boe	1.50 – 3.11
IRR , %(¹)	45.0
Oil EUR , bo/ft	55
EUR , boe/ft	67
Avg. Lateral Length , ft	7,125
PV10, M\$	3,045

Type Curve Normalized Performance⁽²⁾



Type Curve IRR Price Sensitivity



- (1) IRR, 50 \$/bbl Oil, 2.50 \$/mcf Gas, 30% WTI NGL
- (2) Performance normalized to type curve lateral length
- (3) Type curve lateral length represents the average lateral length of remaining locations

Asset Overview

Dimmit County

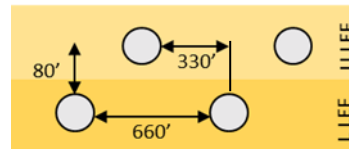
Upside in Large Contiguous Position

- Substantial recoverable oil-in-place
 - Program targeting two distinct targets in the Lower Eagle Ford
 - Upper-Lower Eagle Ford: ULEF
 - Lower-Lower Eagle Ford: LLEF
 - 330' inter-well spacing in chevron pattern – significant remaining inventory +260 locations.
 - 128 locations in ULEF
 - 134 locations in LLEF
 - 8,000 ft average lateral length
- 2015 / 2016 assessment & development focus
 - 2015: 2 completions testing 330' spacing and ULEF & LLEF
 - 2016: 3 completions
- Positive results from the 2015 & 2016 campaign point toward economic prospectively of 330 ft infill development
 - Wells have not exhibited signs of interference
 - Good flow capacity estimated through RTA
- 2016 Activity (completions) focused on optimizing recovering and maximizing returns

Remaining Potential – Drilling Inventory



Chevron Pattern

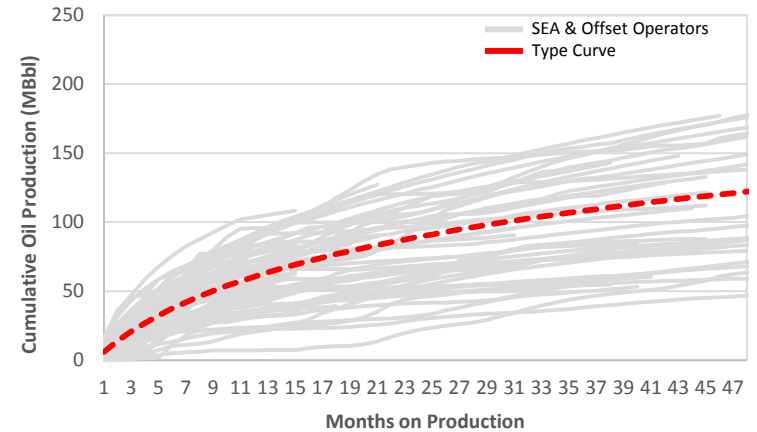


ULEF: Upper-Lower Eagle Ford
LLEF: Lower-Lower Eagle Ford
RTA: Rate Transient Analysis

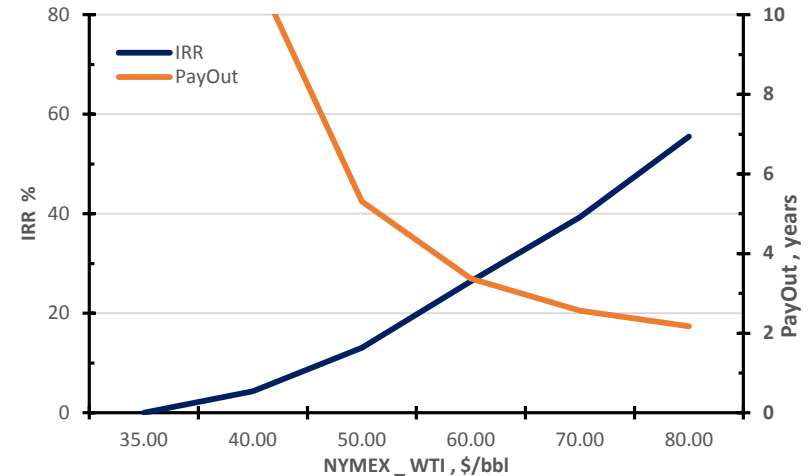
Dimmit Type Curve

Oil EUR , MBO	260
EUR , MBOe	529
IP , bo/d	320
Well Cost , \$M	5,945
Operating Expenses , \$/boe	1.33 – 2.49
IRR , % ⁽¹⁾	17.4
Oil EUR , bo/ft	33
EUR , boe/ft	66
Avg. Lateral Length , ft	7,992
PV10, M\$	1,137

Type Curve Cumulative Oil Production ⁽²⁾



Type Curve IRR Price Sensitivity



- (1) NYMEX Strip as of 11 May 2016
- (2) Performance normalized to 7,000 ft lateral
- (3) Type curve lateral length represents the average lateral length of remaining locations

1) Executive summary

2) Asset overview



3) Financial overview

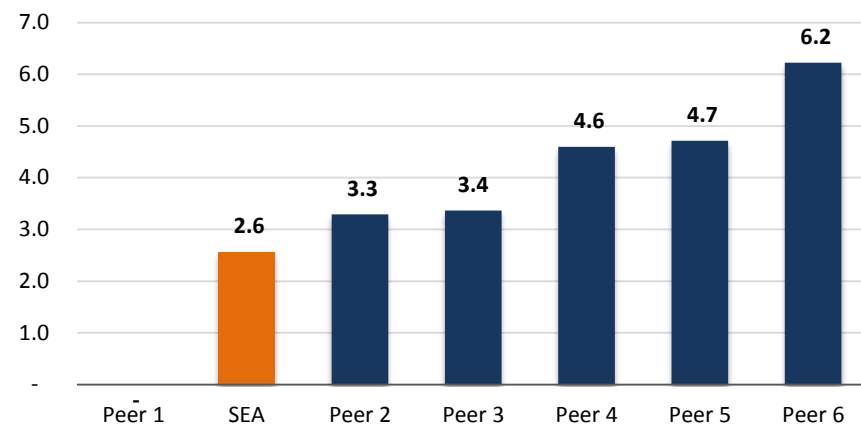
4) Appendix

Pro Forma Capitalization

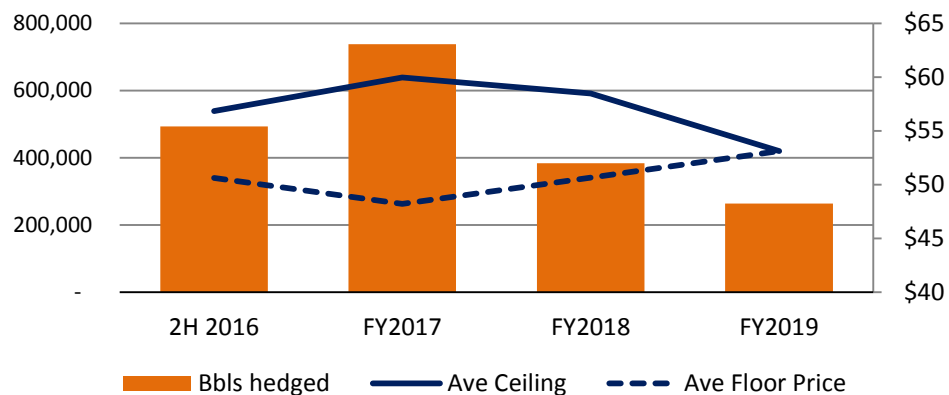
Capital Structure

Capital Structure	\$ millions
Cash ⁽¹⁾	39.1
Other current assets ⁽⁴⁾	43.1
Total Current Assets	\$ 82.2
Revolver debt	67.0
Term debt	125.0
Total Long Term Debt	\$ 192.0
Total Shareholders' Equity⁽¹⁾	\$ 216.5

Eagle Ford Peer Group⁽²⁾ Leverage Ratio⁽³⁾



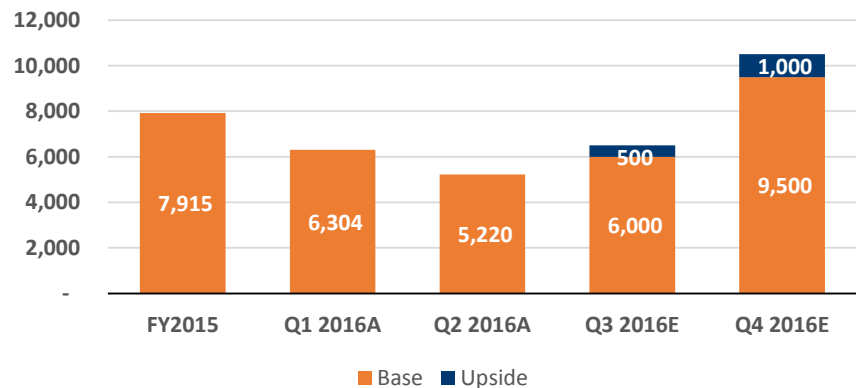
Oil Hedges



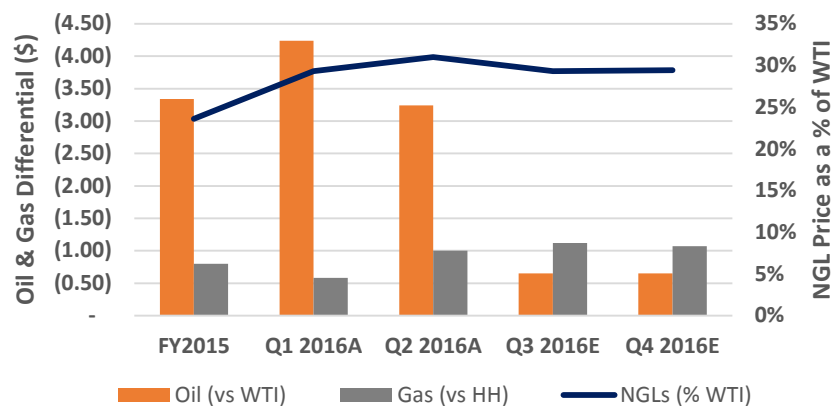
- (1) Preliminary (unaudited) 30 June 2016, pro forma for net proceeds from capital raise less Eagle Ford Acquisition
- (2) Peer group includes Abraxas, Carrizo, Earthstone, Lonestar, Sanchez, and Swift
- (3) Leverage ratio based on net debt divided by consensus 2016E EBITDA from GMP Securities
- (4) Other Current Assets includes Assets Held for Sale of \$27.3M, most of which are expected to be disposed of in 2H 2016

Pro Forma Guidance

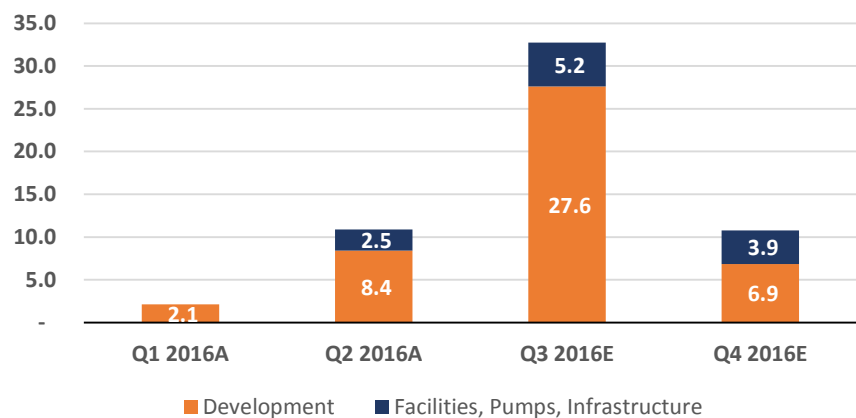
Production (boed)



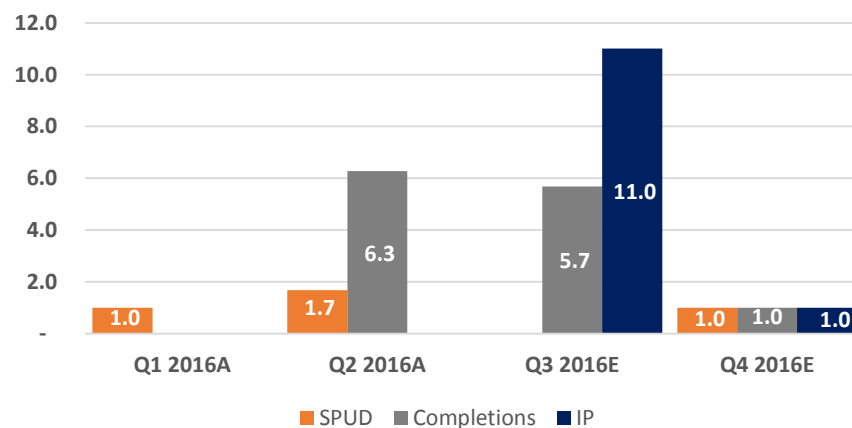
Oil, Gas and NGL Price Differentials⁽¹⁾



Pro Forma Capital Expenditures (\$56.6M)



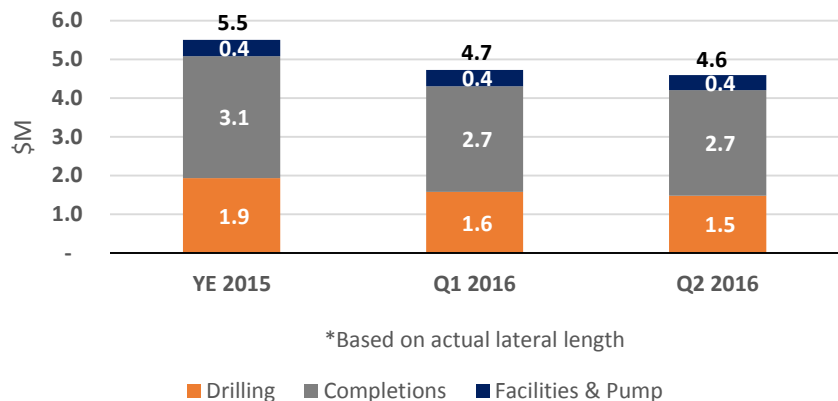
Development Plan (Net Wells)



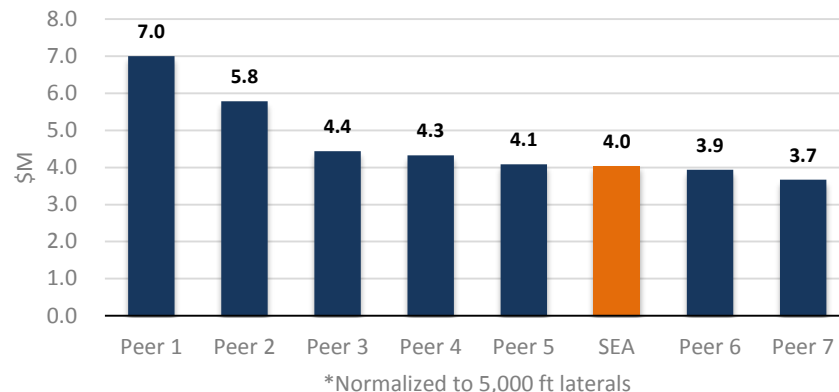
(1) NYMEX WTI and HH as at 11 May 2016

Cost Benchmarking

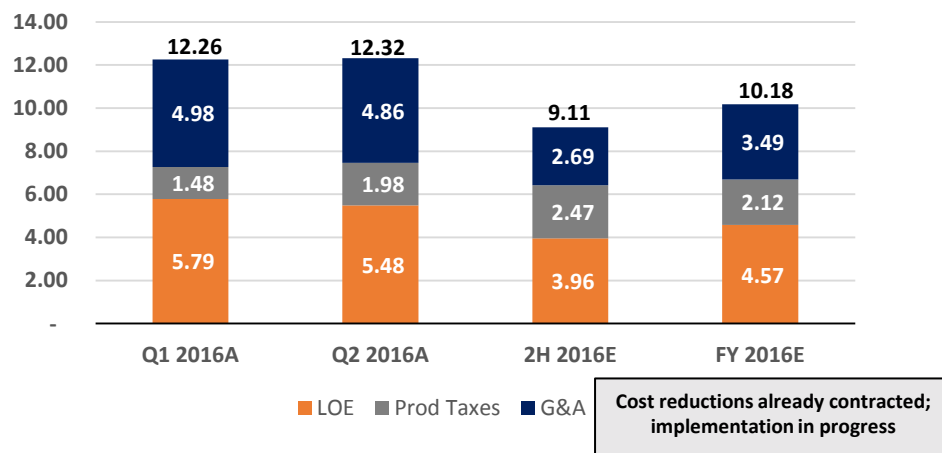
Capital Expenditures per Well*



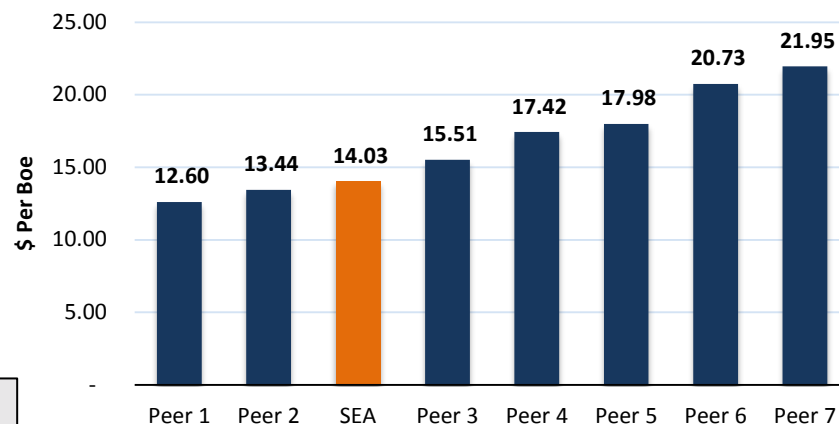
Peer Group⁽¹⁾ Capital Expenditures per Well*



Cash Operating Expenses⁽³⁾



Peer Group⁽¹⁾ Cash Operating Expenses⁽²⁾ (Q2 2016)



Source: Peer data obtained from GMP Securities and peer financial statements

- (1) Peer group includes Abraxas, Carrizo, Earthstone, Lonestar, Penn Virginia, Sanchez and Swift. Lonestar cash operating costs are as of Q1.
- (2) Natural gas converted to boe on a price basis at 24.5:1 as opposed to energy equivalent basis of 6:1. Cash Operating costs incl LOE + Prod Taxes + G&A
- (3) Natural gas converted to boe on a 6:1 energy basis

Summary

- High IRR development in existing Company assets
- Development and acquisition plan expected to add 12.3 mmboe of Proved Reserves by year-end
- Pro forma 2016E exit rate production of 9,500 – 10,500 boepd
- \$39 million liquidity at June 30, 2016⁽¹⁾

(1) Cash as of June 30, 2016 plus net proceeds from second tranche of equity raise, less consideration paid in July 2016 for Eagle Ford acquisition.

1) Executive summary

2) Asset overview

3) Financial overview



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Executive summary

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 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.

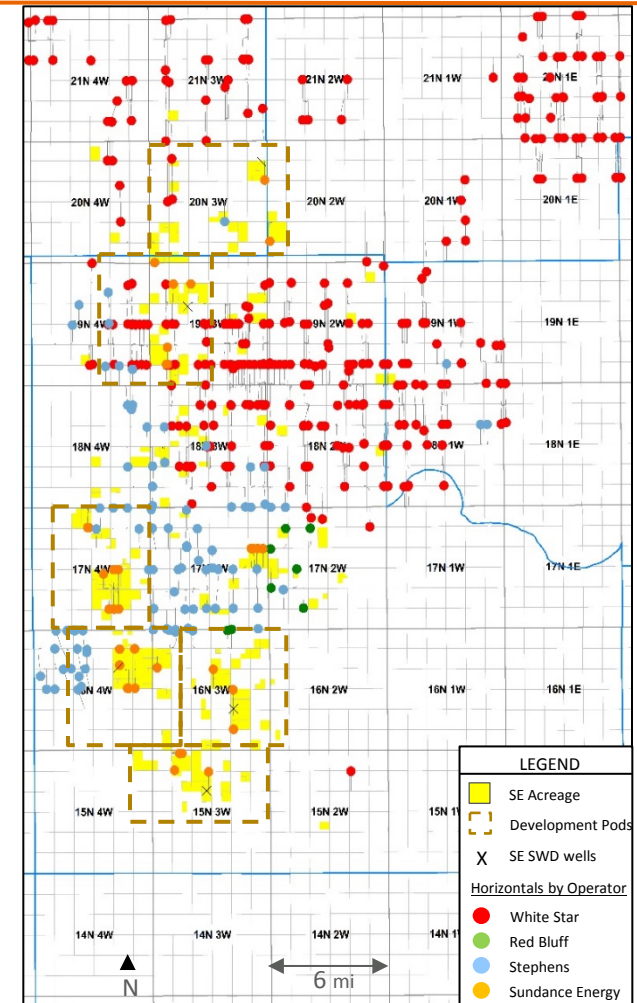
Asset overview

Mississippian Lime - Woodford Overview

Key Points

- ~32,000 gross acres / ~18,500 net acres
 - ~82% of developed acreage position is operated
 - Average operated WI of 87.6% / NRI of 70.6%
- Sundance Energy's (SE) leasehold overlaps with White Star, Stephens & Red Bluff
- 20 producing SE operated horizontal wells and 3 DUCs
 - Mississippian: 13 producing, 2 DUCs
 - Woodford: 7 producing, 1 DUC
- Utilization of horizontal technology to reduce risk in the conventional Mississippian Lime
- Drilling and completion changes have reduced AFEs by 23% as of 1 October 2014
 - Current D & C AFE sub-\$2M
- 6 core development areas (pods) with infrastructure in place
 - 6 company operated SWD wells in place and disposal arrangements established with other operators outside of development pods
 - Electric in place for 100% of the producing wells drilled to date

Mississippi Lime – Woodford Operators



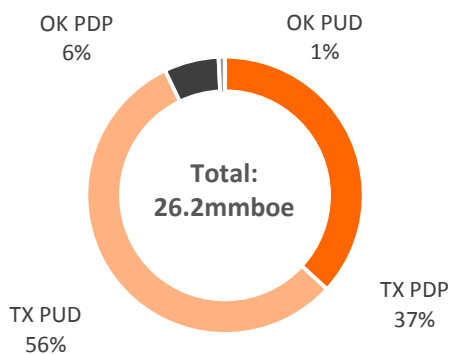
Hedge Summary

HEDGE CONTRACTS			PRICING	
OIL		Boe		
		Bbl Per Day	Floor	Ceiling
2H 2016	493,068	2,694 Bbls of oil hedged for 2016	50.62	56.83
2017	738,000	2,022 Bbls of oil hedged for 2017	48.17	60.04
2018	384,000	1,052 Bbls of oil hedged for 2018	50.63	58.50
2019	264,000	723 Bbls of oil hedged for 2019	53.13	53.13
	<u>1,879,068</u>		<u>\$ 50.01</u>	<u>\$ 57.97</u>
GAS		Boe		
		Mcf Per Day	Floor	Ceiling
2H 2016	1,020,000	929 Boe of gas hedged for 2016	2.54	2.79
2017	1,320,000	603 Boe of gas hedged for 2017	2.85	3.20
2018	930,000	425 Boe of gas hedged for 2018	3.00	3.52
2019	360,000	164 Boe of gas hedged for 2019	3.27	4.65
	<u>3,630,000</u>		<u>\$ 2.84</u>	<u>\$ 3.31</u>

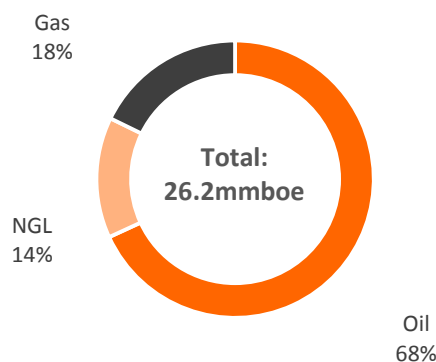
Reserve summary^(1,2)

Net proved reserves as of 1 January 2016					
	Oil (mmbbls)	NGL (mmbbls)	Gas (mmcf)	Total (mboe)	PV-10 (\$mm)
PDP					
Texas	6,124	1,652	11,362	9,670	\$145.3
Oklahoma	595	545	3,213	1,675	\$15.5
Total PDP	6,719	2,197	14,575	11,345	\$160.8
PDNP					
Total PDNP	-	-	-	-	(\$0.1)
PUD					
Texas	11,074	1,447	13,106	14,705	\$81.7
Oklahoma	90	53	314	196	\$1.1
Total PUD	11,164	1,500	13,420	14,901	\$82.8
Total proved	17,883	3,697	27,995	26,246	\$243.4
<i>PV-10 hedge value⁽²⁾</i>					\$11.3
Total asset value					\$254.7

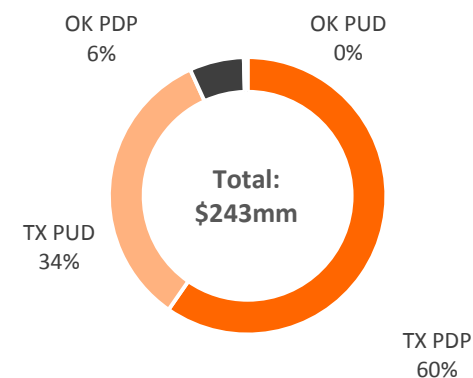
1P reserves by category



1P reserves by commodity



1P PV-10 by category



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

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.
- “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.
- Capital costs used in this report were provided by Sundance and are based on authorizations for expenditure and actual costs from recent activity.
- “DUCs” are defined as wells drilled, but uncompleted.
- “EUR” defined as estimated ultimate recovery.
- “FPD” defined as first production date.
- 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.
- “GPI” defined as gross perforated interval.
- “m” is defined as a thousand.
- “mm” or “MM” are defined as a million.
- “mboe” is defined as a thousand barrels of oil equivalent.
- “mmboe” is defined as a million barrels of oil equivalent.
- Operating costs used in this report are based on operating expense records of Sundance.
- Reserves are estimated in US dollars.
- “SPP” defined as Share Purchase Plan.
- “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.
- “PUDs” or “Proved Undeveloped Reserves” and “PDP” and “Proved Developed Producing” are defined as Proved developed and Undeveloped Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate (respectively).
- “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.