



Annual General Meeting

25 May 2017

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Executive summary

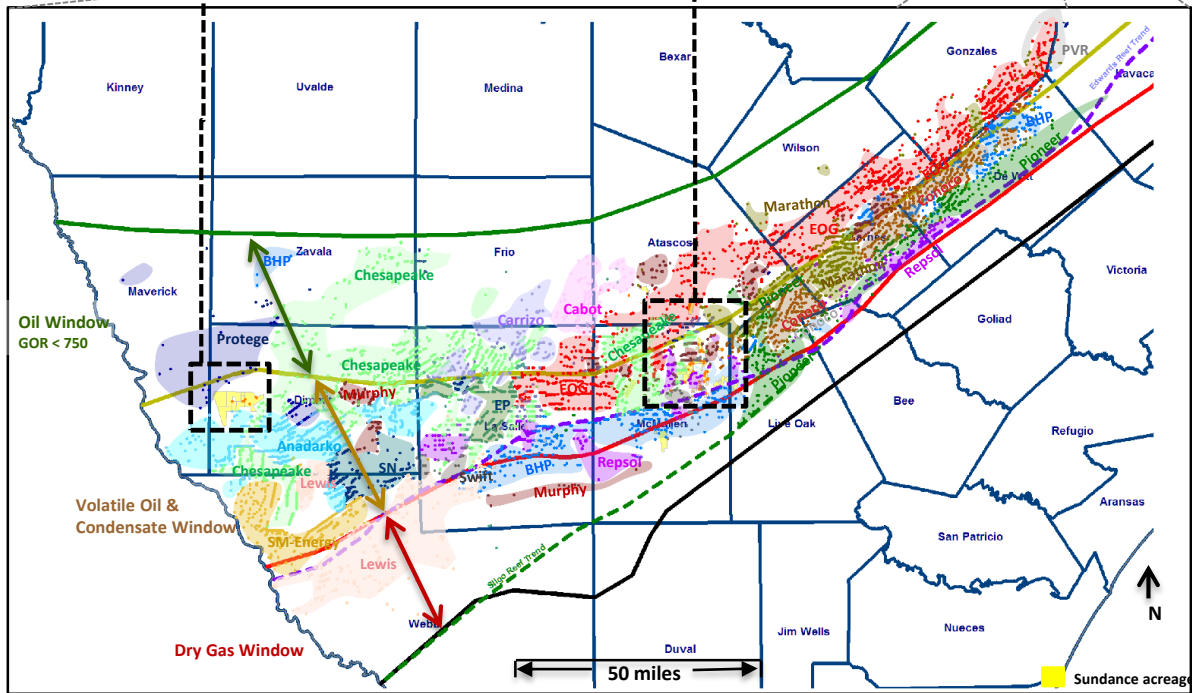
42,800 acre core position in the western Eagle Ford



Ticker	SEA (ASX)
	SNDE (Nasdaq)
Share count (ASX)	1,249 million
ADR count (Nasdaq)	12.49 million
Market cap	US\$74 million ⁽¹⁾
Enterprise value	US\$253 million ⁽¹⁾
Proved reserves	32.2 mmbœ ⁽²⁾
Pre-tax 1P PV-10	US\$325 million ⁽²⁾
Pre-tax PDP PV-10	US\$199 million ⁽²⁾
2017E exit rate (boe/d)	9,000 – 10,000

Dimmit Position
 Targeting: Eagle Ford
 Net acres: ~19,000
 Gross operated wells completed: 14
 PDP PV-10: ~\$25.7 million⁽³⁾
 1P PV-10: ~\$34.2 million⁽³⁾

McMullen/Live Oak/Atascosa Position
 Targeting: Eagle Ford
 Net acres: ~22,050
 Gross operated wells completed: 72
 PDP PV-10: ~\$173.1 million⁽³⁾
 1P PV-10: ~\$291.2 million⁽³⁾



(1) Market cap and enterprise value shown as at 22 May 2017, based on 31 March 2017 debt of \$192mm and cash of \$12.4mm
 (2) Reserve report based on Ryder Scott valuation (dated as of 1 January 2017) using NYMEX strip at 31 December 2016. Excludes 1.6mmbœ and US\$14.5 million 1P PV-10 of proved reserves in Oklahoma that were divested in May 2017. Includes facilities costs of \$2.9mm and \$700m of non-op interests in Maverick county.
 (3) Reserve report based on Ryder Scott valuation (dated as of 1 January 2017) using NYMEX strip at 31 December 2016. Excludes unallocated facility and other infrastructure costs totaling \$9.7mm

Executive Summary

Company Strategy

- Pure play Eagle Ford aggregator
 - Eagle Ford position has grown to 42,800 net acres since entering basin in 2013
 - Divested Oklahoma assets for net proceeds of \$16.6 million in 2017

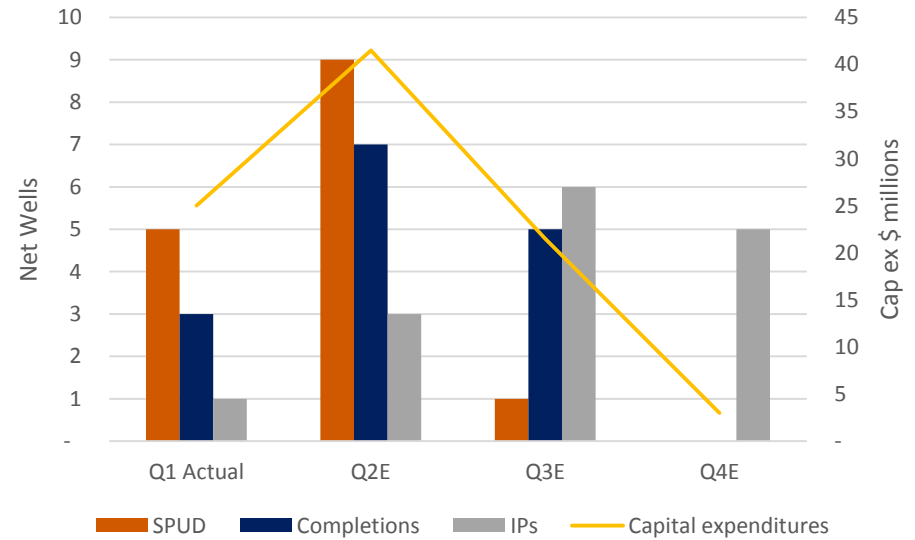
- Utilize leading edge well designs to maximize economics
 - Top 2 180-day initial production rates in core operating area
 - 2017 completion design driving step change in well performance

- Drive growth in production, reserves and net asset value per debt adjusted share

2017 Development Plan

13 of 15 net wells in McMullen Area

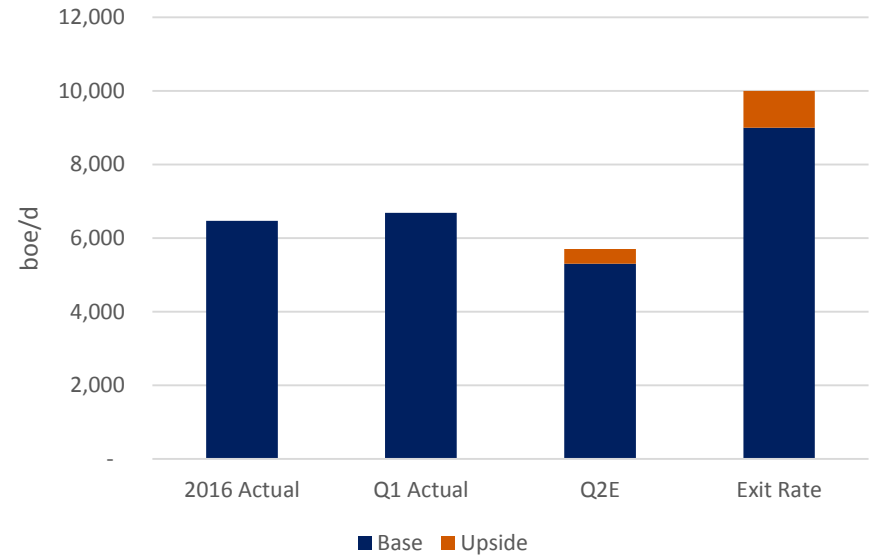
- Drilling substantially completed for 2017 (10 of 14 new wells drilled by end of May)
- Schlumberger onsite and completing 3-well Teal-Hoskins pad



2017 Development Plan

15 net well IPs drives production growth

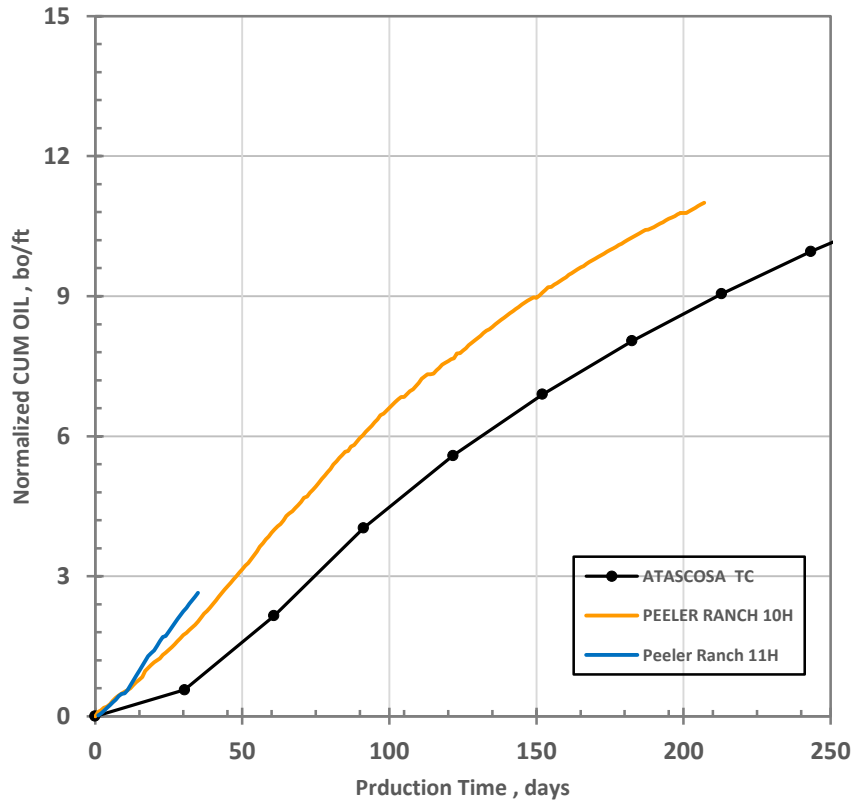
- Q2E impacted by sale of OK production (650 boe/d) and 1,000 boe/d of declines & offset shut-ins for fracs
- Exit rate driven by 11 net wells with initial production rates in the second half of 2017 in highly proven McMullen County area
- Production mix 70% oil/12% NGLs



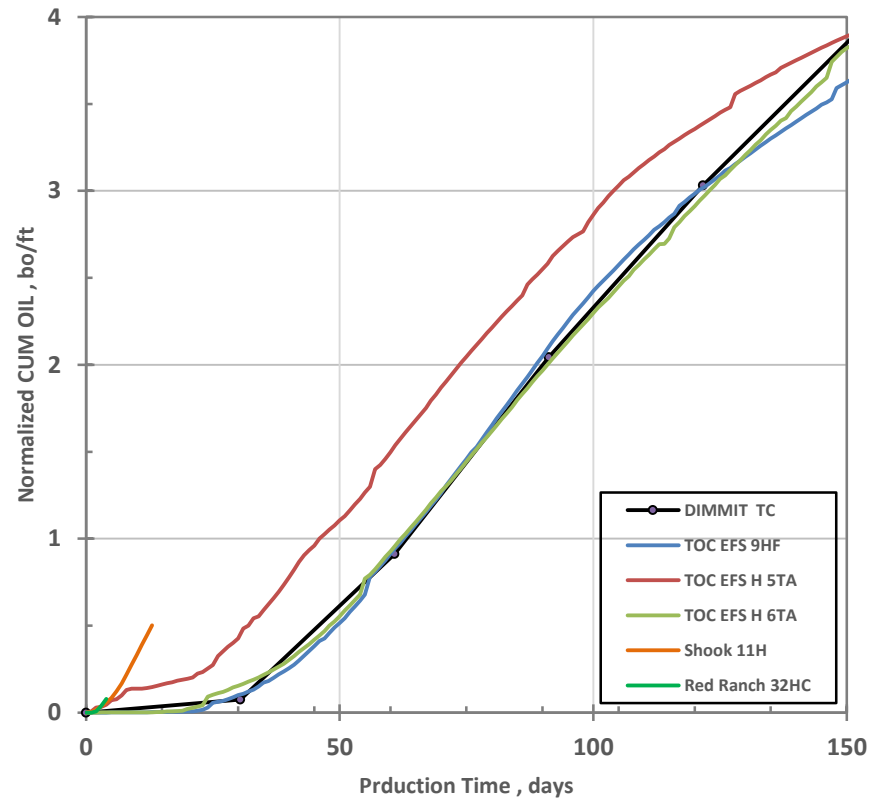
2017 Development Plan

YTD well results significantly outperforming type curves

Atascosa 2016 - 2017 Drilling - CUM OIL Performance



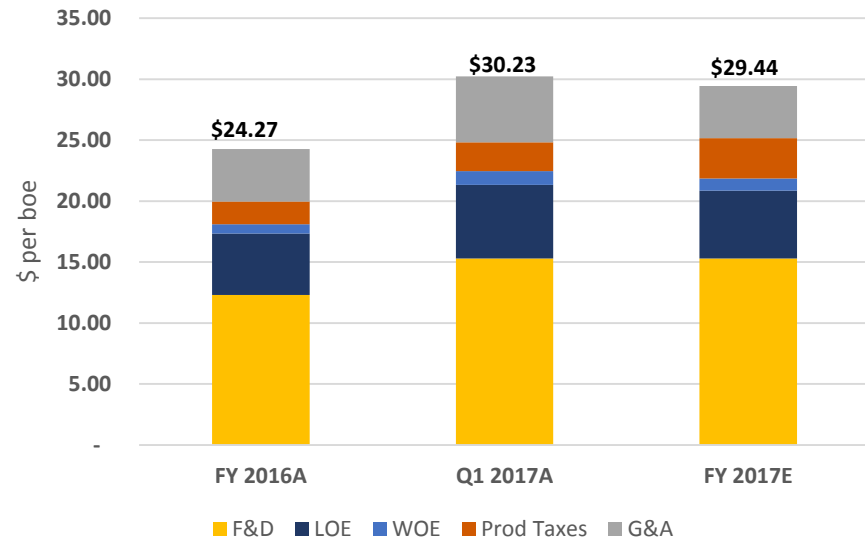
Dimmit 2016-2017 Completions - CUM OIL Performance



2017 Development Plan

Cost structure

- F&D cost increase due to higher costs on new frac design modelled against recoveries from old designs
- Production growth in second half of 2017 leads to dilution of fixed operating costs



Note: F&D is PDP Finding & Development costs and G&A represents cash G&A.

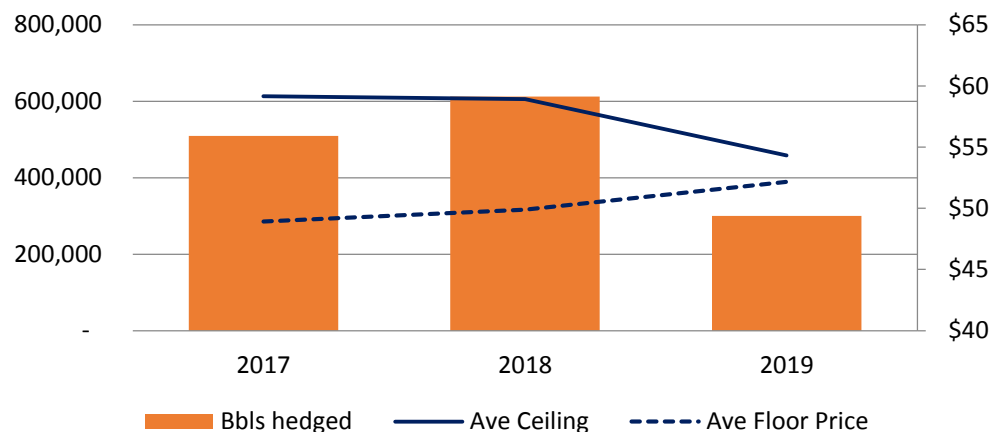
Balance Sheet & Hedges

Net Debt

	\$ millions
Revolver debt	67.0
Term debt	125.0
Total Long Term Debt	\$ 192.0
Pro Forma Cash⁽¹⁾	\$ 29.0
Pro Forma Net Debt	\$ 163.0

- \$16.6 million net proceeds from OK asset sale closed in Q2 2017
- Borrowing base re-affirmed after sale of OK assets with \$14 million PDP PV10⁽³⁾
- Revolver matures in May 2020 and term loan in November 2020

Oil Hedges ⁽²⁾



(1) 31 March 2017 cash of \$12.4mm (unaudited) plus net proceeds of Oklahoma asset sale (\$16.6mm)

(2) As of 22 May 2017. 2017 hedges represent the remaining hedges for 2017.

(3) Reserve report based on Ryder Scott valuation (dated as of 1 January 2017) using NYMEX strip prices as at 31 December 2016

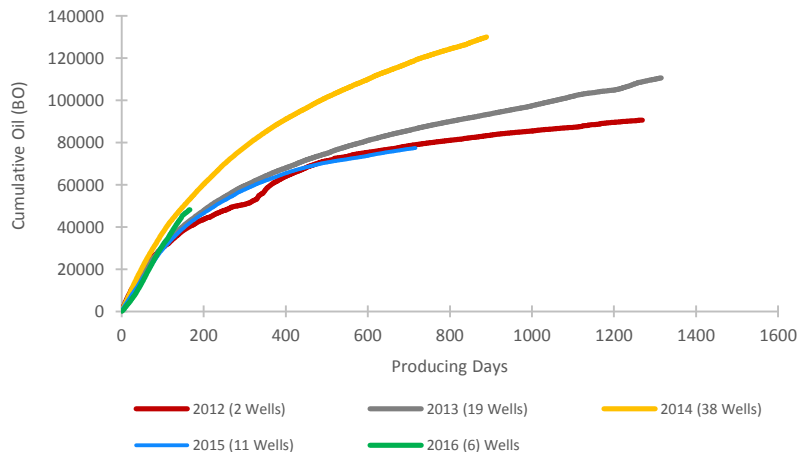
Asset Overview

McMullen, Atascosa and Live Oak Counties

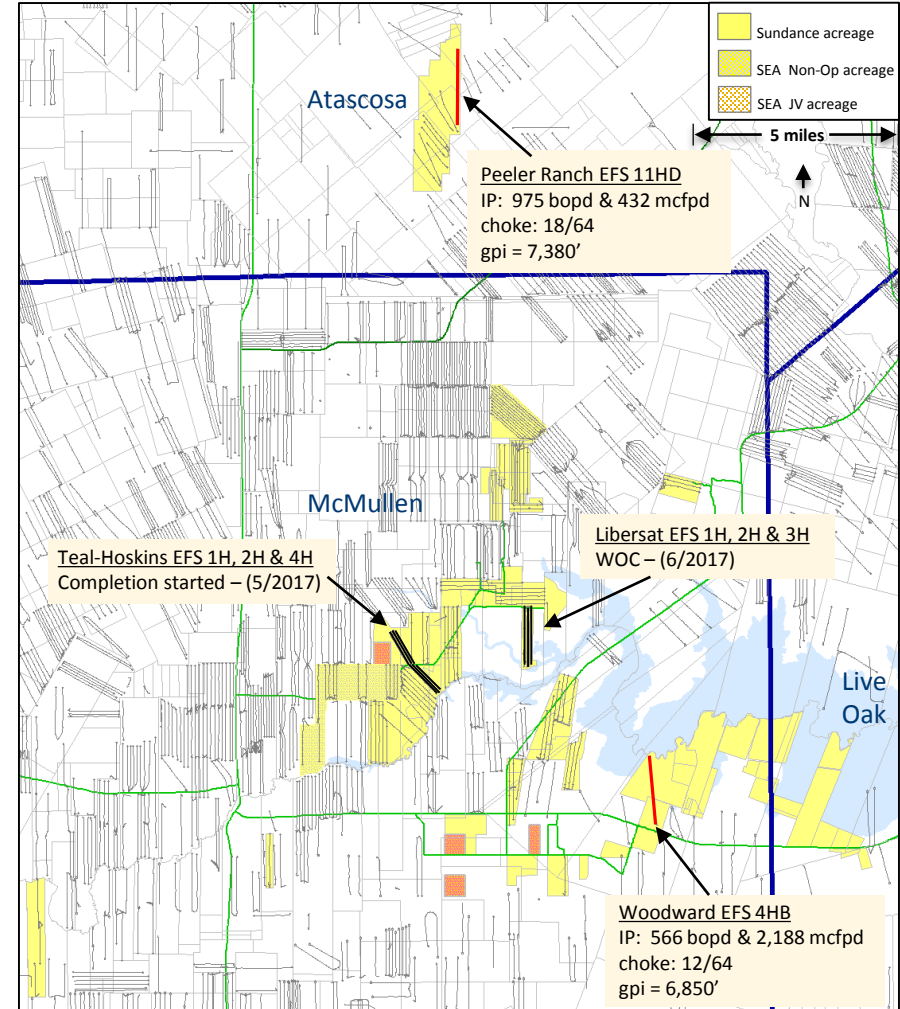
Proven track-record of improving results

- 236 gross remaining locations with 35 net remaining refrac candidates⁽¹⁾
- 87 Eagle Ford PDP wells
- Typical well has >525,000 boe EUR and IRR of ~42%

Cum Oil By First Production Year



Eagle Ford producing wells



(1) Based on internal Company estimates at May 2017

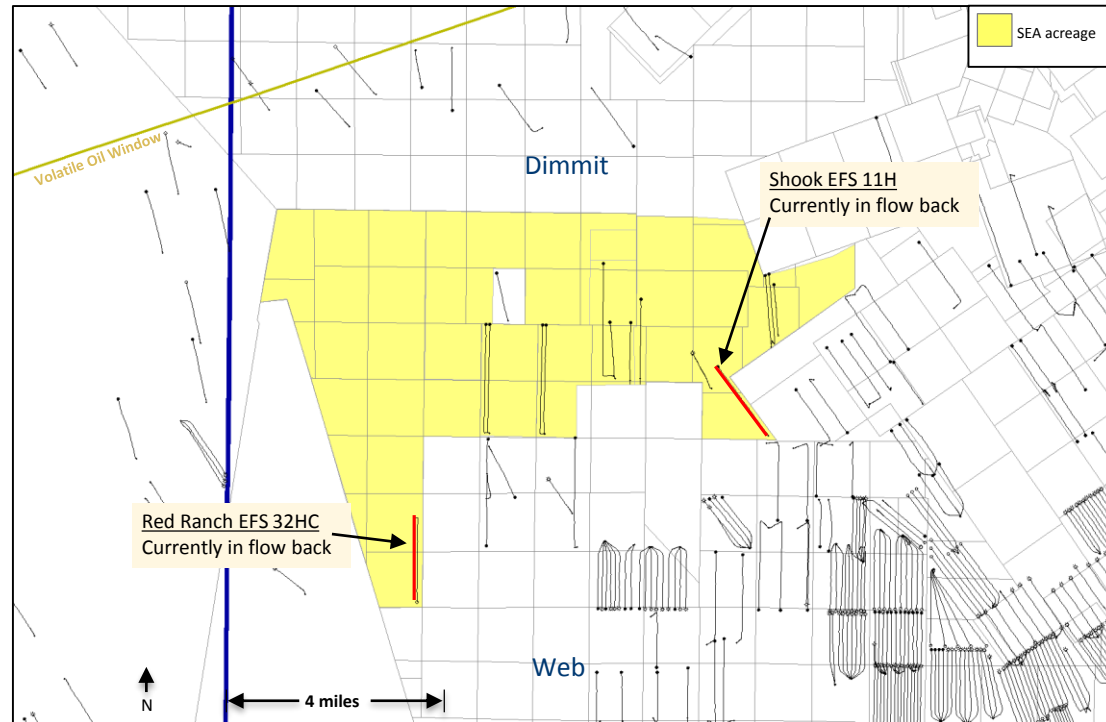
Asset Overview

Dimmit County

Upside in Large Contiguous Position

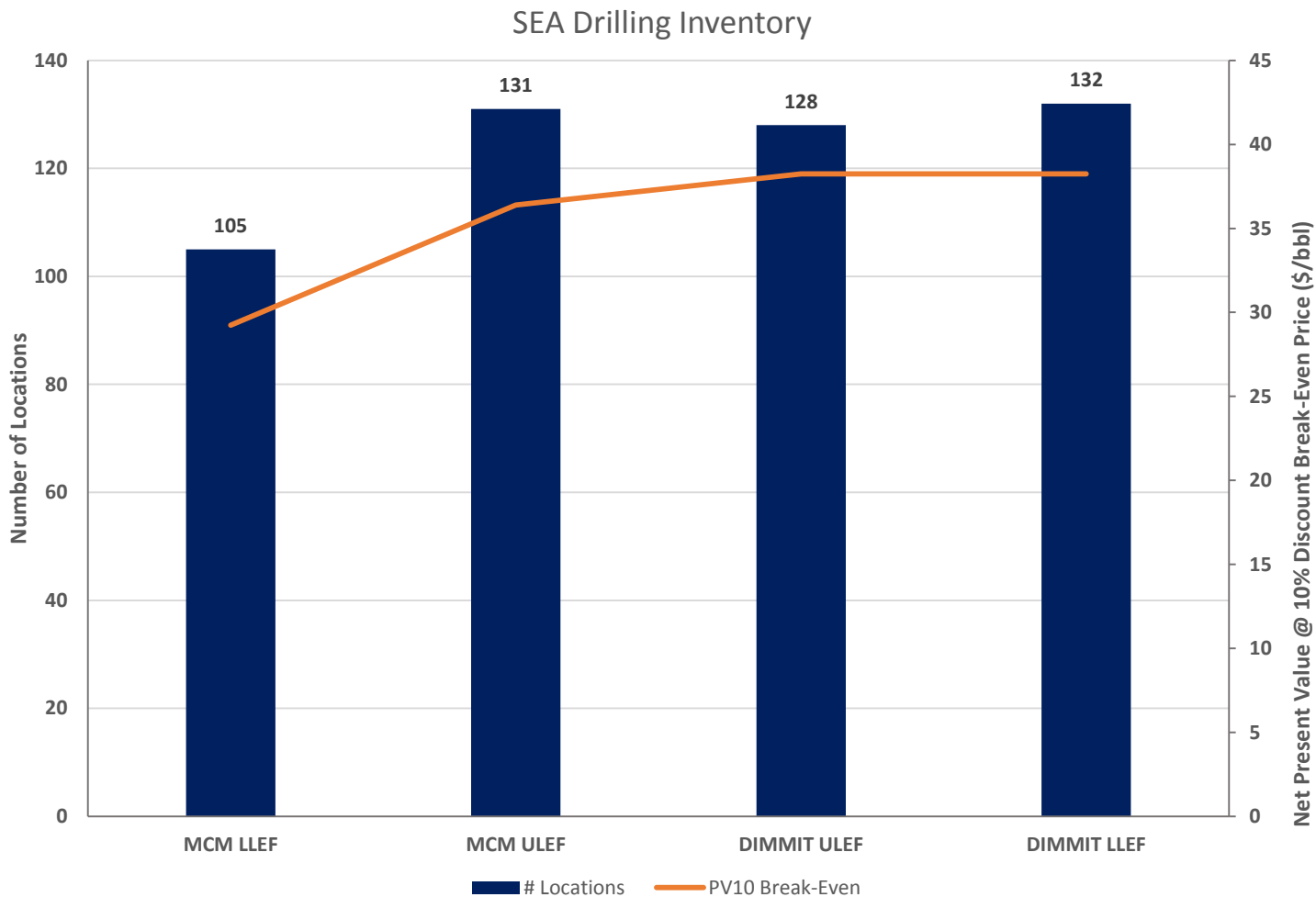
- 260 gross remaining locations with proven stagger stack development
- 14 EGFD PDP wells
- Typical well has 464,000 boe EUR and IRR of ~30%

Eagle Ford producing wells



Eagle Ford Inventory Analysis

Remaining Drilling Locations⁽¹⁾



Note: Additional details provided for LLEF, ULEF, Refracs, and Dimmit in the Appendix
(1) Based on internal Company estimates as at May 2017. McMullen includes Live Oak and Atascosa

ULEF: Upper-Lower Eagle Ford
LLEF: Lower-Lower Eagle Ford

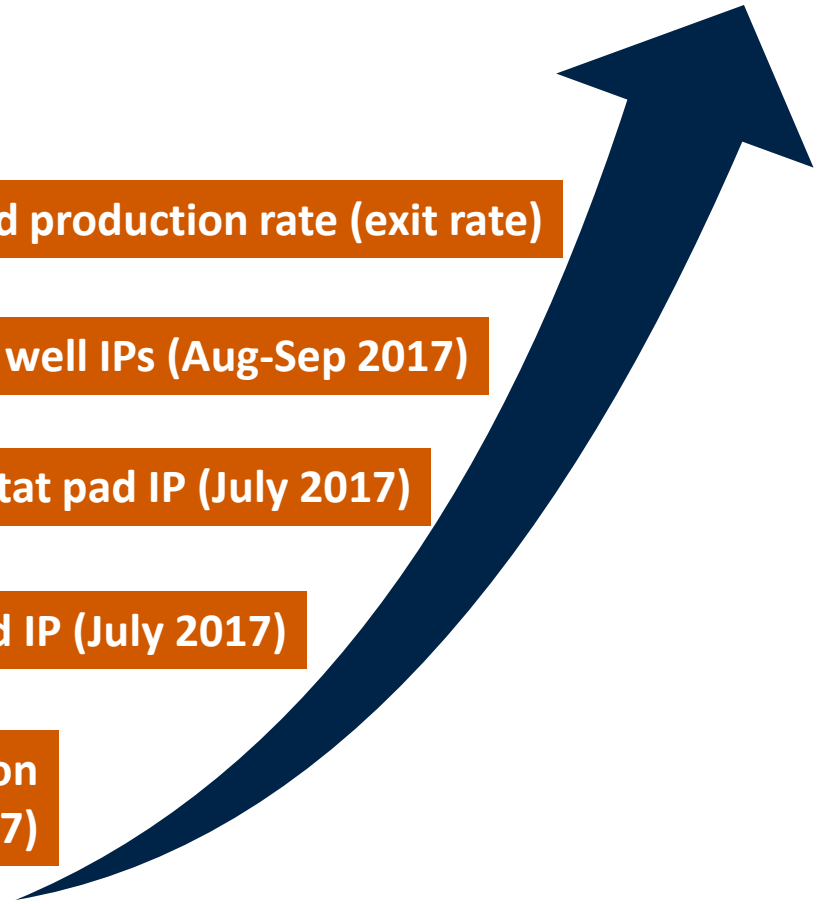
9,000-10,000 boe/d production rate (exit rate)

5 McMullen well IPs (Aug-Sep 2017)

3 well Liberstat pad IP (July 2017)

3 well Teal-Hoskins pad IP (July 2017)

Peak rates from new Dimmit completion designs (June 2017)



Appendix

Hedge Summary

HEDGE CONTRACTS ⁽¹⁾			PRICING	
OIL		Boe		
		Bbl	Per Day	Floor
				Ceiling
	2017	509,000	2,379 Bbls of oil hedged for 2017	48.93
	2018	612,000	1,677 Bbls of oil hedged for 2018	49.89
2019	300,000	822 Bbls of oil hedged for 2019	52.15	
	1,421,000		\$ 50.02	\$ 58.03
GAS		Boe		
		Mcf	Per Day	Floor
				Ceiling
	2017	955,000	744 Boe of gas hedged for 2017	2.86
	2018	1,290,000	589 Boe of gas hedged for 2018	2.95
2019	720,000	329 Boe of gas hedged for 2019	2.95	
	2,965,000		\$ 2.92	\$ 3.40

(1) As of 22 May 2017. 2017 represents the remaining hedges for 2017

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 of SPE and SPEE and reviewer for SPE.

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.