



EnerCom Conference

August 2017

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Executive Summary

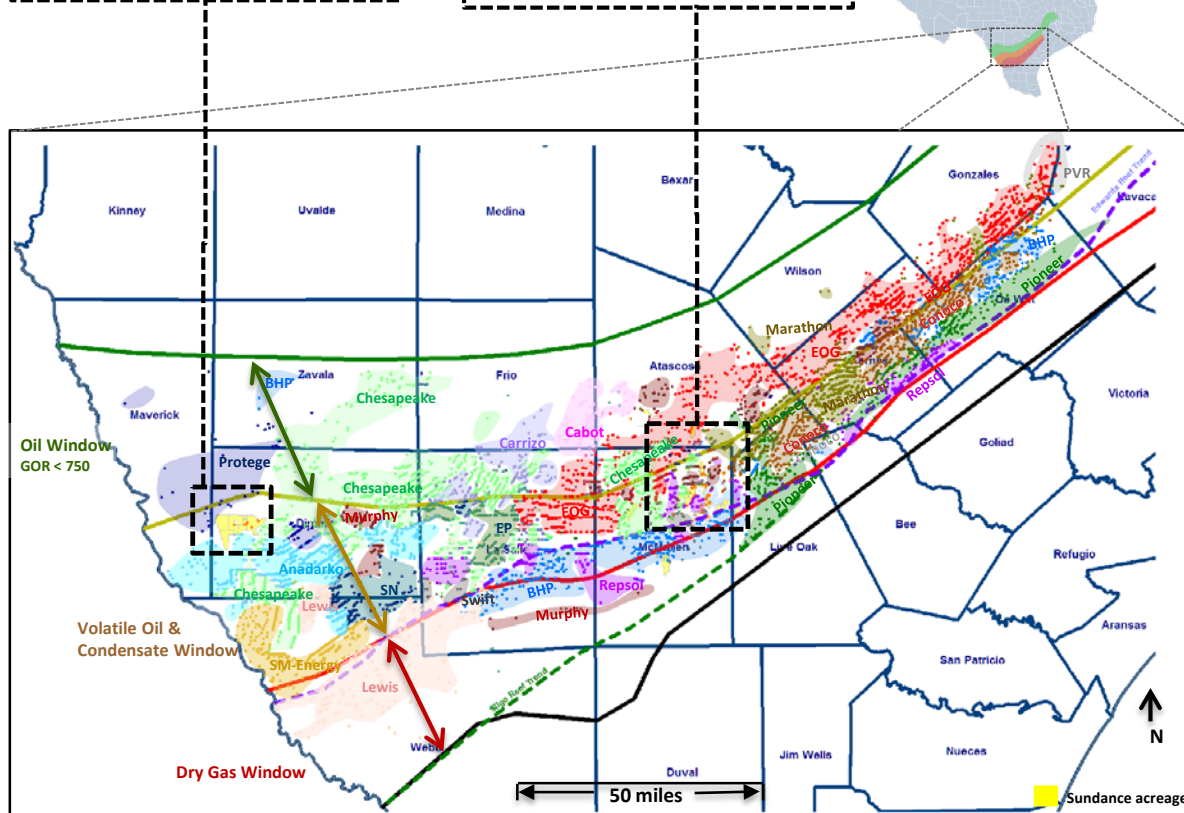
43,800 acre core position in the western Eagle Ford



Ticker	SEA (ASX) SNDE (Nasdaq)
Share count (ASX)	1,253 million
ADR count (Nasdaq)	12.53 million
Market cap	US\$59 million ⁽¹⁾
Enterprise value	US\$247 million ⁽¹⁾
Proved reserves	42.7 mmbobe ⁽²⁾
Pre-tax 1P PV-10	US\$347 million ⁽²⁾
Pre-tax PDP PV-10	US\$223 million ⁽²⁾
2017E exit rate (boe/d)	9,000 – 10,000

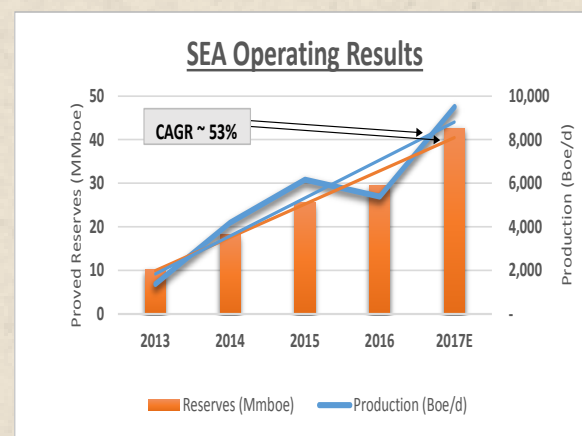
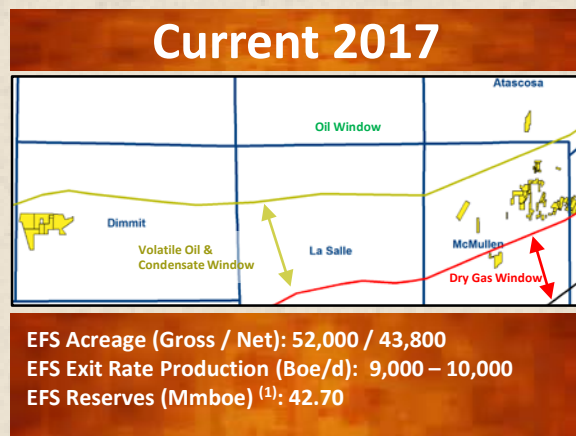
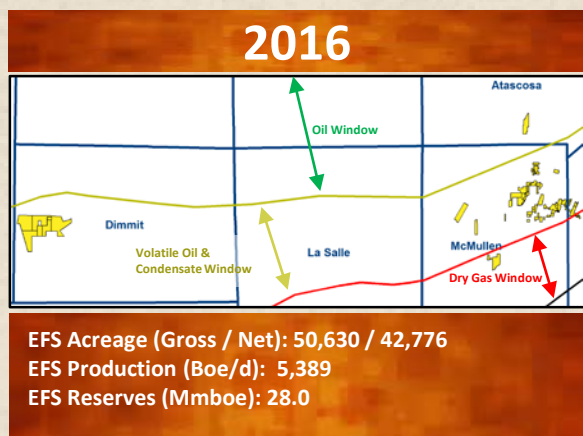
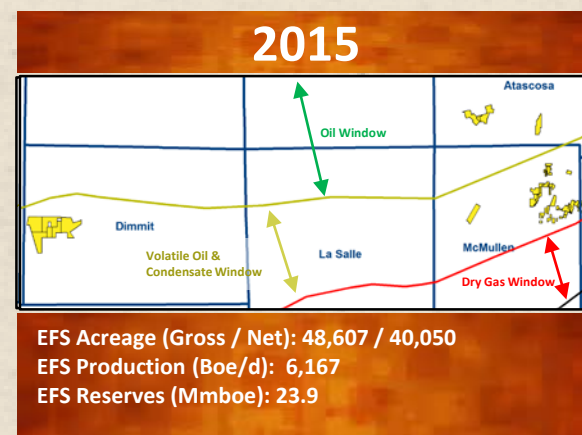
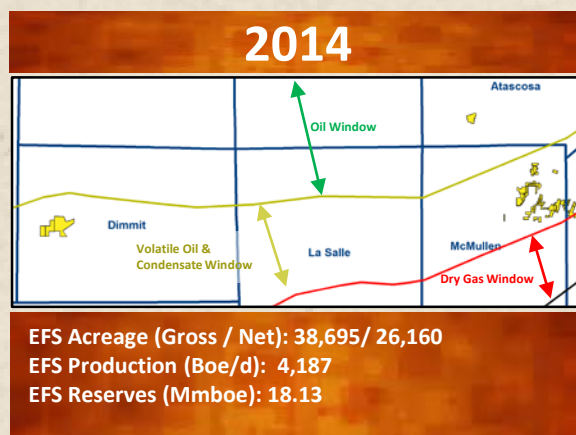
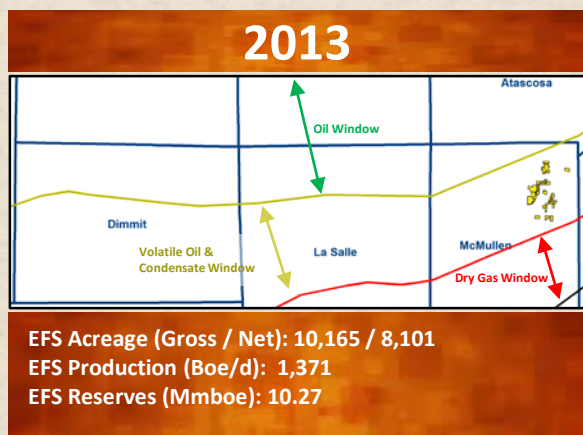
Dimmit Position
 Targeting: Eagle Ford
 Net acres: ~19,000
 Gross operated wells completed: 14
 PDP PV-10: ~\$24.0 million⁽²⁾
 1P PV-10: ~\$33.3 million⁽²⁾

McMullen/Live Oak/Atascosa Position
 Targeting: Eagle Ford
 Net acres: ~24,800
 Gross operated wells completed: 72
 PDP PV-10: ~\$198.6 million⁽²⁾
 1P PV-10: ~\$313.4 million⁽²⁾



(1) Market cap and enterprise value shown as at 7 August 2017, based on cash of \$4.3mm and debt of \$192mm as at 30 June 2017
 (2) Based on internal mid-year reserves valuation (as of July 2017) using NYMEX strip at 30 June 2017.

Evolution In The Eagle Ford – Building Critical Mass



(1) Based on internal mid-year reserves valuation (as of July 2017) using NYMEX strip at 30 June 2017. Reserves estimates for years prior to 2017 are calculated using SEC pricing.

Sundance Overview

Company Strategy

- Pure play Eagle Ford aggregator
 - Eagle Ford position has grown to 43,800 net acres since entering basin in 2013
 - Continue upgrading inventory by aggregating assets with returns in the top half of current inventory
 - Divested Oklahoma assets for net proceeds of \$16.6 million in 2017

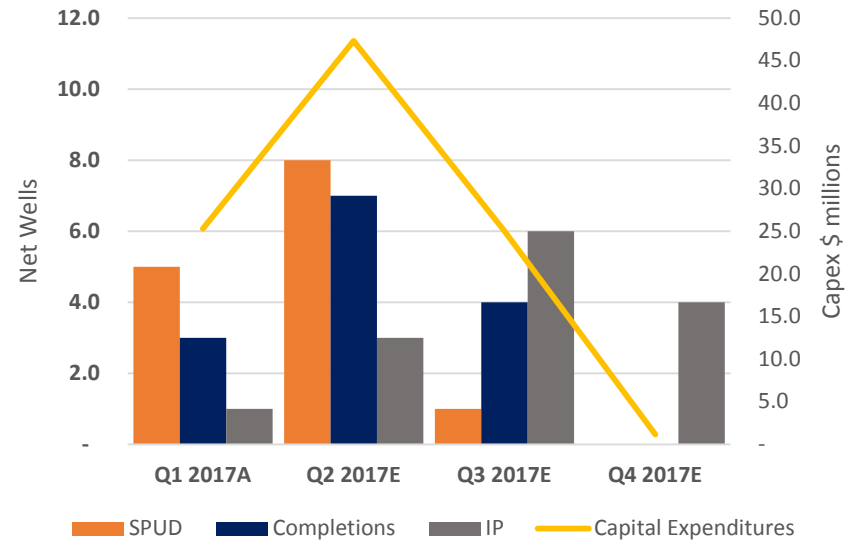
- Utilize leading edge well designs to maximize economics
 - Top 2 180-day initial production rates in core operating area
 - Initial 2017 wells outperforming type curves
 - 2017 Dimmit completions demonstrate improving recoveries and economics on 260 potential locations

- Simple capital structure with no complex long term contractual commitments
 - No debt maturities until 2020 with adequate covenant headroom
 - Pursue opportunities in the near term to increase liquidity without diluting shareholders
 - Shareholder value creation measured by success by growth in production, reserves and net asset value per debt adjusted share

2017 Development Plan

12 of 14 net wells in McMullen Area

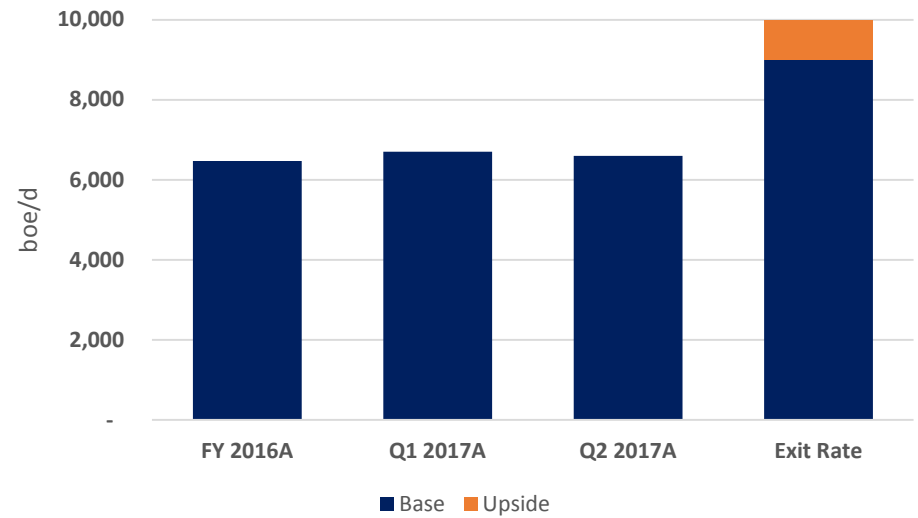
- Drilling completed for 2017
- Teal-Hoskins and Liberstat pad completions finished with flowback on 6 net wells beginning in July 2017
- Completion crew returns in the second half of the third quarter to finish 2017 program



2017 Development Plan

14 net well IPs drive production growth

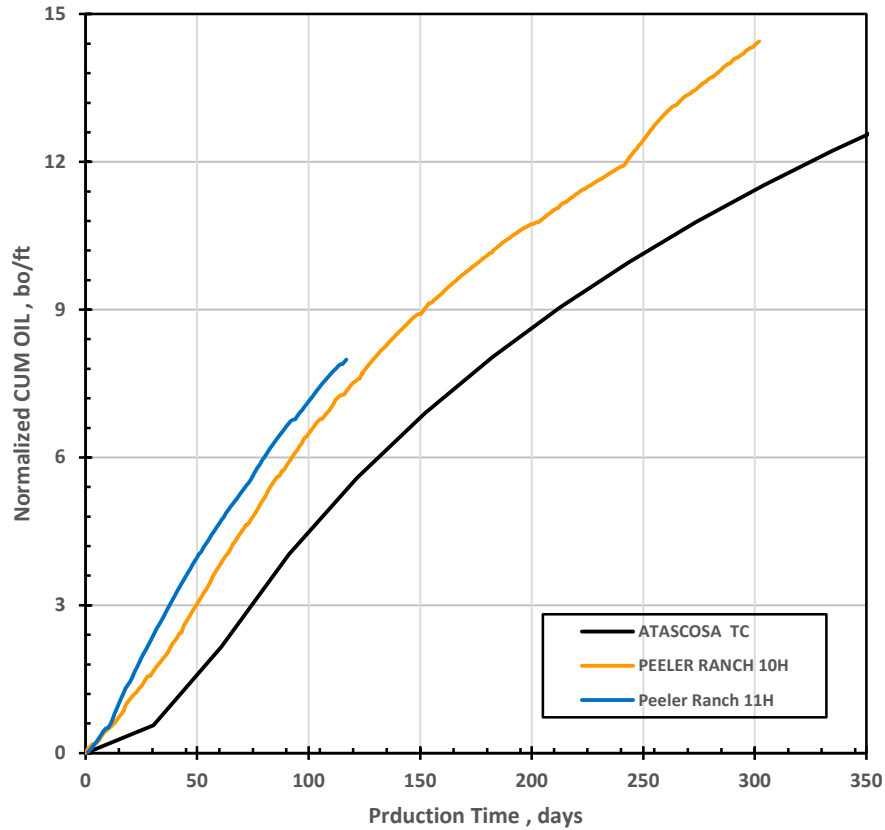
- Q2 increased to 6,600 boe/d.
- Q3 production growth driven by 6 net well IPs in July 2017
- Production mix 70% oil/12% NGLs



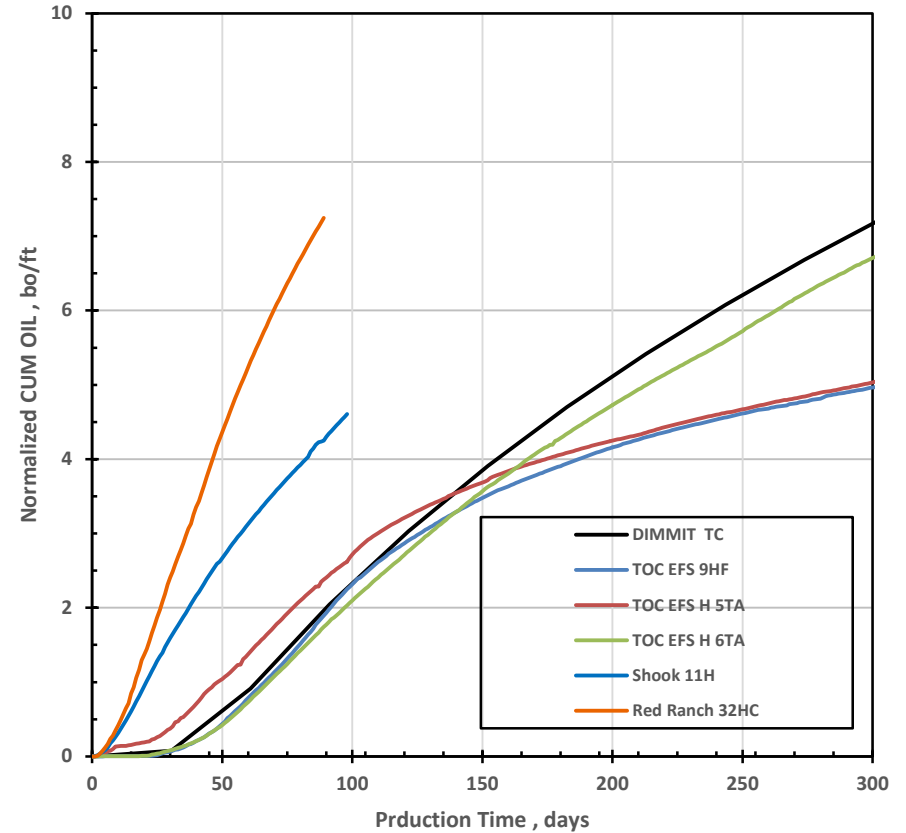
2017 Development Plan

YTD well results significantly outperforming type curves

Atascosa 2016 - 2017 - CUM OIL Performance



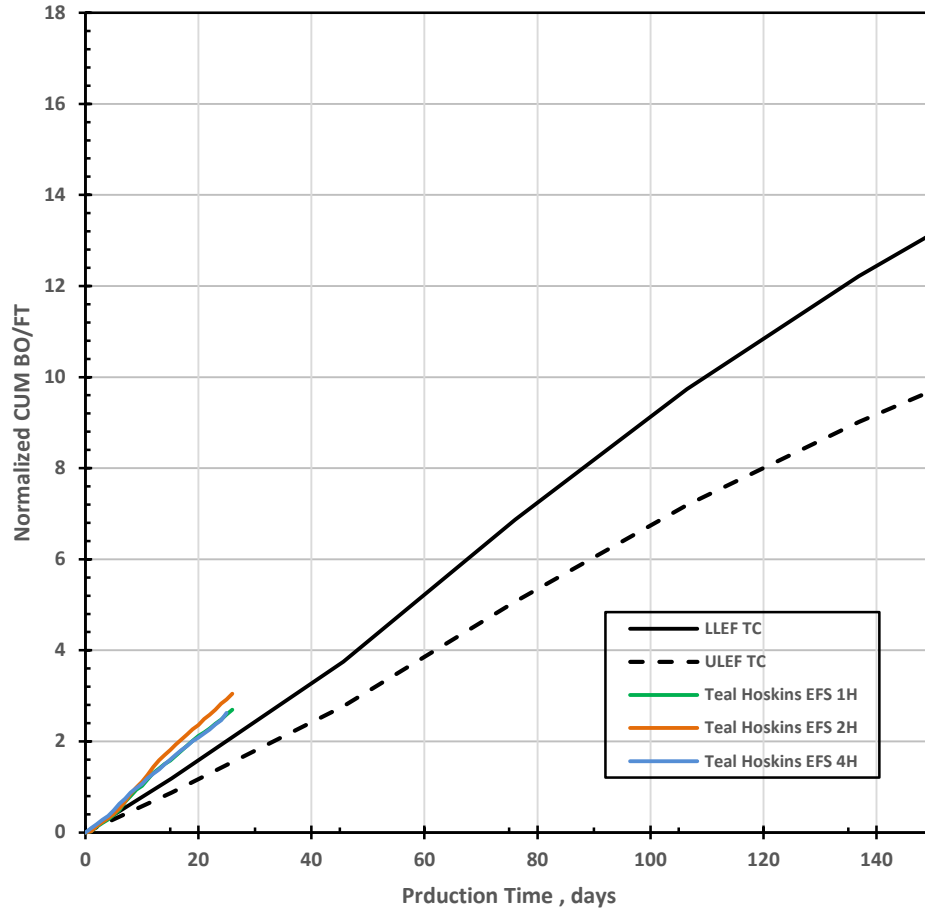
Dimmit 2016 - 2017 - CUM OIL Performance



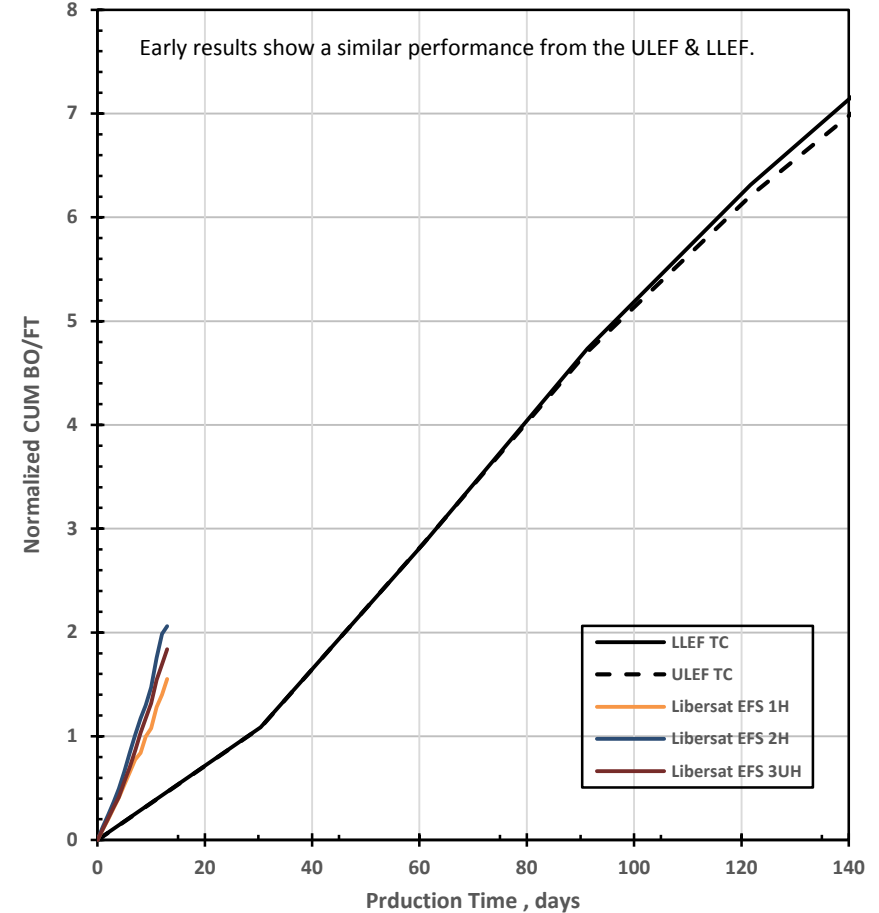
2017 Development Plan

YTD well results significantly outperforming type curves

McMullen AREA 4 TC 2017 Drilling - CUM OIL Performance



McMullen AREA 3 N-S TC 2017 Drilling - CUM OIL Performance

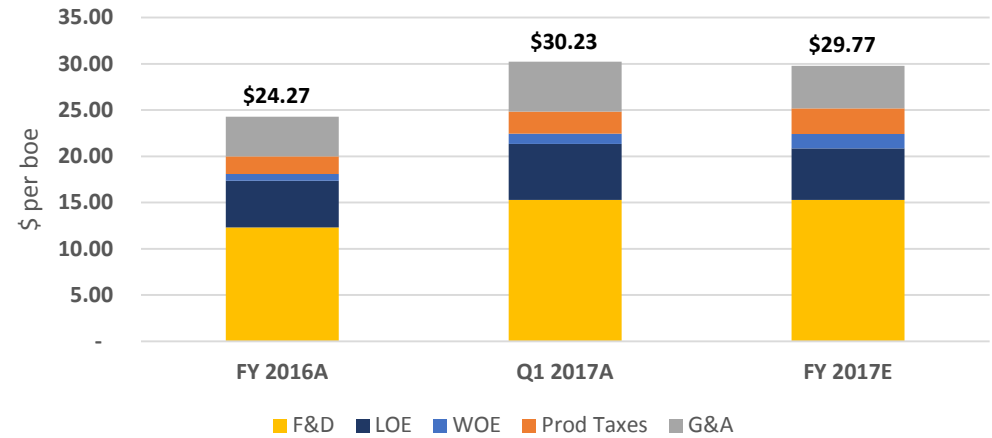


- (1) LLEF: Lower Lower Eagle Ford, ULEF: Upper Lower Eagle Ford
- (2) Teal Hoskins 4H, Libersat 3UH completed in ULEF
- (3) Teal Hoskins 1H and 2H, Libersat 1H and 2H completed in LLEF

2017 Development Plan

Cost structure

- F&D cost increase due to higher costs on new frac design modeled 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.



▪ **Key Benefits / Features**

- \$30MM revenue advance repaid through delivery of oil production
- Addresses near-term liquidity constraints, allowing for execution of 2017 business plan
- Principal balance is repaid at a rate of \$20/bbl in Q4 '17, and \$25/bbl in Q1 '18
- Continue to receive market price for crude with more favorable marketing terms
- Benefit of new marketing terms more than offset facility cost of capital
- Establishes strategic, long-term relationship with one of the World's largest energy marketers

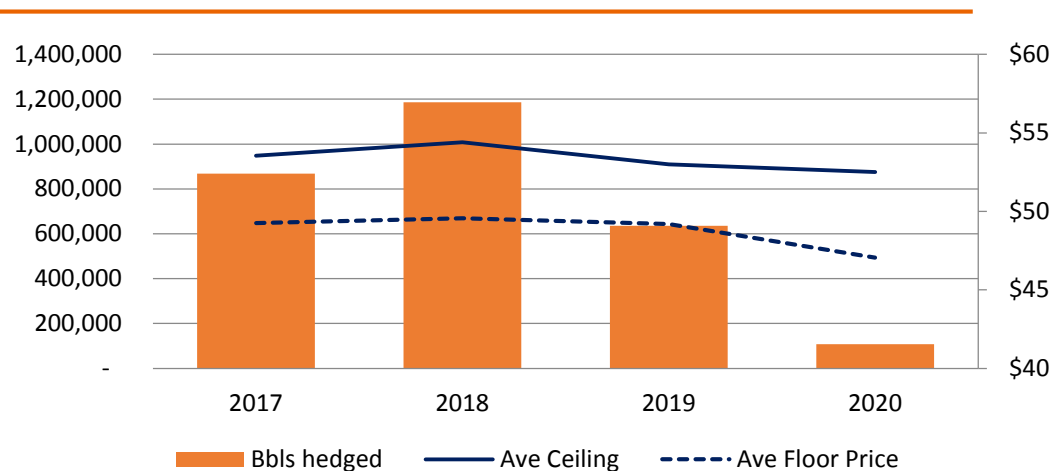
Balance Sheet & Hedges

Net Debt

	\$ millions
Revolver debt	67.0
Term debt	125.0
Total Long Term Debt	\$ 192.0
Pro Forma Cash⁽¹⁾	\$ 34.3
Net Debt	\$ 157.7

- \$30 million net proceeds from Vitol Revenue Advance entered in July 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) 30 June 2017 cash of \$4.3mm plus \$30mm Vitol advance

(2) As of 7 August 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

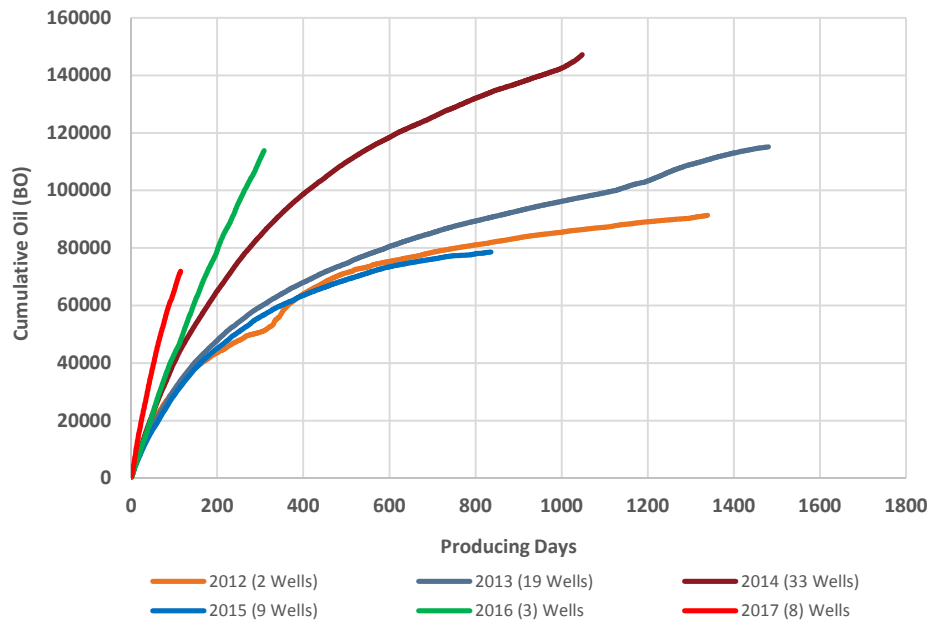
Asset Overview

McMullen, Atascosa and Live Oak Counties

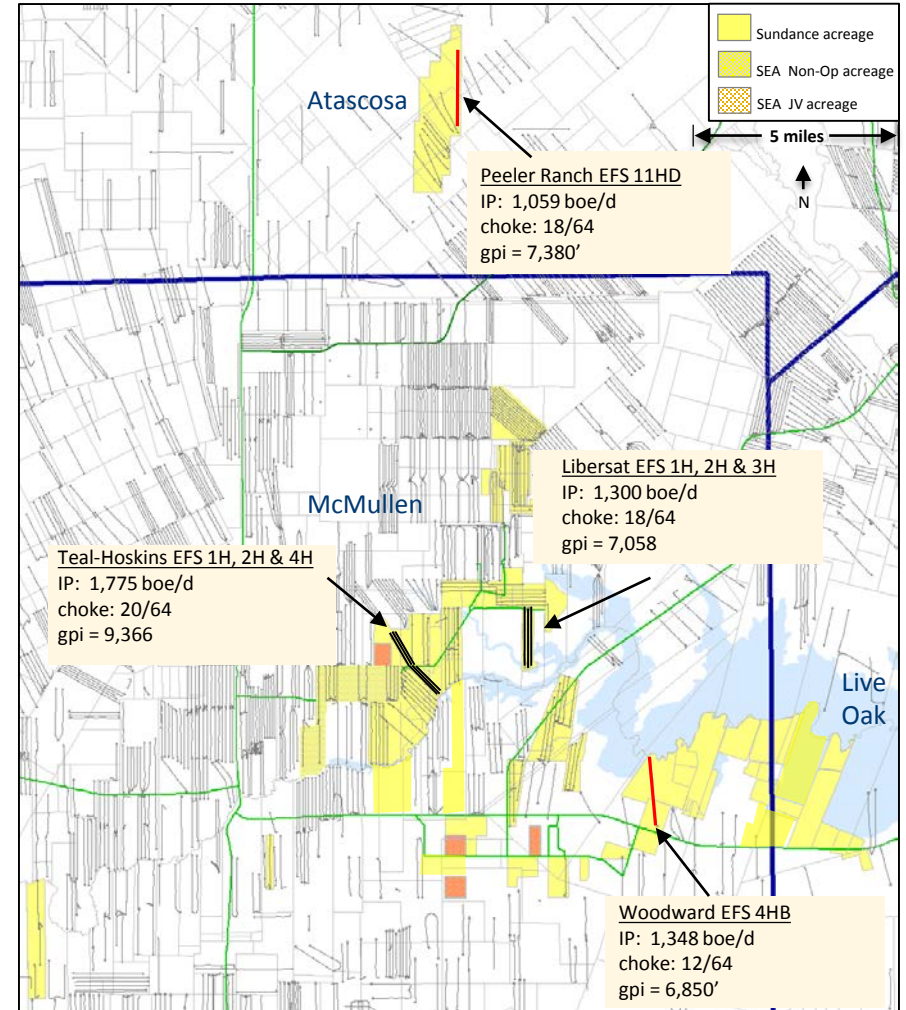
Proven track-record of improving results

- 277 gross (233 net) remaining locations with 35 net remaining refrac candidates⁽¹⁾
- 92 Eagle Ford PDP wells
- Typical well has >525,000 boe EUR and IRR of ~42%⁽²⁾

Cum Oil By First Production Year



Eagle Ford producing wells



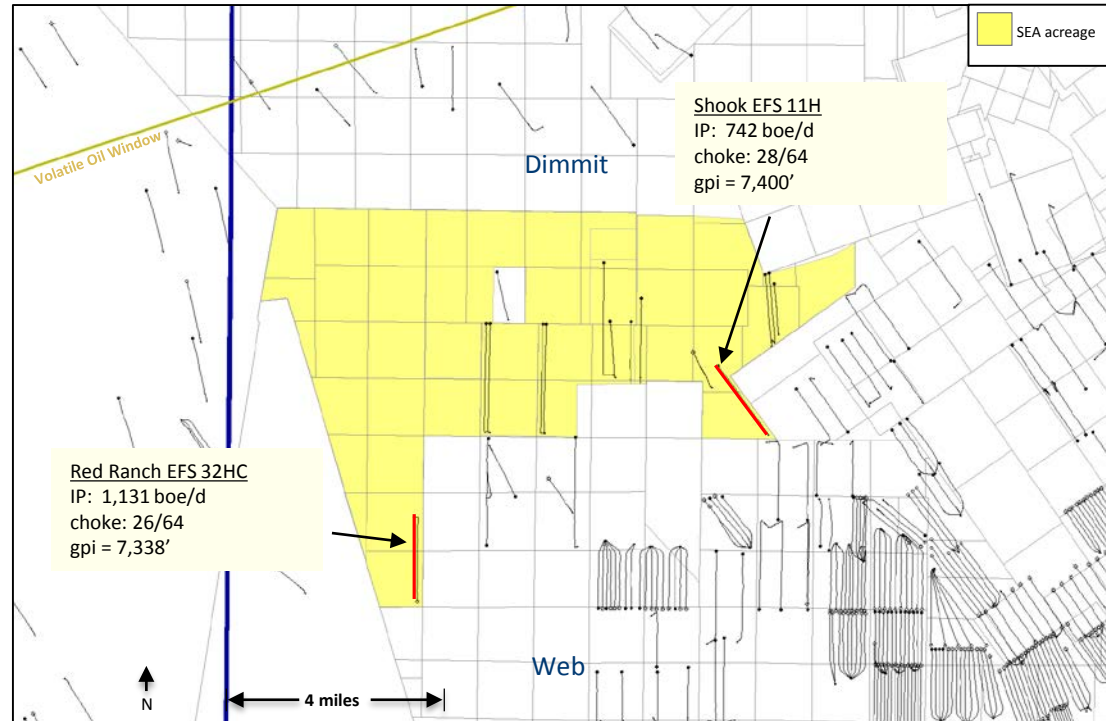
Asset Overview

Dimmit County

Upside in Large Contiguous Position

- 260 gross (228 net) remaining locations with proven stagger stack development
- 14 EGFD PDP wells
- Typical well has 464,000 boe EUR and IRR of ~30%⁽¹⁾

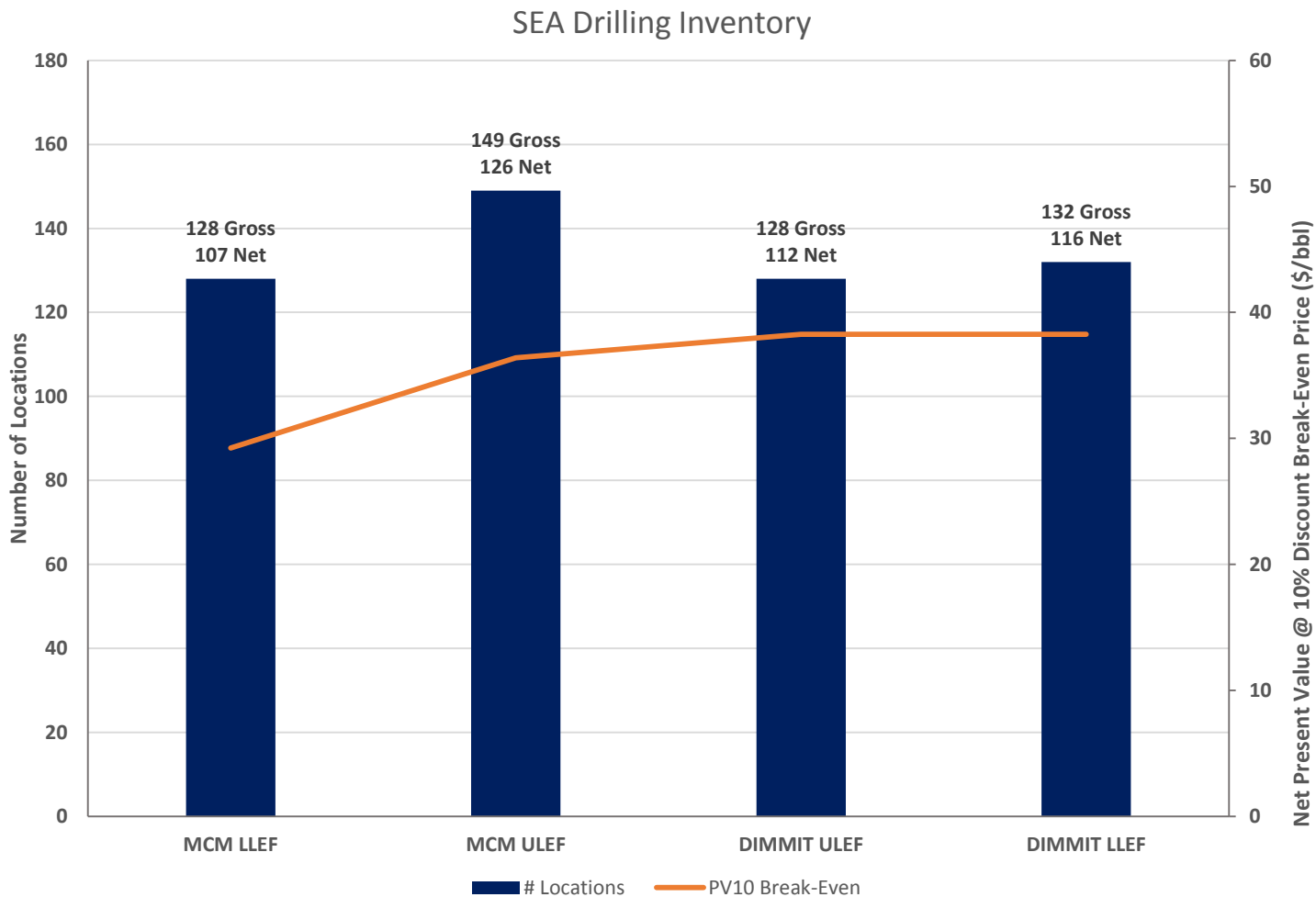
Eagle Ford producing wells



(1) Based on internal Company estimates at July 2017, using NYMEX strip prices at July 2017. IRR is a blended rate between the Red Ranch 32 and the Shook 11 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 July 2017. McMullen includes Live Oak and Atascosa

ULEF: Upper-Lower Eagle Ford

LLEF: Lower-Lower Eagle Ford

Summary

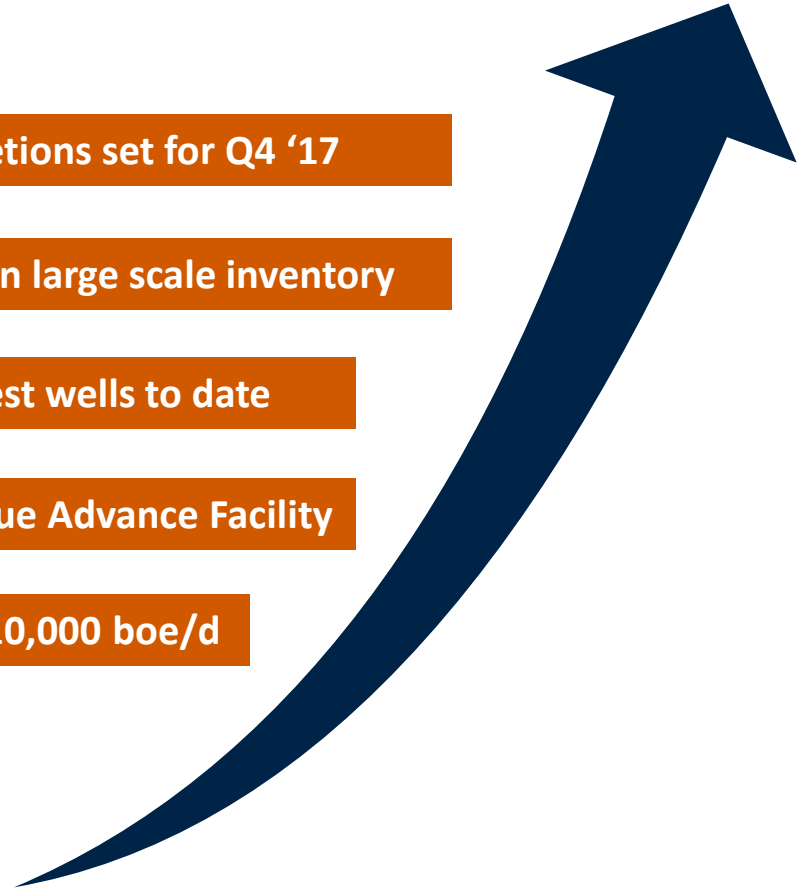
2017 Drilling program complete with 4 McMullen completions set for Q4 '17

2017 Dimmit / McMullen results proving up economics on large scale inventory

Enhanced completion designs resulting in some of our best wells to date

Addressed near-term liquidity concerns with Vitol Revenue Advance Facility

Confidence in achieving 2017 exit rate forecast of 9,000-10,000 boe/d



Appendix

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 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.

Hedge Summary

HEDGE CONTRACTS ⁽¹⁾			PRICING		
OIL		Boe			
		Bbl	Per Day	Floor	Ceiling
	2017	867,942	5,673 Bbls of oil hedged for 2017	49.26	53.55
	2018	1,186,060	3,249 Bbls of oil hedged for 2018	49.55	54.40
	2019	636,000	1,742 Bbls of oil hedged for 2019	49.19	52.99
2020	108,000	296 Bbls of oil hedged for 2020	47.05	52.50	
	2,798,002		\$ 49.24	\$ 54.55	
GAS		Boe			
		Mcf	Per Day	Floor	Ceiling
	2017	1,755,000	1,912 Boe of gas hedged for 2017	2.88	3.07
	2018	2,106,000	962 Boe of gas hedged for 2018	2.92	3.24
	2019	1,212,000	553 Boe of gas hedged for 2019	2.78	3.47
2020	216,000	99 Boe of gas hedged for 2020	2.54	2.93	
	5,289,000		\$ 2.86	\$ 3.22	

(1) As of 7 August 2017. 2017 represents the remaining hedges for 2017