UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of March 2018

Commission File Number 000-55246

Sundance Energy Australia Limited
(Translation of registrant's name into English)

633 17th Street, Suite 1950
Denver, CO 80202
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): **n/a**

The statements in the ASX Market Release, attached as Exhibit 99.3 to this Form 6-K, under the headings (i) "Acquisition and Capital Raising" (but only the first full paragraph on page 2 thereof), (ii) "Equity Funding Overview" (but only Section 1, the first paragraph of Section 2, and Section 3 thereof), (iii) "Debt Refinancing", (iv) "Use of Funds" and (v) "Forward Looking Statements", are incorporated by reference in the Registration Statement on Form S-8 (Registration Number 333-204490) and Registration Statement on Form F-3 (Registration Number 333-216220) of Sundance Energy Australia Limited.

Exhibit Number	Description
99.1	ASX Market Release, dated March 12, 2018: Trading Halt
99.2	ASX Market Release, dated March 14, 2018: Trading Halt
99.3	ASX Market Release, dated March 15, 2018: Sundance Energy Announces Acquisition and Capital Raise
99.4	Investor Presentation
99.5	ASX Market Release, dated March 16, 2018: Completion of institutional entitlement offer and shortfall bookbuild

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sundance Energy Australia Limited

By:	/s/ Cathy L. Anderson
Name:	Cathy L. Anderson
Title:	Chief Financial Officer

Date: March 16, 2018

ASX

Market Announcement

12 March 2018

Sundance Energy Australia Limited – Trading Halt

Description

The securities of Sundance Energy Australia Limited (the 'Company') will be placed in trading halt at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in trading halt session state until the earlier of the commencement of normal trading on Wednesday, 14 March 2018 or when the announcement is released to the market.

Security Code:	SEA

Issued by

Adrian Smythe
Manager, Listings Compliance

Ground Floor, 28 Greenhill Road, Wayville, South Australia 5034 ACN112 202 883
Telephone: +61 8 8363 0388 Facsimile: +61 8 8132 0766 www.sundanceenergy.com.au
Sundance Energy Australia Limited ABN 76 112 202 883

12 March 2018

Belinda Chiu
Senior Adviser, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Belinda,

REQUEST FOR TRADING HALT

Sundance Energy Australia Limited (ASX: SEA) (SEA) requests an immediate trading halt to be placed on its securities.

For the purposes of ASX Listing Rule 17.1, and in support of its request, SEA advises that:

1. the trading halt is requested pending an announcement by SEA in relation to a potential corporate transaction and associated capital raising;
2. it requests that the trading halt remain in place until the earlier of the time it makes an announcement to the market or the commencement of normal trading on Wednesday, 14th March 2018; and
3. it is not aware of any reason why the trading halt should not be granted or any other information necessary to inform the market about the trading halt.

Yours sincerely,

Mike Hannell
Chairman

Exhibit 99.2

MARKET RELEASE

14 March 2018

Sundance Energy Australia Limited

TRADING HALT

The securities of Sundance Energy Australia Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the commencement of normal trading on Friday, 16 March 2018.

Security Code: SEA

Belinda Chiu

SENIOR ADVISER, LISTINGS COMPLIANCE

ASX Announcement 15 March 2018

32 Greenhill Road, Wayville, South Australia 5034 ACN112 202 883
Telephone: +61 8 8363 0388 Facsimile: +61 8 8132 0766 www.sundanceenergy.com.au
Sundance Energy Australia Limited ABN 76 112 202 883

FOR IMMEDIATE RELEASE
Not for release to US wire services or distribution in the United States

General Manager
The Company Announcements Office
Australian Securities Exchange

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. At this time, neither the entitlements nor the New Shares (defined below) have been, or will be, registered under the US Securities Act of 1933 (**Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, any person in the United States or to any person acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Acquisition and Capital Raising

- **Sundance announced that it has entered into an agreement to acquire 21,900 net acres and 1,800 boe/d in the Eagle Ford Shale for approximately US$221.5 million**

- **The acreage to be acquired is primarily in the volatile oil window of the Eagle Ford, proximal to the Company's existing operations in McMullen, Live Oak, Atascosa and La Salle counties in Texas**

- **In connection with the transaction, Sundance has entered into new long-term midstream contracts providing firm capacity to move oil and natural gas to market at market rates**

- **Sundance is raising $260 million of new equity comprised of US$202 million of commitments that have been received for the two-tranche placement plus a fully underwritten Entitlement Offer to raise $58 million. In addition, the Company will refinance its debt facilities with a US$250 million syndicated second lien term loan and a syndicated revolver with initial availability expected to be US$87.5 million. The capital raise and refinancing will fund the acquisition and provide approximately US$136 million of liquidity to develop the assets.**

- **Pro forma for the acquisition, Sundance will be a leading Eagle Ford operator with 57,000 net acres and pro forma production of 10,300 boe/d (estimated average fourth quarter 2017 production)**

Sundance Energy Australia Limited (**Sundance** or the **Company**) is pleased to announce the acquisition of approximately 21,900 net acres in the Eagle Ford oil, volatile oil, and condensate windows in McMullen, Live Oak, Atascosa and La Salle Counties, Texas (**Acquisition**). The Acquisition is being undertaken via Sundance's wholly-owned US subsidiary, Sundance Energy, Inc (**SINC**), with the assets being acquired from a joint venture operated by Pioneer Natural Resources USA, Inc (**Pioneer**). The purchase price for the Acquisition is approximately US$221.5 million, comprising a two tranche non-refundable deposit of US$73 million (US$48 million of which will be payable 12 Australian Business Days after signing the Acquisition Agreement and the remaining US$25 million payable 7 Australian Business Days thereafter (collectively, the **Deposit**)), with the balance payable at Closing (targeted for 23 April 2018), net of estimated cash flows from the effective date (1 October 2017) to Closing.

Eric McCrady, Managing Director and CEO of Sundance, commented that "*this acquisition represents a compelling, highly accretive opportunity to continue our strategy of aggregating assets in the Eagle Ford. The funding provides ample liquidity to execute a 2 rig development program that should result in significant growth in production, cash flows and net asset value per share*."

Compelling Eagle Ford Shale Acquisition

The Acquisition includes:

1) 21,900 net acres in the oil/volatile oil window of the Eagle Ford on trend with Sundance's existing core McMullen, Atascosa, LaSalle and Live Oak County properties. The assets are contiguous in nature, allowing for efficient development, and consist of three main areas, being Areas 11, 21, and 41 as illustrated in Figure [1]. Sundance believes the acquired assets have high quality geology and the potential to generate attractive well economics.

2) The Acquisition includes varying working interests (18-100%) in 132 wells on the acquired acreage. This includes 94 Eagle Ford Pioneer operated wells with an average working interest of 97.9%, 4 Eagle Ford wells that are not operated by Pioneer with an average working interest of 53.1%, and an additional 34 wells producing from the Edwards and Carrizo formations with an average working interest of 21.7%.

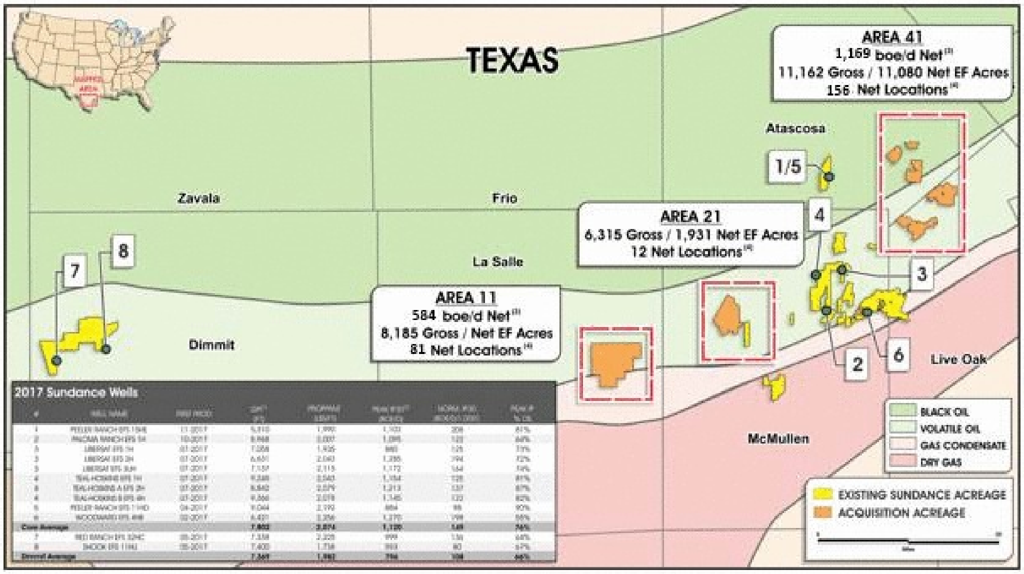
3) Production on the acquired acreage averaged 1,800 boe/d over the fourth quarter of 2017, comprised of 72% crude oil. Over 95% of the existing production will be operated by Sundance. As a result of the historical drilling and production activity, the leases are 100% held by production (**HBP**).

4) Sundance expects to begin pad drilling the acquired assets in the second quarter of 2018 with production from initial development commencing in the third quarter of 2018. The Company will primarily use 2-4 well pads to generate efficiencies in its cost per well and optimise recoveries.

5) Reserves over the assets have been evaluated by Ryder Scott as at 1 July 2017, with 1P reserves estimated at 65.5 mmboe and 2P reserves estimated at 121.5 mmboe. 1P PV(10) estimates of US$314 million substantially underpin the Acquisition purchase consideration, assuming West Texas Intermediate Oil prices of US$52.00-US$65.00 for years 2017 — 2022 and increasing 2.1% per annum thereafter and Henry Hub natural gas prices of US$3.00-US$3.20 for years 2017 — 2022 and increasing 2.1% per annum thereafter.

6) The Acquisition was predicated on the re-negotiation by Sundance of new midstream contracts to transport, process and sell oil, condensate, natural gas and natural gas liquids at market rates.

Figure 1 - Acreage to be acquired proximal to core McMullen area acreage



__**Transformational Impact on Sundance**__

Completion of the Acquisition will be transformative in establishing Sundance as a leading pure-play Eagle Ford operator, with:

- a total of 56,600 net acres in the oil, volatile oil, and condensate window of the Eagle Ford;
- an inventory of 716 gross (614 net) undrilled locations in the Eagle Ford;
- a platform for production and EBITDA(1) growth for the next decade;
- pro-forma net reserves totalling 87.8 mmboe 1P, and 149.3 mmboe 2P;
- pro-forma Proved PV(10) estimated at US$650 million, assuming West Texas Intermediate Oil prices of US$52.00-US$65.00 and Henry Hub natural gas prices of US$3.00-US$3.20 for years 2017 — 2022 and increasing 2.1% per annum thereafter;
- projected 2018 production of 9,000-10,000 boe/d and 2019 production of 21,000-22,000 boe/d; and
- liquidity of US$136 million enabling Sundance to execute its development plan and extract value from the reserves.

The Acquisition provides Sundance with increased scale, production and cash flows. As described below, the new equity fully finances the Acquisition and the Company's refinanced and expanded

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(1) EBITDA means earnings before interest, taxes and depreciation.

facilities will allow Sundance to execute its 2018 and 2019 development plan. As a consequence, Sundance will benefit from a strengthened balance sheet, providing the Company with greater flexibility to execute its growth strategy.

Equity Funding Overview

To fund the Acquisition and to provide sufficient working capital for its development plan, Sundance is raising approximately US$260 million in equity as follows:

1. Initial Placement

Sundance has received commitments from a number of selected professional and sophisticated investors to subscribe for 370,697,000 new fully paid ordinary shares in Sundance (**New Shares**) at A$ 0.059 (US$0.046) per New Share (**Offer Price**), being a 19.2% discount to the average volume weighted average price of the Company's shares for the 10 trading days up to and including 9 March 2018 (**Initial Placement**). Shareholder approval is not required for the issue of New Shares under the Initial Placement.

New Shares issued under the Initial Placement will rank pari passu with all existing ordinary shares of Sundance from the date of allotment, including in respect of dividends.

The Initial Placement will settle on 26 March 2018 with the proceeds of approximately US$17.2 million to be used to partially fund the first tranche of the Deposit.

2. Entitlement Offer

Sundance is undertaking a 1 for 1 accelerated non-renounceable entitlement offer at the Offer Price to issue 1,253,249,528 New Shares at the Offer Price to raise US$58.0 million, comprised of an institutional and a retail non-renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer is fully underwritten and the proceeds will be used to fund the balance of the first tranche of the Deposit and the second tranche of the Deposit.

The institutional entitlement offer (**Institutional Entitlement Offer**) will be conducted on 15 March 2018, where eligible institutional shareholders will be invited to subscribe for a pro rata number of New Shares. An institutional bookbuild will be subsequently conducted on 15 March 2018 in respect of any New Shares not taken up pursuant to the Institutional Entitlement Offer (and New Shares referrable to entitlements of ineligible institutional shareholders) (**Institutional Bookbuild**). Any shortfall remaining after the Institutional Bookbuild will be allocated to, and subscribed for by, the underwriters and/or sub-underwriters to the Entitlement Offer.

The retail entitlement offer (**Retail Entitlement Offer**) will open on 21 March 2018 and is expected to close at 5.00pm on 3 April 2018. Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand will be invited to purchase a pro rata number of New Shares. Any shortfall remaining after the Retail Entitlement Offer (as well as New Shares referrable to entitlements of ineligible retail shareholders) will be allocated to, and subscribed for by, the underwriters and/or any sub-underwriters to the Entitlement Offer.

Each New Share issued in the Entitlement Offer will rank equally with existing fully paid ordinary shares in Sundance from the date of allotment, including in respect of dividends.

Further details of the Retail Entitlement Offer will be provided in a Retail Offer Booklet, which is scheduled to be released to eligible retail shareholders in Australia and New Zealand on 21 March 2018 and will be made available at www.asx.com.au. The contents of the ASX website do

not form part of the offer documents for the Entitlement Offer. Eligible retail shareholders should read the Retail Offer Booklet in full in deciding whether to subscribe for New Shares.

Any eligible retail shareholder who wishes to acquire New Shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Offer Booklet.

3. Conditional Placement

Subject to shareholder approval at an Extraordinary General Meeting to be held on 19 April 2018, Sundance will issue 3,990,500,740 New Shares to selected professional and sophisticated investors at the Offer Price to raise US$184.8 million (**Conditional Placement**). Sundance has received commitments from investors in relation to the New Shares proposed to be issued pursuant to the Conditional Placement.

Subject to shareholder approval, the Conditional Placement is expected to settle on 23 April 2018 with the proceeds used to fund the balance of the consideration under the Acquisition.

New Shares issued under the Conditional Placement will rank pari passu with all existing ordinary shares of Sundance from the date of allotment, including in respect of dividends. The Board of Sundance unanimously recommends that Shareholders approve the Conditional Placement for the reasons set out in the Notice of Extraordinary General Meeting and Explanatory Memorandum that is expected to be released to the ASX on 21 March 2018 (**Notice of Meeting**).

Debt Refinancing

In addition to the equity funding described above, Sundance is refinancing its existing debt facilities by entering into:

- a new syndicated institutional second lien term loan to raise US$250 million (largely to extinguish the existing term loan of US$125 million and reserve based lending facility of US$67 million); and

- a new syndicated reserve-based lending facility (to replace the existing reserve based lending facility with a US$250 million face value and US$87.5 million available at closing for draw down, less a US$12 million Letter of Credit to be posted for minimum revenue guarantees under the renegotiated midstream contracts.

Use of Funds

The proposed allocation of equity funds to be raised by the Company is summarised as follows:

- US$73 million for the Deposit (funded by the Initial Placement and the Entitlement Offer);

- US$143.5 million (US$221.5 million Purchase Price, less estimated adjustment of US$5.0 million post-effective net cash flow) for the balance of the consideration for the Acquisition (funded by the Conditional Placement); and

- US$43.5 million for 2018 development program, working capital and transaction costs.

Key Dates

Item	Date
Institutional Entitlement Offer opens	15-March-2018
Institutional Entitlement Offer closes	15-March-2018
Institutional Bookbuild	15-March-2018
Announce results of the Institutional Entitlement Offer and Institutional Bookbuild	16-March-2018
Record date for eligibility in Entitlement Offer	19-March-2018
Retail Offer Booklet dispatched	21-March-2018
Retail Entitlement Offer opens	21-March-2018
Settlement of Initial Placement and Institutional Entitlement Offer	26-March-2018
Issue and quotation of New Shares under the Initial Placement and the Institutional Entitlement Offer	27-March-2018
Retail Entitlement Offer closes (5.00 pm)	3-April-2018
Announce results of the Retail Entitlement Offer	6-April-2018
Issue of New Shares under the Retail Entitlement Offer	10-April-2018
Quotation of New Shares under the Retail Entitlement Offer	11-April-2018
Extraordinary General Meeting	19-April-2018
Settlement of New Shares under the Conditional Placement*	23-April-2018
Issue and quotation of New Shares under the Conditional Placement*	24-April-2018

Note: * - Assumes Conditional Placement is approved by shareholders.

All dates and times are references to the time in Sydney, Australia, unless otherwise stated. This timetable is indicative only. The Company has the right to vary the timetable set out above in its discretion. Any variation will be announced to the ASX and available on the ASX website at www.asx.com.au (the information on the website is not incorporated by reference into this release and is provided merely for convenience.)

For more information, please contact:

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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.

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

Summary Information

The following disclaimer applies to this document and any information contained in it (the "Information"). The Information in this presentation is of general background and does not purport to be complete. It should be read in conjunction with Sundance's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document. In accepting this document, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

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. Sundance does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither Sundance, the lead managers, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, Sundance, the lead managers and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the

accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Investors

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Sundance and/or the lead managers. Each of Sundance, the lead managers and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The lead managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the lead managers do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

Exhibit 99.4

NOT FOR RELEASE TO U.S. WIRE SERVICES
OR DISTRIBUTION IN THE UNITED STATES

SUNDANCE energy

Eagle Ford Acquisition and Equity Raising

15 March 2018

sundanceenergy.net

Disclaimers

Important Notice and Disclaimer
IMPORTANT: You are advised to read the following carefully before making any use of the information contained in this presentation.

This presentation has been prepared by Sundance Energy Australia Limited ACN 112 202 883 (**Sundance** or the **Company**). This presentation has been prepared in relation to:

- the acquisition by Sundance of certain oil and gas assets in the United States from Pioneer Natural Resources USA, Inc., Reliance Eagleford Upstream Holding L.P. and Newpek, LLC (collectively, Sellers) (the Acquisition); and
- an accelerated non-renounceable entitlement offer (Entitlement Offer) of New Shares at an offer price of A$0.059 per New Share (Entitlement Offer Price), to raise approximately A$331.3m.

Summary information
This presentation contains summary information about the current activities of Sundance and its subsidiaries as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act 2001(Cth) (**Corporations Act**).

This presentation should be read in conjunction with the periodic and continuous disclosure announcements made by Sundance which are available at www.asx.com.au.

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Financial information
All dollar values contained in this document are expressed in **U.S. dollars** unless otherwise stated. Totals may vary slightly due to rounding.

The pro forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should also note that Sundance's results are reported under Australian International Financial Reporting Standards (**IFRS**). Investors should be aware that certain financial data included in this presentation, including EBITDA, EBIT, EPS, gearing, net debt, UNPAT cash conversion, interest cover ratio and measures described as "normalised", are "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investments Commission (**ASIC**) and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS or U.S. GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with IFRS or U.S. GAAP. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures/non-GAAP financial measures included in this presentation.

Disclaimers

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Past performance
Past performance is no guarantee of future performance. Past performance given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition.

Forward-looking statements
The presentation includes certain forward-looking statements. Such forward-looking statements include statements relating to the timing and outcome of the Acquisition and the Capital Raising, Sundance's strategies and plans and any indication of, and guidance on, future events, future earnings and future financial performance. Forward-looking statements can generally be identified by the use of words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" or similar expressions.

The forward-looking statements in this presentation speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Sundance disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation. Any such forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key risks". Such risks may be outside the control of and/or may be unknown to Sundance and the Sundance Related Persons. Any forward-looking statements included in this presentation, including projections, guidance on future revenues, earnings and estimates, the conduct and outcome of the Capital Raising, the use of proceeds of the Capital Raising, the outcome of the Acquisition (including potential or expected synergies) and the future performance of Sundance post Acquisition, are provided as a general guide only. Forward-looking statements are based on assumptions and contingencies which are subject to change without notice. Neither Sundance nor any Sundance Related Person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Not an offer
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The presentation is not and should not be considered an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of New Shares or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Sundance shares. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. For more information, refer to the "Appendix IV – Offer Restrictions" section of this presentation.
This presentation has been prepared for release in Australia and is not for release to U.S. wire services or distribution in the United States. In particular, this presentation is not an offer of securities or a solicitation of an offer to purchase securities in the United States or any other jurisdiction in which such an offer would be illegal. The offer and sale of New Shares under the Capital Raising has not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended, the U.S. **Securities Act**) and the New Shares may not be offered or sold in the United States except in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act applicable to U.S. state securities laws. See "Appendix IV – Offer Restrictions".

Each recipient of this presentation should make its own enquiries and investigations regarding all information included in this presentation including the assumptions, uncertainties and contingencies which may affect Sundance's future operations and the values and the impact that future outcomes may have on Sundance.

The retail information booklet for the retail component of the Entitlement Offer will be available to eligible retail security holders following its lodgement with the ASX. Any eligible retail security holder who wishes to participate in the Entitlement Offer should consider the retail information booklet in deciding whether to apply under that offer. Any eligible retail security holder who wishes to apply for New Shares under the Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the retail information booklet and the entitlement and application forms or follow the sale instructions in the retail information booklet. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares.

Disclaimers

Underwriters' disclaimers

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Determination of eligibility of investors to participate in the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Sundance and/or the underwriter.

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Proved and probable reserves

Ryder Scott Company, L.P. (Ryder Scott) has prepared an independent estimate of the proved and probable reserves, future production and income attributable to leasehold interests within the proposed acquisition of 21,900 net acres for sale by Pioneer Natural Resources USA, Inc. Reliance Eagleford Upstream Holding LP, and Newpek, LLC (Asset) in the Eagle Ford shale play in the State of Texas, USA as of 1 July 2017.

The volumes classified as reserves in the Ryder Scott report have been assigned to both oil and gas reserves and represent 100% of the total net proved and probable liquid hydrocarbon and gas reserves of the Assets at the report date (including producing, non-producing and undeveloped).
The reserves estimate were prepared in accordance with the classification and reporting requirements of the Petroleum Resources Management System (SPE-PRMS) as required by the Australian Securities Exchange Listing Rule 5 - Additional Reporting on Mining and Oil & Gas Production and Exploration Activities. The reserves estimates were calculated using a deterministic methodology.

Ryder Scott utilised proprietary data relating to existing production and lease operating costs from the current Asset wells to forecast a future production stream and associated cash flows based on the economic interest of the Company, WTI pricing US$52.00 in 2017, increasing to $65.00 by 2022 and escalating at 2.1% annually thereafter and lease operating expense estimates comprising a fixed and variable component based on historic operating expense reports. The reference point for the volumes produced is at the wellhead.

Disclaimers

Qualified Resource Evaluator's Statement

The information in this presentation that relate to petroleum reserves in Eagle Ford leasehold interests held by the vendors and which are subject to the proposed acquisition by Sundance set out in this presentation, is based on, and fairly and accurately represents, in the form and content in which is appears, information and supporting documentation prepared by, or under the supervision of, Mr. Stephen E Gardner, qualified petroleum reserves and resources evaluator. Mr. Gardner is a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers, currently serving in the latter organisation's Denver Chapter as Chairman. Mr. Gardner has sufficient experience that is relevant to the evaluation to the evaluation and estimation of petroleum reserves to qualify as a Qualified Reserves and Resources Evaluator as defined in the Australian Securities Exchange Listing Rules. Mr. Gardner is not an employee of Sundance or a related party but an employee of Ryder Scott Company, L.P.

Mr. Gardner has consented to the inclusion in this presentation of the matters in the form and content in which it appears.

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Appendix:

All dollar values contained in this document are expressed in U.S. dollars unless otherwise stated

Transformational Transaction for Sundance

Transaction Highlights

Transaction Creates a High Quality, Pure-play Eagle Ford Aggregator

✓ Transformational M&A Transaction

- *Acquiring 21,900 net acres, and 1,800 boe/d of current production[1] for US$221.5m*
- *Increased scale drives significant capital efficiency and value creation to shareholders*

✓ Peer leading oil growth in a core Eagle Ford position

- *New Midstream contracts and new-generation completions drive attractive well economics*
- *2-rig development program to grow production to forecast of ~21,000 – 22,000 boe/d in 2019*

✓ Financing creates Capital Structure to Grow the Business

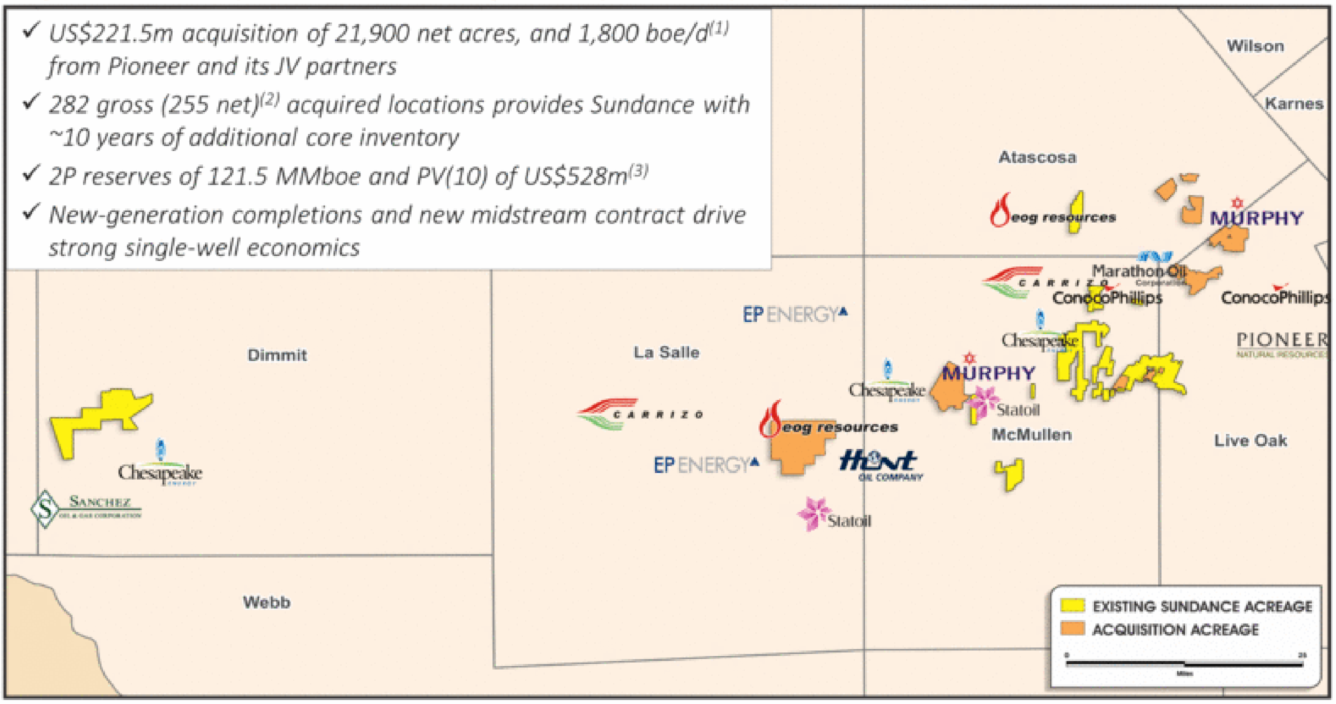
- *US$260m equity raise provides the foundation to grow the business through the drill-bit*
- *Significant deleveraging of the balance sheet*

(1) Estimated Q4 2017 production

Acquisition Highlights

Transformational Acquisition Creates a High Quality, Pure-Play Eagle Ford Aggregator

- ✓ *US$221.5m acquisition of 21,900 net acres, and 1,800 boe/d[(1)] from Pioneer and its JV partners*
- ✓ *282 gross (255 net)[(2)] acquired locations provides Sundance with ~10 years of additional core inventory*
- ✓ *2P reserves of 121.5 MMboe and PV(10) of US$528m[(3)]*
- ✓ *New-generation completions and new midstream contract drive strong single-well economics*



Source: Company presentations, IHS
(1) Estimated Q4 2017 production
(2) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018
(3) Based on reserve estimates with effective date of 1 July 2017.

Sundance – A Leading Eagle Ford Producer

Transaction creates a leading Eagle Ford producer

✓ Material Scale & Inventory

- *Pro forma Eagle Ford position of 56,600 net acres with pro-forma independently certified 1P reserves of 87.8 MMboe and Proved PV(10) of US$650m*[(1)]
- *Inventory of 716 gross (614 net) undrilled locations*[(2)]*, including 258 gross (217 net) proved undeveloped drilling locations*[(2)]
- *Forecast production of 9,000-10,000 boe/d in 2018, growing to 21,000-22,000 boe/d in 2019*
- *2-rig drilling program drives lower well costs through reduced mobilisation, pad drilling / batch completions and enhanced procurement*

✓ High Quality Combined Position in the core of the Oil and Volatile Oil Window

- *The Acquisition is proximal to Sundance's existing core properties providing operational benefits and leveraging Sundance's technical capabilities*
- *Contiguous acreage blocks allow for efficient development*
- *Attractive single well economics across the combined position at existing commodity prices*

✓ Strong Balance Sheet is Foundation for Growth

- *Transaction is more than fully financed with US $260m of new equity*
- *Concurrent debt refinancing to increase term loan from US $125m to US $250m and the refinanced revolver will provide an additional US $75.5m of undrawn capacity (US $87.5m, reduced by US $12m Letter of Credit)*
- *Post transaction liquidity of ~US$136m plus cash flow expected to fund execution of 2018 development plan*
- *Credit metrics will improve sharply as a result of the transaction*

(1) Based on Ryder Scott reserve report with effective date of 1 July 2017. See slide 40 for further information
(2) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018

Highly Attractive Asset Base

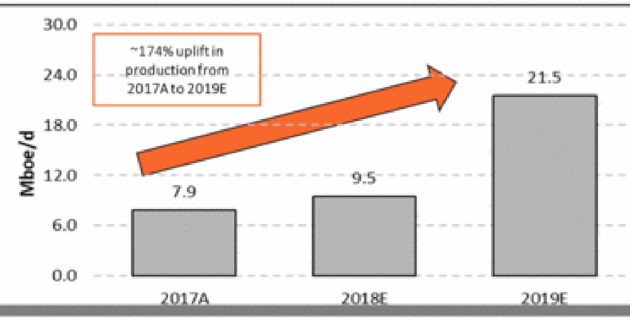
Acquisition Overview

- Sundance is acquiring certain assets owned by Pioneer Natural Resources and its two joint venture partners for $221.5m
- Sundance expects to move to a 2-rig program to capitalize on the newly acquired inventory
- Significant production growth expected, accelerating in 2nd half of 2018
  - Pad-drilling and batch completion back-weight production growth driving material production growth into 2019 and beyond
  - Expected 2018 production of 9,000-10,000 boe/d growing to 21,000-22,000 boe/d in 2019(3)

Company Metrics

	Status Quo	Acquisition	SUNDANCE
Net Acreage	34,700(1)	21,900	56,600
Production, Mboe/d(2)	8.5	1.8	10.3
Tier 1 Net Locations(3)	224	255	479
Tier 2 Net Locations(3)	135	0	135
Total Net Locations(3)	359	255	614
1P Reserves, MMboe(4)	22.3	65.5	87.8
2P Reserves, MMboe(4)	27.7	121.5	149.3
1P PV(10), $m	$336m	$314m	$650m(4)
2P PV(10), $m	$347m	$528m	$875m(4)

Production Growth(3)

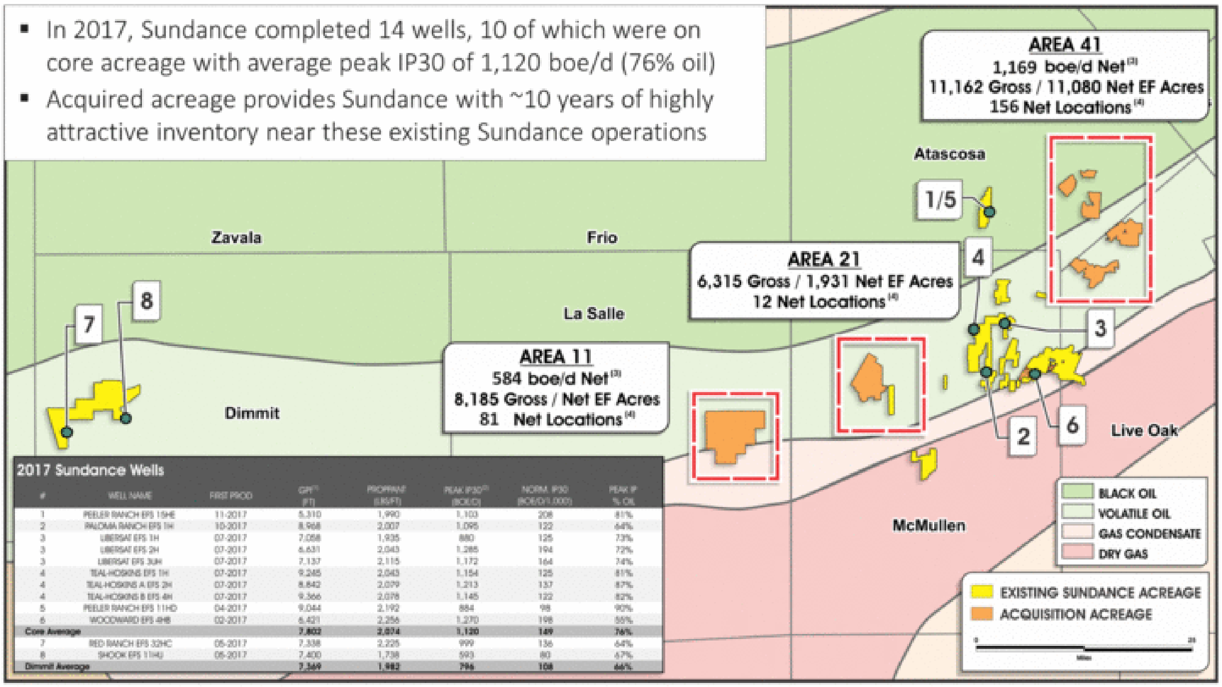


Note: Please see glossary for defined terms
(1) Reflects recent expired subset of the Company's Dimmit county acreage
(2) Estimated Q4 2017 production
(3) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018
(4) Based on Ryder Scott reserve report with effective date of 1 July 2017. See slide 40 for further information
(5) 2017 production excludes pro forma acquisition production

Contiguous Acreage in the Core of the Eagle Ford Oil Play

Acquisition provides highly economic, underexploited inventory, proximal to Sundance's existing acreage

- In 2017, Sundance completed 14 wells, 10 of which were on core acreage with average peak IP30 of 1,120 boe/d (76% oil)
- Acquired acreage provides Sundance with ~10 years of highly attractive inventory near these existing Sundance operations



2017 Sundance Wells

#	WELL NAME	FIRST PROD	GPI[1] (FT)	PROPPANT (LBS/FT)	PEAK IP30[2] (BOE/D)	NORM. IP30 (BOE/D/1,000')	PEAK IP % OIL
1	PEELER RANCH EFS 15HE	11-2017	5,310	1,990	1,103	208	81%
2	PALOMA RANCH EFS 1H	10-2017	8,968	2,007	1,095	122	64%
3	LIBERSAT EFS 1H	07-2017	7,058	1,935	880	125	73%
3	LIBERSAT EFS 2H	07-2017	6,631	2,043	1,285	194	72%
3	LIBERSAT EFS 3UH	07-2017	7,137	2,115	1,172	164	74%
4	TEAL-HOSKINS EFS 1H	07-2017	9,245	2,043	1,154	125	81%
4	TEAL-HOSKINS A EFS 2H	07-2017	8,842	2,079	1,213	137	87%
4	TEAL-HOSKINS B EFS 4H	07-2017	9,366	2,078	1,145	122	82%
5	PEELER RANCH EFS 11HD	04-2017	9,044	2,192	884	98	90%
6	WOODWARD EFS 4HB	02-2017	6,421	2,256	1,270	198	55%
Core Average			**7,802**	**2,074**	**1,120**	**149**	**76%**
7	RED RANCH EFS 32HC	05-2017	7,338	2,225	999	136	64%
8	SHOOK EFS 11HU	05-2017	7,400	1,738	593	80	67%
Dimmit Average			**7,369**	**1,982**	**796**	**108**	**66%**

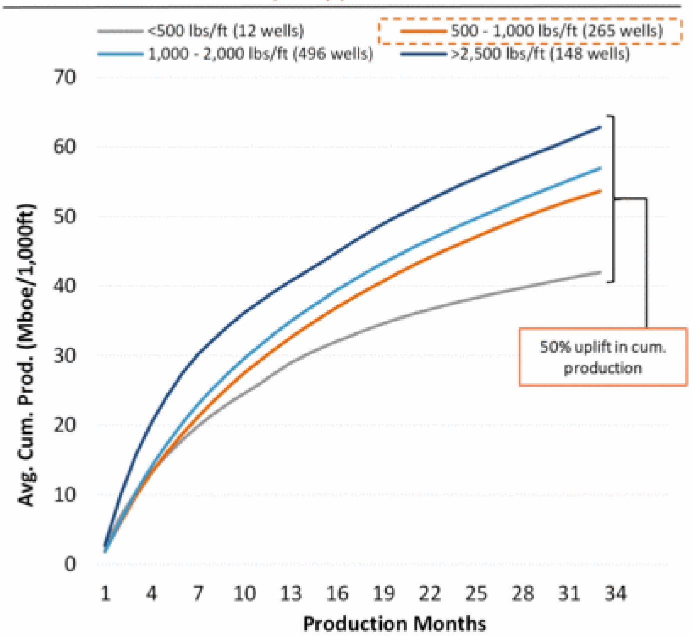
Note: Please see glossary for defined terms; map excludes Area 32 due to immateriality of metrics shown on map.
(1) GPI refers to gross perforated interval
(2) Peak IP30 based on internal company data and represent peak 30 days of production
(3) Estimated Q4 2017 production
(4) Based on internal Company estimates as at 1 January 2018

Continued Improvements in Eagle Ford Drive Production Growth

Significant increase in liquids-weighted production

- Acquired acreage is largely undeveloped
  - Existing wells developed using old generation completion techniques
  - All acquired producing wells completed in the 500-1,000 lbs/ft range. Technical innovations in completion design have resulted in improved well performance across the unconventional resource space
- Leading Eagle Ford operators have driven many design changes, such as increased proppant concentrations, higher fluid volumes, and decreased stage spacing
- Next generation completion designs believed to further enhance well productivity include the use of diverters and further optimization of perforation and cluster spacing
- Sundance intends to utilize leading edge completions to optimize economics and recoveries

Cumulative Production by Proppant Concentration(1)



Indicates proppant concentration range for acquired wells

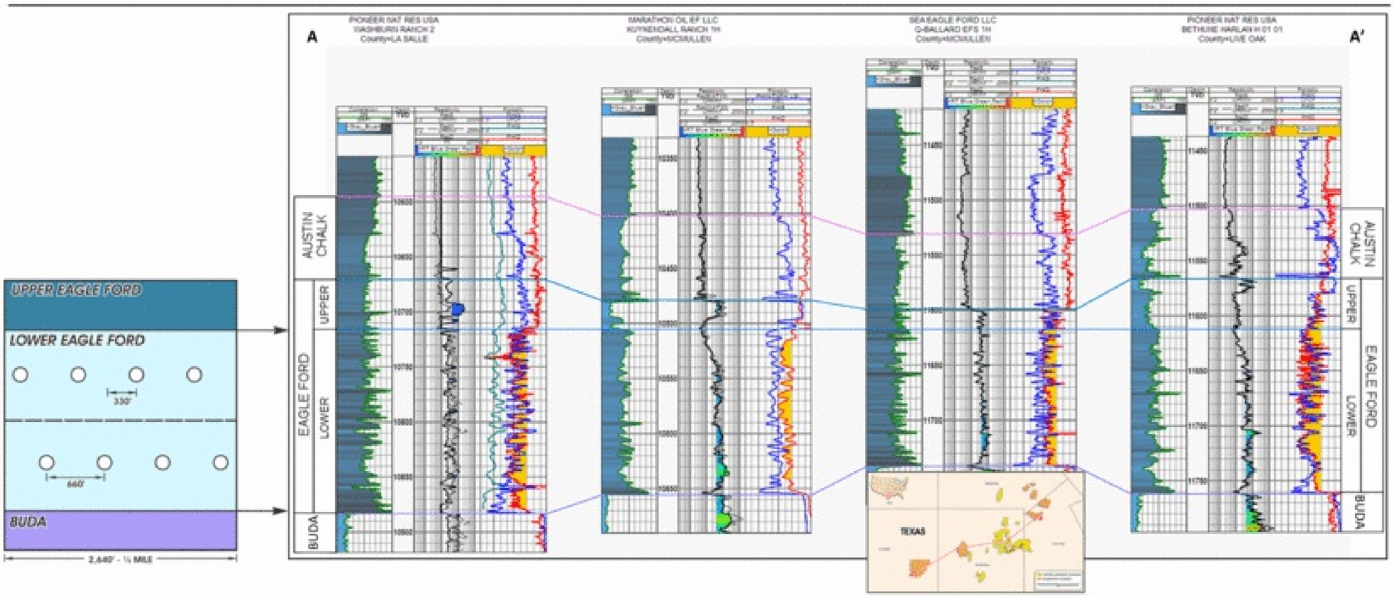
Note: Please see glossary for defined terms

(1) Public operator well data sourced from IHS; wells used for comparison are producing from the LLEF contained in the volatile oil-window across the basin

Thick Eagle Ford Section Across Position

- Thickness of the Lower Eagle Ford averages over 125 feet across Sundance's position
- Recoverable hydrocarbons in place support two landing zones in the Lower Eagle Ford
- The increase in thickness along with other positive reservoir properties observed across a majority of the newly acquired acreage should result in an uplift in the average well performance as compared to Sundance legacy assets

Well Spacing Schematic & Southwest-to-Northeast Cross Section

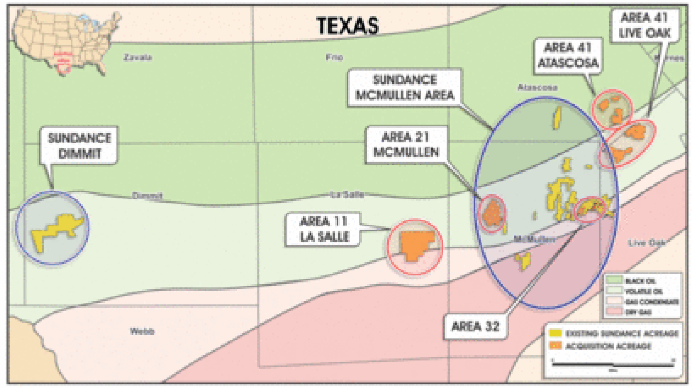


Source: Company and Pioneer production information and third-party subscription
Note: Please see glossary for defined terms. Much of the interval is characterized with density porosity of 9% or more across Sundance's position. Eagle Ford section defined as a vertical interval from ~10,480' - ~11,760' below the Earth's surface

Growing Sundance's Inventory

Core inventory expands sharply as a result of the acquisition; provides over 15 years of development(1)

- Majority of acquired inventory is within Area 41, which adds significant quality locations to Sundance's already economic inventory
  - Acquired Eagle Ford locations that are positioned in Area 41 Live Oak have IP-30's > 580 bbl/d with % liquids greater than 80%
  - A majority of acquired inventory is within oil or volatile oil window of the Eagle Ford



	Acquired Inventory					Existing Inventory			Total
	ATASCOSA	LA SALLE	LIVE OAK	MCMULLEN 21	MCMULLEN 32	MCMULLEN	ATASCOSA	DIMMIT	
	EGFD	EGFD	EGFD	EGFD	EGFD	EGFD	EGFD	EGFD	
Total Locati	**35**	**81**	**121**	**12**	**6**	**208** (2)	**5**	**146**	**614**
Tier 1	*35*	*81*	*121*	*12*	*6*	*208*	*5*	*11*	*479*
Tier 2								*135*	*135*

Note: Please see glossary for defined terms; figures shown per Company's internal estimates
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018; assumes 2-rig drilling program
(2) Includes 104 net McMullen area ULEF locations

Midstream Alignment Facilitates Growth

Positioned for strong well economics

- Concurrent with the acquisition Sundance has entered into a renegotiated series of midstream agreements with a leading midstream operator

- These contracts provide for firm capacity to transport and process crude oil, condensate, natural gas and natural gas liquids from the wellhead to market through 2035

  - Live Oak and Atascosa County crude oil and condensate are transported via a series of pipelines owned and operated by the midstream operator from the wellhead to the Houston Ship Channel for ultimate sale

  - LaSalle County crude oil and condensate are transported from the wellhead to a central gathering point, all owned and operated by Sundance, and then trucked to the midstream operators pipeline for transportation from the Eagle Ford to the Houston Ship Channel for ultimate sale

- In accordance with these contracts, Sundance will post a US$12.0m Letter of Credit at closing (increasing to US$16.5m in 2019) and a performance bond to guarantee approximately 50% of the minimum revenue guarantees required under the terms of the contracts.

Note: Please see glossary for defined terms

Sundance Financed to Execute on Plan

Financing Framework

Liquidity to execute capital plan in 2018; free cash flow positive in 2020

- Equity financing provides multiple benefits
  - Fully equity-financed acquisition
  - Allows more favourable refinancing of debt facilities
- Refinanced credit facilities
  - New term loan of US $250m (increased from existing US$125m)
  - Adds US$75.5m of undrawn borrowing capacity (US $87.5m, net of US$12m Letter of Credit)
  - Extends maturities to late 2022 (RBL) and mid-2023 (Term)
- Proactive hedging plan provides protection against commodity price risk and ensures cash flow certainty to support growth phase
- Post-closing liquidity of ~US$136m

Sources & Uses of Funding

Equity and debt refinancing funding of Acquisition with additional funds for development

Sources (US$m)		Uses (US$m)	
Initial Placement	$17.2 [1]	Acquisition Deposit	$73.0 [4]
Accelerated Non-Renounceable Entitlement Offer	$58.0 [1]	Repayment of Existing Debt	$192.0
Conditional Placement	$184.8 [1]	Balance of Acquisition Consideration[2]	$143.5
Refinanced Term Loan, net of fees	$241.2	Development and Working Capital	$136.4
Refinanced Reserve Based Lending Facility, net of fees	$86.5	Equity Raise Fees	$7.8
		Transaction Fees and Expenses	$8.7
		Letter of Credit	$12.0
		Prepaid Bond Premium	$2.5
		Repayment of Production Prepayment[3]	$11.8
Total Sources	$587.7	**Total Uses**	$587.7

- Post-closing liquidity and cash flow is expected to fund the 2018 and 2019 development plan which will result in an uplift of approximately 174% higher production in 2019 than historical 2017 Sundance production

(1) US$ values based on A$ amounts at the FX Conversion Rate of 0.7849. Please see glossary for defined terms
(2) Acquisition consideration net of an estimated $5.0m post-effective cash flows, which is treated as an adjustment to the purchase price, funded by Conditional Placement
(3) Repayment of Production Prepayment not included in pro forma cash adjustments on Slide 25, due to timing (no production payment was outstanding at 30 June 2017)
(4) Funded from Initial Placement and Entitlement Offer

Equity Funding Details

Three part equity financing

		Total Financing ($m)	
		A$	US$
Initial Placement	▪ 370,697,000 new Shares at an issue price of A$0.059 (US $0.046) per Share ▪ Initial Placement is pre-committed ▪ Shareholder approval is not required	A$21.9m	US$17.2m(1)
Accelerated Non-Renounceable Entitlement Offer	▪ Current investors have the opportunity to participate in the Equity Funding through 1:1 Accelerated Non-Renounceable Entitlement Offer at A$0.059 (US $0.046) per Share ▪ Entitlement Offer is fully underwritten	A$73.9m	US$58.0m(1)
Conditional Placement (2)	▪ The Company is seeking shareholder approval for a conditional placement of 3,990,500,740 new Shares at an issue price of A$0.059 (US $0.046) per Share ▪ Conditional Placement is pre-committed	A$235.4m	US$184.8m(1)
	Total:	A$331.3m	US$260.0m(1)

(1) US$ values based on A$ amounts at the FX Conversion Rate of 0.7849. Please see glossary for defined terms
(2) Subject to the approval of shareholders at a general meeting to be held on 19 April 2018. Refer to Notice of Meeting

Offering Structure

Accelerated non-renounceable entitlement offer

- Offer Structure
  - Fully underwritten Accelerated Non-Renounceable Entitlement Offer to raise A$73.9m – eligible shareholders are entitled to purchase 1 New Share for every 1 existing ordinary share held at 7:00pm (Sydney time) on the record date (19 March 2018)

- Offer Price
  - Offer Price of A$0.059 (US $0.046) per New Share
  - Represents a 18.6% discount to the closing price of A$0.0725 (US$0.0569)/sh on 9 March 2018
  - Represents a 19.2% discount to the 10 day VWAP of A$0.0730 (US$0.0573)/sh for the period up to and including 9 March 2018

- Institutional Entitlement Offer
  - Institutional Entitlement Offer will be conducted on 15 March 2018
  - An Institutional Bookbuild will be conducted on 15 March 2018

- Retail Entitlement Offer
  - Retail Entitlement Offer opens on 21 March 2018 and scheduled to close on 3 April 2018

- Ranking
  - New Shares issued will rank equally with existing ordinary shares in all respects from allotment

(1) US$ values based on A$ amounts at the FX Conversion Rate of 0.7849. Please see glossary for defined terms

Offering Structure

The Company is seeking shareholder approval of the Conditional Placement

- Amount of Funding
  - Sundance to use this US$184.8m[1] to pay the balance of the purchase price for the Acquisition and to fund development of the assets
- Sundance Directors' Recommendation [2]
  - The Board is recommending that shareholders approve the Conditional Placement because it believes the Equity Raise and Acquisition are transformational for the Company:
    - The Acquisition assets are very high quality and are generally contiguous with existing Company assets, which will allow the Company to develop both the Acquisition assets and existing assets more efficiently and more cost-effectively
    - Significantly deleverages the Company's balance sheet
    - Provides Company with liquidity to execute its 2018 drilling plan, which the Company expects will increase production to 21,000 – 22,000 boe/d by 2019

(1) US$ values based on A$ amounts at the FX Conversion Rate of 0.7849. Please see glossary for defined terms
(2) Further information to be provided in respect of the Extraordinary General Meeting to be held on 19 April 2018

Offer Timetable[1][2]

Seeking approval of the Conditional Placement at an EGM to be held in mid-April

Institutional Entitlement Offer Opens	Thursday 15 March 2018
Institutional Entitlement Offer Closes	Thursday 15 March 2018
Institutional Shortfall Bookbuild	Thursday 15 March 2018
Reinstatement to Quotation	**Friday 16 March 2018**
Record Date for Eligibility in Entitlement Offer (7pm, Sydney time)	Monday 19 March 2018
Notice of Meeting Dispatched	Wednesday 21 March 2018
Retail Entitlement Offer Opens	Wednesday 21 March 2018
Retail Offer Book Dispatched	Wednesday 21 March 2018
Settlement of Initial Placement and Institutional Entitlement Offer	Monday 26 March 2018
Issue of New Shares under the Initial Placement and Institutional Entitlement Offer	**Tuesday 27 March 2018**
Retail Entitlement Offer Closes (5pm, Sydney time)	Tuesday 3 April 2018
Settlement of Retail Entitlement Offer	Monday 9 April 2018
Issue of New Shares under the Retail Entitlement Offer	**Tuesday 10 April 2018**
Holding statements dispatched	Thursday 12 April 2018
EGM	Thursday 19 April 2018
Settlement of Conditional Placement[1]	Monday 23 April 2018
Issue of New Shares under the Conditional Placement[1]	**Tuesday 24 April 2018**

Indicates key date for investors

Note: Please see Glossary for defined terms
(1) Assumes that the Conditional Placement is approved by shareholders at the EGM
(2) The Company reserves the right to alter the timetable at its discretion

Pro Forma Balance Sheet and Net Debt

Net Debt to Net Assets on a pro forma basis reduces from 97.2% to 39.8% and debt facilities refinanced and expanded, on more favourable terms

Condensed Balance Sheet

Unaudited (US $'000s)	30 June 2017	Adjustments		Pro-Forma
Cash and cash equivalents	$ 4,318	$ 73,181	(1)	$ 77,499
Trade and other current assets	12,221	560	(2)	12,781
Assets held for sale	66,939	-		66,939
Oil and gas properties	361,222	225,552	(3)	586,774
Other non-current assets	5,419	1,960	(2)	7,379
TOTAL ASSETS	**$ 450,119**	**$ 301,253**		**$ 751,372**
Trade and other payables	$ 58,006	$ -		$ 58,006
Production Prepayment	-	-	(4)	-
Credit facilities, net	188,395	51,827	(5)	240,222
Other non current liabilities	10,608	9,015	(6)	19,623
TOTAL LIABILITIES	**$ 257,009**	**$ 60,842**		**$ 317,851**
NET ASSETS	**$ 193,110**	**$ 240,411**		**$ 433,521**
EQUITY				
Issued capital	$ 386,948	$ 252,200	(7)	$ 639,148
Retained earnings	(193,838)	(11,789)	(8)	(205,627)
TOTAL EQUITY	**$ 193,110**	**$ 240,411**		**$ 433,521**

Non-IFRS Measures

Unaudited (US $'000s, except shares)	30 June 2017	Adjustments	Pro-Forma
Net debt (debt, less cash)	$ 187,682	$ (15,181)	$ 172,501
Net debt as percent of equity	97.2%		39.8%
Shares outstanding	1,253,249,528	5,614,447,268	6,867,696,796
Market capitalization (at Offer Price)	$ 58,037	$ 260,000	$ 318,037
Enterprise value	$ 245,719	$ 244,819	$ 490,538

- Net debt of US$187.7m (US$192.0m of debt, less cash of US$4.3m) decreases to US$172.5m (US$250.0m of debt, less cash of US$77.5m)
- Liquidity increases from US$4.3m to ~US$136m (US$73.2m of pro forma cash adjustments, plus US$75.5m of undrawn borrowing capacity (US$87.5m, less US$12m letter of credit), less US$11.8m to be used to paydown prepaid production (which is not reflected in the 30 June 2017 balance sheet as there was none outstanding at that time)
- Market Capitalisation and Enterprise Value calculated assuming an Offer Price of A$0.059 (US$0.046).
- See Notes to Pro Forma Balance Sheet and Net Debt on next slide

(1) US$ values based on A$ amounts at the FX Conversion Rate of 0.7849. Please see glossary for defined terms

Pro Forma Balance Sheet and Net Debt

Notes to Pro Forma Balance Sheet and Net Debt (previous slide)

(1) The adjustment to cash includes an increase of US$252.2 million resulting from issued capital net of offering costs and US$48.7 million resulting from the refinanced term loan draw net of repayments of the existing term loan and revolver loan and payment of deferred financing costs, reduced by US$216.5 million for the costs to acquire the Eagle Ford Shale Properties and US$11.2 million of transaction costs, including the US$2.5 million prepaid bond premium.

(2) The Company was required to prepay a bond premium of US$2.5 million related to future minimum revenue commitments guaranteed to the midstream partner; of which US$0.6 million was the current portion and remainder non-current.

(3) The Company acquired certain Eagle Ford Shale Properties for US$221.5 million, net of estimated effective date to closing date adjustments of US$5.0 million, consisting primarily of estimated crude oil and natural gas revenue, net of lease operating expense and production taxes. The Company assumed a restoration provision of US$9.0 million, which was recorded with a corresponding increase to oil and gas properties.

(4) As at 30 June 2017, the Company did not have an outstanding balance on it Production Prepayment facility. As at 31 December 2017, the outstanding balance was US$18.1 million. As a condition of the refinancing, the Company will be required to payoff the outstanding balance, which it expects to be approximately US$11.8 million at or around Closing of the Acquisition.

(5) The Company refinanced its existing term loan of US$125.0 million and revolver loan of US$67.0 million with a refinanced term loan of US$ 250.0 million, which was drawn at Closing, The Company's existing debt had US$3.1 million of deferred financing fees as at 30 June 2017, which resulted in a loss on extinguishment. The Company incurred US$9.8 million of capitalised deferred financing fees related to the refinanced term and revolver loans.

(6) The Company assumed a restoration provision of US$9.0 million

(7) The Company issued additional capital of US$260.0 million, reduced by costs to issue of US$7.8 million, or net proceeds of US$252.2 million.

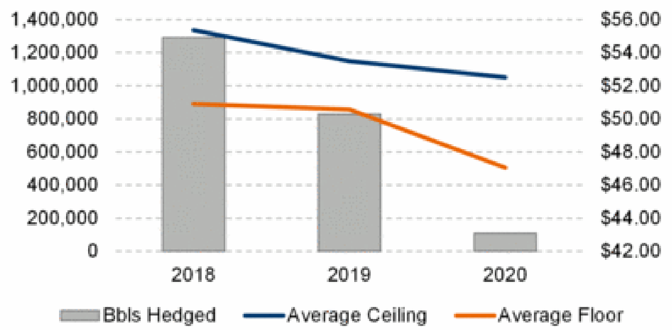
(8) The Company estimated transaction costs of US$8.7 million to consummate the Acquisition of the Eagle Ford Shale Properties and US$3.1 million of non-cash write-offs of deferred financing expenses associated with the refinancing of the existing term loan and revolver loan; both of which are reflected as an increase to the 30 June 2017 accumulated deficit.

Hedging Plan Reduces Risk

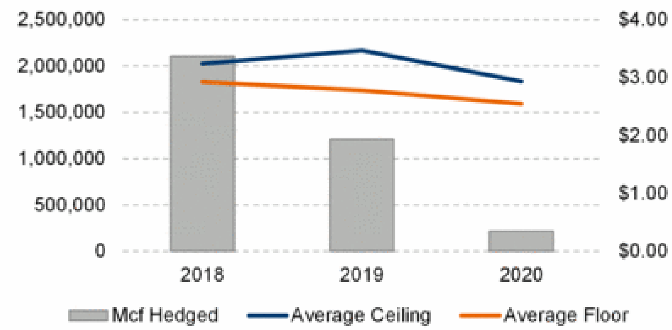
62% of oil hedging is above $50/bbl for 2018 and 2019

- Hedging strategy provides protection against commodity price risk

Oil Hedges[1]



Gas Hedges[1]



Oil Hedges[1]

Crude	Hedge Contracts[1]		Weighted-Avg. Pricing	
Year	*Bbl*	*Bbl/d*	*Floor*	*Ceiling*
2018	1,291,060	3,537	$50.90	$55.35
2019	828,000	2,268	$50.56	$53.49
2020	108,000	296	$47.05	$52.50
Total	2,227,060		$50.59	$54.52

Gas Hedges[1]

Gas	Hedge Contracts[1]		Weighted-Avg. Pricing	
Year	*Mcf*	*Mcf/d*	*Floor*	*Ceiling*
2018	2,106,000	5,770	$2.92	$3.24
2019	1,212,000	3,321	$2.78	$3.47
2020	216,000	592	$2.54	$2.93
Total	3,534,000		$2.85	$3.30

(1) As at 31 December 2017

Sundance – Multiple Ways for Shareholders to Benefit

Multiple Levers for Sundance Shareholder Value Creation

Eagle Ford pure play with substantial inventory and strong operational focus

- **Ryder Scott's Proved PV(10)** of US $650m[1] is ~32.5% above post-transaction enterprise value[2]
  - 2P PV(10) of US $875m[1] is ~78.4% above post-transaction enterprise value[2]
- Enhanced asset quality with **highly attractive** acreage provides opportunity to **exploit multiple zones** with Sundance's **"Gen-5" completions**
- Enhanced scale facilitates **unit cost improvements** in drilling, operating and overhead
- 2-rig drilling program on contiguous acreage facilitates **material capital cost efficiencies**
- **Organic leasing opportunities** provide opportunities for low cost inventory expansion
- **Further acquisition opportunities** given basin dynamics

(1) Based on Ryder Scott reserve report with effective date of 1 July 2017. See slide 40 for further information
(2) Assumes Entitlement Offer Price of A$0.059 (US$0.046), assuming FX Conversion Rate of 0.7849 times post-transaction outstanding shares. See slide 25 for further information.

Appendix I

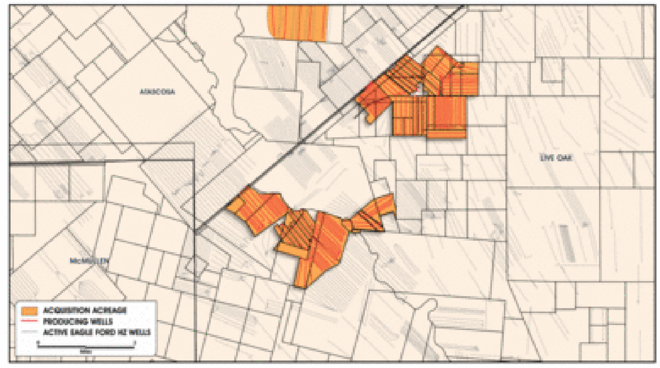
Technical Overview

Area 41 Live Oak – LEF – Single Well Assumptions

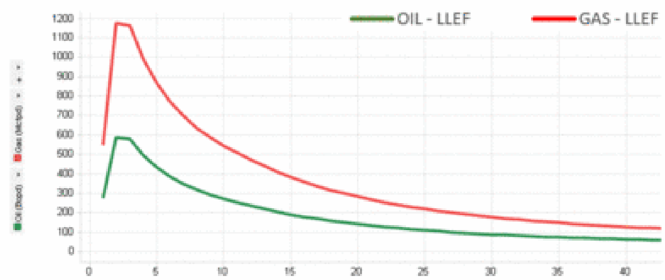
Area 41 Live Oak Type Curve Assumptions

	LIVE OAK EGFD
Net Locations	121
Well Spacing (ft)	590
Lateral Length (ft)	5,033
IP-30 (Oil), Bbl/d	587
Gross Oil EUR, Mbo	383
% Oil	63%
% NGL	21%
% Gas	16%
GOR, scf/bbl	2,000
Shrink, %	43%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.0
LOE, $/boe	7.4

Locator Map



Rate – Time Profile



(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Area 41 Atascosa – LEF – Single Well Assumptions

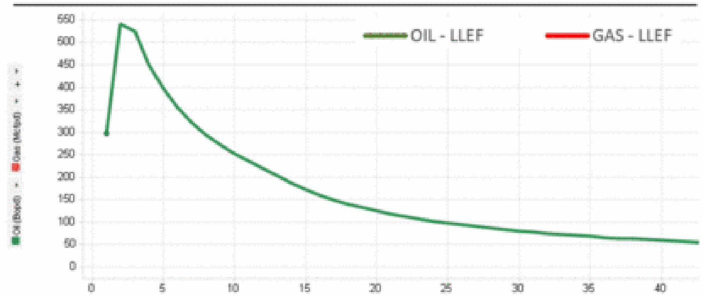
Area 41 Atascosa Type Curve Assumptions

	ATASCOSA EGFD
Net Locations	35
Well Spacing (ft)	515
Lateral Length (ft)	5,869
IP-30 (Oil), Bbl/d	541
Gross Oil EUR, Mbo	370
% Oil	78%
% NGL	13%
% Gas	10%
GOR, scf/bbl	1,000
Shrink, %	42%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.2
LOE, $/boe	8.8

(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Locator Map

Rate – Time Profile

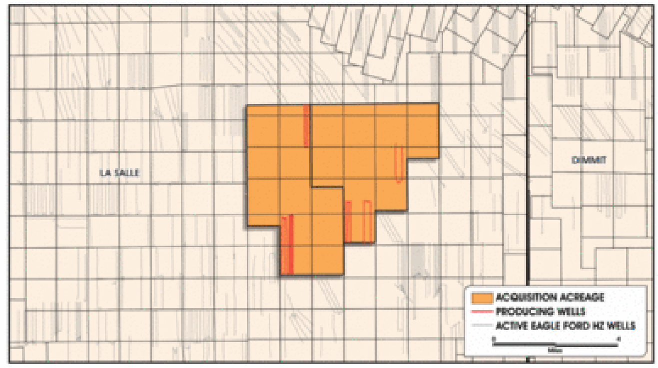


Area 11 La Salle – LEF – Single Well Assumptions

Area 11 La Salle Type Curve Assumptions

	LA SALLE
	EGFD
Net Locations	81
Well Spacing (ft)	660
Lateral Length (ft)	9,355
IP-30 (Oil), Bbl/d	645
Gross Oil EUR, Mbo	477
% Oil	60%
% NGL	20%
% Gas	19%
GOR, scf/bbl	3,122
Shrink, %	49%
NGL Yield, bbls/mmcf	109
Capex, MM$	7.2
LOE, $/boe	7.9

Locator Map



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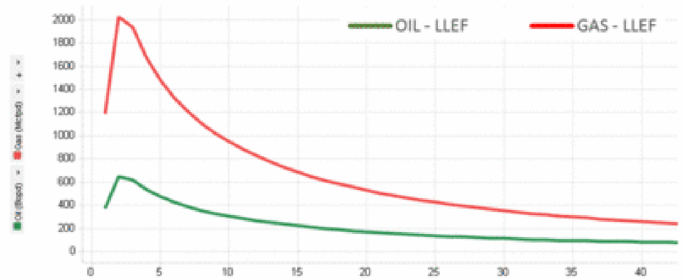


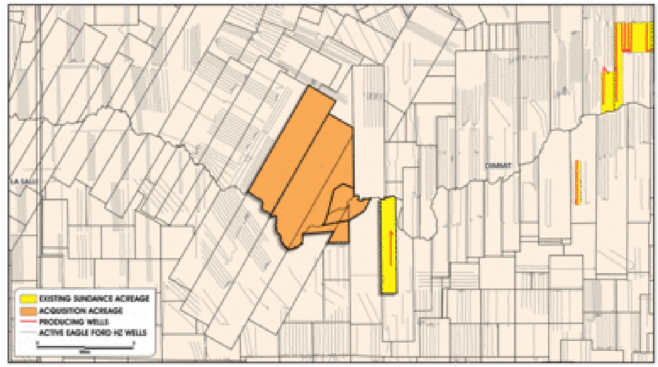
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Area 21 McMullen – LEF – Single Well Assumptions

Area 21 McMullen Type Curve Assumptions

	MCMULLEN 21 EGFD
Net Locations	12
Well Spacing (ft)	660
Lateral Length (ft)	6,660
IP-30 (Oil), Bbl/d	513
Gross Oil EUR, Mbo	326
% Oil	45%
% NGL	31%
% Gas	24%
GOR, scf/bbl	4,300
Shrink, %	80%
NGL Yield, bbls/mmcf	163
Capex, MM$	5.5
LOE, $/boe	8.2

Locator Map



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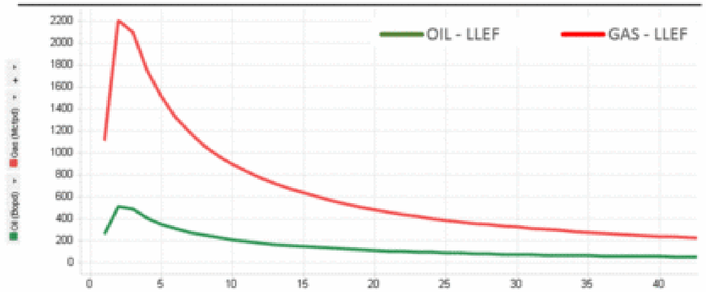


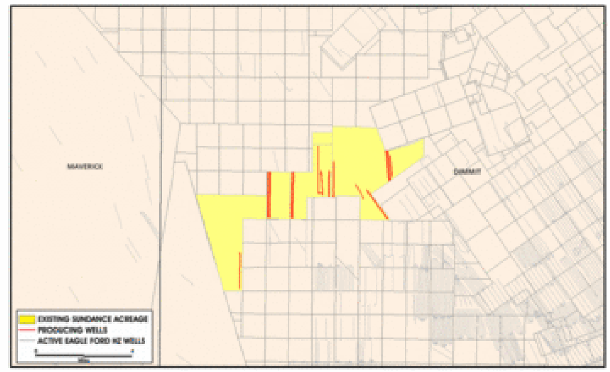
(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

SEA Dimmit – Single Well Assumptions

SEA Dimmit Type Curve Assumptions

	DIMMIT TIER 1	DIMMIT TIER 2
	EGFD	EGFD
Net Locations	11	135
Well Spacing (ft)	660	660
Lateral Length (ft)	7,220	6,433
IP-30 (Oil), Bbl/d	501	330
Gross Oil EUR, Mbo	383	232
% Oil	47%	47%
% NGL	30%	30%
% Gas	23%	23%
GOR, scf/bbl	5,500	5,500
Shrink, %	59%	68%
NGL Yield, bbls/mmcf	116	116
Capex, MM$	5.8	5.3
LOE, $/boe	5.7	7.1

Locator Map



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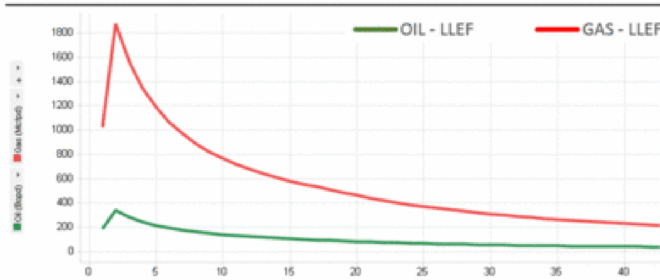


(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

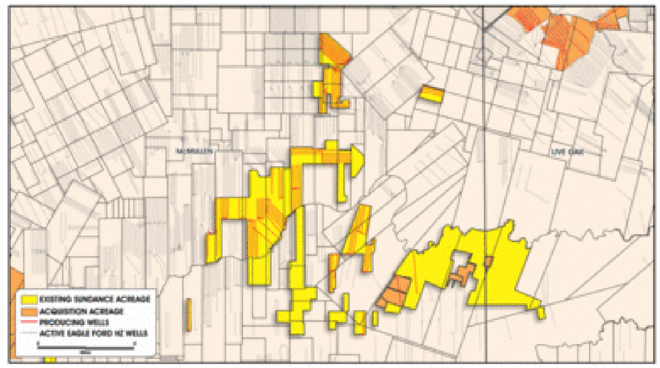
SEA McMullen – Single Well Assumptions

SEA McMullen Type Curve Assumptions

	LEGACY MCMULLEN EGFD
Net Locations	208
Well Spacing (ft)	600
Lateral Length (ft)	6,801
IP-30 (Oil), Bbl/d	508
Gross Oil EUR, Mbo	286
% Oil	53%
% NGL	20%
% Gas	27%
GOR, scf/bbl	4,170
Shrink, %	53%
NGL Yield, bbls/mmcf	93
Capex, MM$	6.0
LOE, $/boe	5.7

(1) Internal Company estimates using Strip NYMEX pricing as of 1 February 2018. Capex is based on 2 wells/pad

Locator Map



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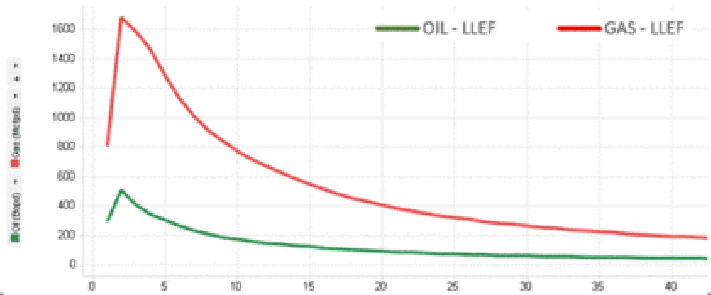

Minimum Revenue Commitments under Midstream Contracts

- The midstream contracts require Sundance to deliver certain specified minimum volumes to the midstream company each year. If the minimum deliveries are not met, a payment equal to the quantity shortfall times the fee is required. The table below summarizes the minimum revenue commitment (MRC) under each contract.

- If volumes and associated fees exceed the MRC in any year, the overage can be applied to reduce the commitment in the subsequent year.

(US$M)	2018	2019	2020	2021	2022	Total
Hydrocarbon Gathering and Handling Agreement	$ 7.0	$ 10.1	$ 14.5	$ 14.2	$ 6.8	$ 52.6
Crude & Condensate Purchase Agreement	2.4	3.1	4.7	7.6	4.4	22.2
Gas Processing Agreement	1.3	2.0	2.0	-	-	5.3
Gas Transportation Agreement	0.4	0.6	0.6	-	-	1.6
	$ 11.1	$ 15.8	$ 21.8	$ 21.8	$ 11.2	$ 81.7
New wells required to meet MRC	16	11	12	20	6	65

Appendix II

Contract and Reserve Estimate Assumptions

Underwriting Agreement

The Underwriters and Sundance entered into the Underwriting Agreement on 15 March 2018 under which the Underwriters were appointed by Sundance to act as lead managers, underwriters and bookrunners for the Entitlement Offer, and lead managers to the Initial Placement and Conditional Placement.

The Underwriter will be paid the following fees in relation to the Entitlement Offer:

- an underwriting fee of 3% (excluding GST) of the proceeds from the Entitlement Offer, Initial Placement and Conditional Placement; and
- an incentive fee of up to 1% of an amount equal to the aggregate of the proceeds from the Entitlement Offer, Initial Placement and Conditional Placement, payable at Sundance's sole discretion on the date of settlement of the issue of shares

Sundance will reimburse the Underwriters for all reasonable out-of-pocket expenses incurred in connection with the Entitlement Offer including all travel, roadshow, bookbuild and settlement out-of-pocket expenses and the fees and disbursements of its legal and other advisors. Sundance will also reimburse the Underwriters for agreed sub-underwriting fees payable to sub-underwriters of the Entitlement Offer.

Under the Underwriting Agreement, Sundance makes customary representations and warranties to the Underwriters and provides indemnification on customary terms.

In addition to customary termination rights, the Underwriters may terminate (events marked with an * are subject to a materiality qualifier) without cost or liability if:

- the Acquisition Agreement is terminated, rescinded or repudiated or is or becomes void or voidable or is amended in a material respect without the prior written consent of the Underwriter which is not to be unreasonably withheld or delayed;
- the due diligence report or any information supplied by or on behalf of Sundance to the Underwriters for the purposes of the due diligence investigations, the offer materials or the Capital Raising is false, misleading or deceptive (including by omission) or the cleansing notice lodged by Sundance in respect of the Entitlement Offer is "defective" within the meaning of the Corporations Act;
- ASIC or any other government agency takes certain actions in connection with the Capital Raising;
- ASX announces that Sundance will be removed from the official list or that its Offer Shares will be delisted or suspended from quotation for more than one trading day by ASX for any reason;
- ASX does not, or states that it will not, agree to grant official quotation of all the new Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriters (acting reasonably) have a material adverse effect on the Capital Raising by the settlement of the Conditional Placement or if permission for the official quotation of the new Shares, is granted before the date of allotment and issue of those new Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- the Company is insolvent or any step being taken which will or is likely to result in Sundance or any of its related bodies corporate becoming insolvent;
- there is a material adverse change, or an event occurs which is likely to give rise to a material adverse change, in the financial position, results, condition or operations of Sundance and its subsidiaries or the assets from the position fairly disclosed by Sundance to ASX before the date of the Underwriting Agreement or in the announcement to the ASX in connection with the Acquisition and the Capital Raising;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Capital Raising;
- Sundance or any of its directors, Chief Executive Officer or Chief Financial Officer, are found to have engaged in any fraudulent conduct or activity whether or not in connection with the Capital Raising;
- a director, the Chief Executive Officer or the Chief Financial Officer of Sundance is charged with an indictable offence relating to financial or corporate matters relating to Sundance;
- a change in the Chairman, Chief Executive Officer or Chief Financial Officer of Sundance occurs;
- * Sundance or any of its material subsidiaries or the Sellers charges or agrees to charge, the whole or a substantial part of Sundance's or any of the material subsidiaries' respective businesses or property or the assets other than:
  - as a result of, or in connection with the Acquisition or resulting from the integration of the Company and the acquired assets
  - under its facility agreements
  - a charge over any fees or commissions to which Sundance or any of its material subsidiaries or the Sellers (as applicable) are or will be entitled;
  - as disclosed in the offer documents; or
  - as agreed by the Underwriters (acting reasonably) or as disclosed to the Underwriters prior to the date of the Underwriting Agreement;
- either:
  - * a contravention by Sundance of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
  - * any aspect of the Capital Raising does not comply with the Corporations Act or the ASX Listing Rules or any other applicable laws; or
  - Sundance is prevented from allotting and issuing the new Shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency.

Underlying Assumptions for Reserve PV(10) estimates

Unless otherwise noted, the PV(10) values provided in this presentation were based on Ryder Scott's evaluation effective 1 July 2017, and are subject to the following underlying assumptions:

1. Commodity prices

- Oil Pricing: WTI pricing of $52.00 in 2017; $56.00 in 2018; $59.00 in 2019; $61.00 in 2020; $63.00 in 2021; $65.00 in 2022; price escalated at 2.1% annually thereafter
- Gas Pricing: Henry Hub pricing $3.00 in 2017; $3.00 in 2018; $3.00 in 2019; $3.10 in 2020; $3.20 in 2021; $3.10 in 2022; price escalated at 2.1% annually thereafter
- NGL Pricing: 26% to 48.3% of WTI from 2017 to 2023 and thereafter

2. Costs

Operating costs for the leases and wells in the Ryder Scott report were provided by Sundance and based on Sundance's operating expense reports for the legacy properties or those of Pioneer for the acquisition properties. The operating costs include only those costs directly applicable to the leases or wells. The operating costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were supplied by Sundance based on authorisations for expenditure for the proposed work or actual costs for similar projects. The development costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. The estimated cost of abandonment after salvage was supplied by Sundance and accepted without independent verification.

Current costs are inflated annually based on an inflation model assuming inflation of 2.3% for 2018, 2.2% for 2019, 2.0% for 2020, 1.9% for 2021, 1.9% for 2022; prices escalated at 2.1% thereafter.

Cost estimates for a pro-forma 1P PV(10) estimate of $650m include operating costs totalling $1,763.9m, Ad Valorem Taxes totalling $63.0m and development costs totalling $1,001.7m. Cost estimates for a PV(10) estimate of $314.4m for the Acquisition include operating costs totalling $1,504.3m, Ad Valorem Taxes totalling $48.6m and development costs totalling $867.9m.

Appendix III

Key Risks

Key Risks

Impairment of carrying value of properties

Sundance may be required to write-down the carrying value of its oil and natural gas properties when oil and natural gas prices are low. Under International Financial Reporting Standards, which Sundance is required to comply with, the net capitalised costs of its oil and natural gas properties may not exceed the fair value of the properties. If net capitalised costs of its oil and natural gas properties exceed the fair value, Sundance must charge the amount of the excess as an impairment to earnings. This type of charge will not affect Sundance's cash flows, but will reduce the book value of its Shareholders' equity. Because the oil price Sundance uses to estimate future net cash flows is a forecast, actual cash flows and carrying value may materially differ. Sundance reviews the carrying value of its properties whenever impairment indicators exist and once incurred, a write-down of oil and natural gas properties may be reversible at a later date if prices increase.

For the period ended 31 December 2016, Sundance recorded a US$10.2m write-down of oil and natural gas properties because lower oil prices reduced the estimated fair value of its properties below carrying value. Oil prices have continued to fluctuate since 31 December 2016, and Sundance may experience further write-downs in the future. The risk Sundance may incur further write-downs or impairments will be subject to fluctuation as a result of acquisition or divestiture activity. In addition, declining commodity prices or other adverse market conditions, such as declines in Share price, could result in impairments or reductions in proved reserve estimates that would adversely affect Sundance's results of operation or financial condition.

Information risk

Sundance's analysis of the Eagle Ford Shale Properties, including estimates of the associated proved reserves, is based in part on information provided by the Sellers, including historical production data. Sundance's independent reserve engineers have not provided a report regarding the estimates of reserves with respect to the properties. As a result, the assumptions on which Sundance's internal estimates of proved reserves and horizontal drilling locations included in or incorporated by reference into these Explanatory Materials have been based may prove to be incorrect in a number of material ways, resulting in Sundance not realising expected benefits of the Acquisition. In addition, the representations, warranties and indemnities of the Sellers in the Acquisition Agreement are limited, and we may not have recourse against the Sellers in the event that the acreage does not perform as expected.

Furthermore, a large portion of the acreage Sundance is acquiring is undeveloped, and Sundance's plans, development schedule and production schedule associated with the acreage may fail to materialise. As a result, Sundance's investment in these areas may not be as economic as anticipated, and could result in material write-downs of unevaluated properties.

Risk that expense estimates differ materially from actual amounts

The reserves and production estimates with respect to the Acquisition are based on Sundance's analysis of historical production data, assumptions regarding capital expenditures and anticipated production declines. These estimates of reserves and production are based on estimates of Sundance engineers without review by an independent petroleum engineering firm. Data used to make these estimates was furnished by the Sellers or obtained from publicly available sources. Sundance cannot assure shareholders that these estimates of proved reserves and production are accurate. After such data is reviewed by an independent petroleum engineering firm, or further by Sundance, the reserves and production related to the Acquisition may differ materially from the amounts indicated.

Execution risk

Sundance has agreed to post a US$73.0m non-refundable deposit to secure its obligations under the Acquisition Agreement. The Acquisition Agreement contains customary closing conditions, and although title and environmental due diligence were completed prior to signing, it is possible that the conditions in the Acquisition Agreement will not be satisfied, or because the Conditional Placement is not approved and Sundance may be unable or unwilling to consummate the Acquisition. If the Acquisition is not closed on account of a material breach of the Acquisition Agreement on Sundance's part that is not subsequently cured, Sundance may be required to forfeit part or all of its Deposit as liquidated damages.

Completion of the Capital Raising is not conditional on the completion of the Acquisition, although the underwriters may have the ability to terminate its underwriting commitment if the Acquisition is not completed. If the Acquisition is not consummated, Sundance intends to use any remaining net proceeds to fund a portion of its exploration and development activities and for general corporate purposes, which may include leasehold interest and property acquisitions, repayment of indebtedness and working capital.

The Company is refinancing its debt facilities in conjunction with the Acquisition and there is a risk that the Company may not satisfy the closing conditions in connection with that debt refinancing.

Key Risks

Integration risk
The Acquisition will result in a step change in the scale of Sundance's operations. There is a risk that this change will not be managed appropriately resulting in loss of value of the assets.

The Acquisition involves risks associated integrating acquired properties into existing operations, including that:
- senior management's attention may be diverted from the management of daily operations to the integration of the assets acquired in the Acquisition;
- significant unknown and contingent liabilities could be incurred for which Sundance has limited or no contractual remedies, the Sellers may be unable to meet their financial obligations to indemnify Sundance for those liabilities or Sundance may not have any or adequate insurance coverage;
- the Eagle Ford Shale Properties may not perform as well as Sundance anticipates;
- unexpected costs, delays and challenges may arise in integrating the assets acquired in the Acquisition into existing operations; and
- Sundance may need to hire additional staff, devote additional resources and contract additional rigs to integrate the Eagle Ford Shale Properties

Even if Sundance successfully integrates the Eagle Ford Shale Properties into its operations, it may not be possible to realise the full benefits Sundance anticipates or Sundance may not realise these benefits within the expected timeframe. If Sundance fails to realise the benefits anticipated from the Acquisition, its business, results of operations and financial condition may be adversely affected.

Minimum revenue payments to midstream partner and fixed costs that escalate with inflation
Crude oil, condensate, natural gas and natural gas liquids from the Eagle Ford Shale Properties are shipped to fixed destinations. Those locations may be subject to local market conditions that cause the price received to be below the prevailing market and the long term contracts prevent us from shipping to different markets.

The midstream partner contracts contain MRCs, a portion of which are secured by letters of credit and performance bonds. If the planned development program is not executed to the extent assumed, Sundance may not produce sufficient quantities of hydrocarbons to meet the MRCs and may be required to make cash deficiency payments. The deficiency payments would reduce liquidity to invest in growing the business and profitability. If Sundance is unable to make the deficiency payments, the letters of credit and performance bonds may be drawn causing an increase in Sundance's level of indebtedness and potentially a default under its loan covenants.

Fees associated with transporting hydrocarbons are fixed and escalate with inflation over the remaining life of the midstream partner contracts. Inflation and oil prices may not be correlated resulting in higher costs and a lower realized price per molecule. These rates may be above market rates impacting our realisations compared to our competitors and therefore profitability.

Investment risk
Sundance has never declared or paid cash dividends on Shares. The Company currently intends to retain future earnings and other cash resources, if any, for the operation and development of its business and does not anticipate paying any cash dividends on Shares in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including financial condition, operating results, current and anticipated cash needs and plans for expansion. In addition, the Company's current credit facility prohibits and senior notes restrict, and future indebtedness may restrict, it from paying cash dividends on Shares. Any future dividends may also be restricted by any debt financing arrangements entered into from time to time.

Future issuances or sale of significant amounts of restricted Shares
The future issuance of a substantial number of Shares (including under the Capital Raising), or the perception that such issuance could occur, could adversely affect the prevailing Share price. Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Shares intend to sell Shares, could reduce Share price.

A decline in Share price could make it more difficult to raise funds through future offerings of Shares or securities convertible into Shares.

Key Risks

Leverage and debt service obligations

As at 31 December 2017, Sundance had $210m of debt outstanding and no availability remaining under its revolving credit facility. This level of indebtedness could affect operations in several ways, including by:

- requiring Sundance to dedicate a substantial portion of its cash flow from operations to service existing debt, thereby reducing the cash available to finance operations and other business activities;
- limiting management's discretion in operating the business and Sundance's flexibility in planning for, or reacting to, changes in its business and industry in which it operates;
- increasing its vulnerability to downturns and adverse developments in business and the economy generally;
- limiting its ability to access the capital markets to raise capital on favourable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness;
- placing restrictions on its ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations;
- making it more likely that a reduction in its borrowing base following a periodic redetermination could require Sundance to repay a portion of its then-outstanding bank borrowings;
- making Sundance vulnerable to increases in interest rates as its indebtedness under its senior secured revolving credit facility may vary with prevailing interest rates;
- placing Sundance at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to overall size or less restrictive terms governing indebtedness; and
- making it more difficult to satisfy its obligations under its debt and increasing the risk of default on debt obligations

Sundance's senior secured revolving credit facility and term loan have restrictive covenants that could limit growth, financial flexibility and the ability to engage in activities that may be in Sundance's long-term best interests and contain covenants that, among other things, limit the ability to:

- incur additional indebtedness;
- make loans to others;
- make investments;
- merge or consolidate with another entity;
- make dividends and certain other payments;
- hedge future production or interest rates;
- create liens that secure indebtedness;
- sell assets;
- enter into transactions with affiliates; and
- engage in certain other transactions without the prior consent of the lenders

In addition, the senior secured revolving credit facility requires Sundance to maintain certain financial ratios or to reduce indebtedness if Sundance is unable to comply with such ratios, which may limit its ability to obtain future financings to withstand a future downturn in business or the economy in general, or to otherwise conduct necessary corporate activities. Sundance may also be prevented from taking advantage of business opportunities that arise because of these limitations.

Failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all indebtedness. If that occurs, Sundance may not be able to respond to changing business and economic conditions or to fund capital expenditures or working capital needs which would have an adverse effect on its financial condition.

The Company is subject to interest rate risk due to its borrowings and with its long-term debt obligations linked to floating interest rates. A change in benchmark rates will impact the cost of servicing debt and the profitability of the Company.

Failure to achieve production targets

The commercial rationale for the Acquisition is based on the successful outcome from the drilling of development wells and the achievement of production targets. There is a risk that Sundance does not meet these targets.

Key Risks

Commodity price risk and volatility of oil and gas prices

The Company's main business activities are highly exposed to movements in global oil prices and to a lesser extent, changes in gas prices. The prices of oil, natural gas and other hydrocarbon products remain outside the control of the Company. A significant change in commodity prices would impact the company's profitability and in meeting its forecasts.

The prices of oil and natural gas have fluctuated greatly in response to changes in many factors. Currently Sundance is in a situation where oil (and to some extent also natural gas) prices have declined substantially compared to levels seen over the last few years, although recently prices have begun to rebound. There are several reasons for this decline but fundamental market forces beyond Sundance control or the control of other market participants have impacted and will continue to impact oil and natural gas prices in the future.

Generally, Sundance does not and will not have control over the factors that affect the prices of oil and natural gas. These factors include:

- economic and political developments in resource-producing regions;
- global and regional supply and demand;
- the ability of the Organisation of the Petroleum Exporting Countries and other producing nations to influence global production levels and prices;
- government regulations and actions;
- global economic conditions;
- war or other international conflicts;
- changes in population growth and consumer preferences;
- the price and availability of new technology; and
- weather conditions

It is impossible to predict future price movements for oil and natural gas with certainty. A prolonged period of low oil and natural gas prices will adversely affect Sundance's business, the results of operations, financial condition, liquidity and its ability to finance planned capital expenditure, including possible reductions in capital expenditures which could offset replacement reserves. Rapid material and/or sustained reductions in oil, gas or product prices can have an impact on the validity of the assumptions on which strategic decisions are based and can have an impact on the economic viability of projects that are planned or in development.

Exploration and development risk

Oil and gas exploration and production activities are inherently subject to numerous risks, including the risk that drilling will not result in commercially viable oil and gas production. The identification of drilling locations relies on technical interpretation and is therefore subjective in nature and subject to numerous geological risks. Further, the successful drilling of a productive well is also subject to numerous technical drilling and completion risks.

Reserves risk

Reserves assessment is a subjective process that provides an estimate of the volume of recoverable reserves. Oil and gas estimates are not precise and are based on knowledge, experience, interpretation and industry practice. Petroleum engineering is a subjective process of estimating accumulations of oil and/or natural gas that cannot be measured in an exact manner and which involves the use of assumptions which may ultimately not prove to be accurate. Different variables can impact whether these reserves are economically recoverable, including changes with respect to governmental regulations, commodity prices, and taxes. The Company's actual revenues, expenses, and production will likely vary from such estimates and such differences could be substantial.

Reliance on key personnel

The Company's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the business, financial condition, results of operations and prospects. The contributions of the existing management team to the immediate and near term operations are likely to be of central importance. There can be no assurance that Sundance will be able to continue to attract and retain all personnel necessary for the development and operation of business.

Key Risks

Funding risk
The Company may require capital in addition to the Capital Raising (following completion of the budgeted work program through 2018), in order to fund development activities or for additional acquisitions. Failure to obtain such finance in a timely manner could impact its ability to secure additional acquisition opportunities or the execution of its work program. There is no assurance that the capital or debt markets will provide additional funding on reasonable terms or at all. Uncertainty in domestic and international credit markets could materially affect the Company's ability to access sufficient capital for its capital expenditures and acquisitions and, as a result, may have material adverse effect on the Company's ability to execute its business strategy and on its business, financial condition, results of operations and prospects. The possibility of material dilution for Shareholders also exists especially if equity raisings are completed during a period of general market or company share price weakness.

Environmental risks
Potentially hazardous activities arise in connection with Sundance's business. A significant safety or environmental incident or the failure of safety processes or of occupational health plans, as well as a breach of regulatory or contractual obligations could materially adversely affect results of operations and reputation. Sundance is also subject to laws and regulations governing health and safety matters to protect the public, employees and contractors, who could potentially be harmed by these activities, as well as laws and regulations relating to pollution, the protection of the environment, and the use and disposal of hazardous substances and waste materials. These expose Sundance to costs and liabilities relating to operations and properties whether currently, including those inherited from predecessor owners or formerly owned by Sundance, and sites used for the disposal of waste. The cost of future environmental remediation obligations is often inherently difficult to estimate and uncertainties can include the extent of contamination, the appropriate corrective actions and share of the liability. If more onerous requirements are imposed or the Company's ability to recover costs under regulatory frameworks changes, this could have a material adverse impact on the business, reputation, results of operations and financial position of Sundance.

Further, the effects of climate change could result in less stable weather patterns, which would result in more severe storms and other weather conditions that could interfere with Sundance's operations and damage its facilities. The increased focus on abating climate change may lead to stricter policies and regulations on greenhouse gas emissions, causing increased costs relating to emissions and/or cost driving measures to provide electric power to facilities from renewable sources. Climate related policy changes may also reduce access to prospective geographical areas of operations in the future.

Risk of inadequate water supplies or limitations on water disposal options
Sundance uses a substantial amount of water in its drilling operations. Sundance's inability to locate sufficient amounts of water, or treat and dispose of water after drilling, could adversely impact its operations. Moreover, the imposition of new environmental initiatives and regulations could include restrictions Sundance's ability to conduct certain operations such as hydraulic fracturing or disposal of waste, including, but not limited to, produced water, drilling fluids and other wastes associated with the exploration, development or production of natural gas. Furthermore, future environmental regulations and permit requirements governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing of wells could increase operating costs and cause delays, interruptions or termination of operations, the extent of which cannot be predicted, all of which could have an adverse effect on Sundance's operations and financial performance.

Regulatory risk
Changes in law or regulation or regulatory policy and precedent could result in a materially adversely effect. Decisions or rulings concerning, for example, whether licences, approvals or agreements to operate or supply are subject to new, more onerous regulatory requirements impacting timely recovery of incurred expenditure or obligations, the ability to pass through commodity costs and other decisions relating to the impact of general economic conditions on Sundance, its markets and customers and in relation to proposed business development activities, could have a material adverse impact on results of operations, cash flows, the financial condition of the business and the ability to develop the business in the future.

Occupational health and safety risk
The conduct of exploration for, and production of, hydrocarbons may expose Sundance's staff to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Sundance's employees suffered injury or death, compensation payments or fines may have to be paid, and such circumstances could result in the loss of a license or permit required to carry on the business, or other regulatory sanction, all of which have the potential to impact Sundance's cash flow, operations and ability to make future distributions (should Sundance decide to do so).

Key Risks

Industry competition and energy demand

The availability of a market for oil and gas in the future will depend in part on cost and availability of alternate fuels, the level of consumer demand, the extent of domestic production of oil and gas, the extent of important foreign oil and gas, the cost of and proximity of Sundance projects to pipelines and other transportation facilities, regulations by state and federal authorities and the cost of complying with applicable environmental regulations. There is a risk that increased industry competition could impact on oil and gas supply and demand that could negatively impact on prices and therefore on Sundance's business.

Insurance risk

Sundance maintains insurance against losses and liabilities in accordance with customary industry practices and in amounts that management of Sundance believes to be prudent. However, insurance against all operational risks is not available to Sundance. Sundance does not carry business interruption insurance. Sundance may elect not to carry insurance with regard to specific risks if management of Sundance believes that the cost of available insurance is excessive relative to the risks presented.

In addition, losses could occur for uninsured risks or in amounts in excess of existing insurance coverage. Sundance cannot insure fully against pollution and environmental risks. Sundance cannot assure Shareholders that Sundance will be able to maintain adequate insurance in the future at rates they consider reasonable or that any particular types of coverage will be available. The occurrence of an event not fully covered by insurance could have a material adverse effect on Sundance's financial position and results of operations.

Inability to achieve future growth

Sundance may experience difficulty in achieving and managing future growth.

Sundance has experienced growth in the past primarily through expansion of its drilling program and smaller acquisitions. Future growth may place strains on financial, technical, operational and administrative resources and cause Sundance to rely more on project partners and independent contractors, possibly negatively affecting its financial position and results of operations. Sundance's ability to grow will depend on a number of factors, including the results of its drilling program, hydrocarbon prices and access to capital along with its ability to:

- obtain leases or options on properties, including those for which Sundance has 3-D seismic data;
- acquire additional 3-D seismic data;
- identify and acquire new exploratory prospects;
- develop existing prospects;
- continue to retain and attract skilled personnel; and
- maintain or enter into new relationships with project partners and independent contractors

Sundance may not be successful in upgrading technical, operations and administrative resources or in increasing its ability to internally provide certain of the services currently provided by outside sources, and Sundance may not be able to maintain or enter into new relationships with project partners and independent contractors. Sundance's inability to achieve or manage growth may adversely affect its financial position and results of operations.

Appendix IV

Offer Restrictions

Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Offer Restrictions

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Entitlements and the New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Appendix V

Glossary

Glossary

Term	Meaning
1P	Or "proved reserves" are those reserves that should have at least a 90% probability that the quantities actually recovered will meet or exceed the estimate
2P	Or the "Sum of Proved Reserves plus Probable Reserves" are those considered as the best estimate of quantities to be commercially recovered and will have at least 50% probability to meet or exceed the quantities estimated.
Acquisition	The acquisition by SINC of the Eagle Ford Shale Properties from the Sellers
Acquisition Agreement	The purchase and sale agreement between Pioneer, Reliance and Newpek, LLC as sellers and SINC as buyer dated 9 March 2018
Acquisition Consideration	US$221.5m
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) and, where the context requires, the cash equities market that it operates
Black Oil Window	Geographic area containing wells that produce primarily oil with little associated gas
Boe	Barrels of oil equivalent assuming 6:1 conversion ratio between gas and liquids
Boe/d	Barrels of oil equivalent per day assuming 6:1 conversion ratio between gas and liquids
Capital Raising	The offer of Shares to fund the Acquisition, comprising the Initial Placement, the Entitlement Offer, and the Conditional Placement
Company Group	The Company and its subsidiaries
Conditional Placement	Placement of 3,990,500,740 new Shares at the Entitlement Offer Price to professional and sophisticated investors identified by the Company and the Underwriters to raise approximately A$235.4 million, conditional upon approval of Shareholders at the Extraordinary General Meeting
Corporations Act	Corporations Act 2001 (Cth)
Deposit	The US$73m non-refundable deposit to be paid by SINC in relation to the Acquisition
Dry Gas Window	Geographic area containing wells that produce natural gas with no condensate or associated natural gas liquids
Eagle Ford Section	A vertical interval from ~10,480' - ~11,760' below the Earth's surface
Eagle Ford Shale	A hydrocarbon-producing geological formation in South Texas
Eagle Ford Shale Properties	The properties listed in Annexure B of the Purchase and Sale Agreement to be acquired by SINC under the Acquisition
Entitlement Offer	The 1:1 accelerated non-renounceable entitlement offer comprising an institutional entitlement offer and a retail entitlement offer to raise the Entitlement Offer Amount at the Entitlement Offer Price
Entitlement Offer Amount	A$73.9m, equivalent to US$58.0m
Entitlement Offer Price	A$0.059 per Share
EUR	Estimated Ultimate Recovery, the amount of oil and gas expected to be recovered from a well by the end of its producing life
FX Conversion Rate	FX Conversion Rate is the AUD/USD exchange rate on a specified day (reflecting the cost of 1 Australian dollar in terms of U.S. dollars)
Gas Condensate Window	Geographic area containing wells that produce natural gas with significant amounts of condensate and/or associated natural gas liquids
Gas Window	Geographic area containing wells that produce natural gas with limited condensate and/or associated natural gas liquids

Glossary

Term	Meaning
GPI	Gross perforated interval
Initial Placement	Placement of 370,697,000 new Shares at the Entitlement Offer Price to professional and sophisticated investors identified by the Company and Underwriters to raise approximately A$21.9 million
IP-30	Initial Production – 30, the average daily production from a well over its first 30 days of production
Lateral Length	The distance a wellbore extends horizontally at the bottom of the well through the rock
MMboe	Million barrels of oil equivalents
MRC	Minimum revenue commitments
Net Locations	The number of identified places where a new well could economically be drilled, adjusted for working interest
Norm IP30	Average 30 day production rate adjusted to the start of production time
Peak IP30	Highest 30 day average production rate during life of well
Pioneer	Pioneer Natural Resources USA Incorporated
Production Months	The time a well is actively producing, not including any downtime
Proppant	Sand particles injected with fracturing fluid in a well to hold fractures open after a hydraulic fracturing job
Proppant Concentration	The amount of sand particles, in pounds, per foot of lateral length during a hydraulic fracturing job
PV(10)	Discounted net revenues of the Acquisition asset or Company's reserves using a 10% discount factor
Rate-Time Profile	Shows the production trend over time for a typical well within an area
Reliance	Reliance Eagle Ford Upstream Holdings LP.
Sellers	Pioneer, Reliance, and Newpek LLC
Share	A fully paid ordinary share in the capital of Sundance
SINC	The wholly-owned U.S. subsidiary of the Company, Sundance Energy, Inc. which holds the Company's U.S. operating assets
Slickwater Completion	A type of hydraulic fracturing in which chemicals are added to the fracturing fluid to increase possible injection rates
Sundance or Company	Sundance Energy Australia Limited (ACN 112 202 883)
Underwriting Agreement	The Underwriting Agreement dated 15 March 2018 between Sundance and the Underwriters under which the Underwriters agreed to underwrite the Entitlement Offer and lead manage the Initial Placement and Conditional Placement.
Underwriters	Euroz Securities Limited and Morgan Corporate Limited
VWAP	Volume weighted average price
Volatile Oil	A lighter oil that will vaporize into gas much easier as pressure is reduced in the reservoir over the course of production
Volatile Oil Window	Geographic area containing wells that produce light oil and/or condensate with significant associated gas and associated natural gas liquids
Well Spacing	The distance between each well in an area

ASX Announcement

16 March 2018

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General Manager
The Company Announcements Office
Australian Securities Exchange

Completion of institutional entitlement offer and shortfall bookbuild

Sundance Energy Australia Limited (ASX: SEA) (**Company**) today announces the successful completion of the institutional component of its fully underwritten 1 for 1 accelerated non-renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer was announced on Thursday, 15 March 2018.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised approximately A$39.8m from the issue of new fully paid ordinary shares in the Company (**New Shares**) at a price of A$0.059 per New Share (**Offer Price**). It was well supported by eligible existing shareholders who took up approximately 58% of New Shares available under the Institutional Entitlement Offer.

Eligible institutional shareholders and institutional investors under the institutional shortfall bookbuild subscribed for 17% of the Institutional Entitlement Offer with the shortfall being allocated to Euroz Securities Limited and Morgans Corporate Limited pursuant to the Company's underwriting arrangement.

New Shares issued as part of the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be issued on Tuesday, 27 March 2018 and commence trading on a normal settlement basis on the ASX on the same day. The New Shares issued will rank equally with existing ordinary shares in all respects.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 21 March 2018 and close at 5.00pm (Sydney time) on Tuesday, 3 April 2018.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 1 fully paid ordinary share in the Company held as at 7:00pm (Sydney time) on the record date of Monday, 19 March 2018, at the same offer price of A$0.059 per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. The Company expects to lodge the Retail Offer Booklet with the ASX and dispatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders on or about Wednesday, 21 March 2018. The Retail Offer Booklet will be available at www.asx.com.au.

Shareholder Enquiries

Retail shareholders who have questions relating to the Entitlement Offer should speak with their broker or adviser and/or call the Shareholder Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

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