



SUNDANCE
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FOR IMMEDIATE RELEASE

General Manager
The Company Announcements Office
Australian Securities Exchange

Revenue and Development Update

US based oil and gas developer Sundance Energy Australia Limited (ASX: SEA) is pleased to provide the following revenue and prospect development update.

June '08 Revenue Up 57% Over June '07

Sundance's Board of Directors is very pleased to announce the Company's active and successful 2008 prospect development program is translating into significant revenue growth. Sundance's revenue in June of this year was US \$602,506 from 6 gross wells (net 2 to the Company's interests) as compared to US \$383,211 from 22 gross wells (3.6 net) during the same month one year ago, representing a 57% increase on a year over year basis.

Of course, this growth in revenue is even more compelling when viewed in light of the Sundance's rapidly progressing drilling campaign, especially in its Phoenix and South Antelope Prospects, the former of which is set to see the spud of Sundance's first 100% owned and operated Bakken well later this month. Across its Rocky Mountain Prospects alone (Phoenix, South Antelope, Goliath and May Jon), in addition to the producing wells which generated the June numbers discussed above, the Company has an additional 9 gross (3.25 net) wells in various stages of drilling, completion and/or production. Each is discussed in greater detail below.

Development Update

Phoenix Prospect: Chase 21-30H Well Permitted

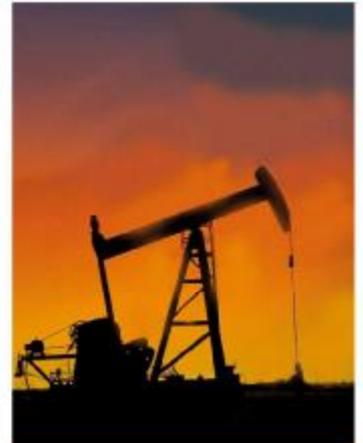
The Company is very excited to announce that Patterson UTI Drilling Company Rig # 491 will begin mobilizing this week to the Chase 21-30H, Sundance's first 100% owned Bakken well, with an expected spud date of 25 August.

South Antelope Prospect

Levang 3-22H (Sundance owns ~3.25% WI)

On 23 July, Helis Oil and Gas rigged up a well service rig to clean out the lower lateral and install the down hole pump and rods. On 8 August, the lateral had

ASX Code: SEA



2008 Revenues Begin to Build

"It is a great pleasure to report on our ramping revenue stream as reward to our shareholder's patience and confidence. The rest of this year should see continued, incremental revenue growth as our drilling programs, particularly in the Bakken, maintain and gain momentum." Mr McCoy said.



Levang 3-22H (contd.)

been cleaned out to a measured depth of 15,296 feet (4,662 metres) with a total depth of 15,530 feet (4,733 metres). To date, the well has cumulative production of 36,842 barrels of oil and 38,552 MCF.

Jones 4-23H (Sundance Owns ~7% WI)

On 30 July, Helis rigged up a well service unit to install the down hole pump and rods; the job was successfully completed on 6 August. The well is currently awaiting a pumping unit. To date, the Jones 4-23H has produced 19,462 barrels of oil.

Jones 16-14H (Sundance Owns ~47% WI)

This well was successfully fracture stimulated on 12 June, and will be allowed to continue to produce up tubing in order to reduce down hole pressures so that a down hole pump and rods can be installed. This well has produced a total of 12,631 barrels of oil.

Peterson 15-15H (Sundance owns~7% WI)

On 1 July, the well was fracture stimulated in three of the six intervals within the lateral with limited success due to high frac pressures. The well has currently produced a total of 5,072 barrels of oil and gas at an average rate of 130 MCFPD. A well service rig is currently on location to clean out the lateral and perforate for further fracture stimulation.

Levang 4-28H (Sundance owns~7% WI)

This well reached total measured depth of 15,727 feet (4,793 metres) on 1 July, and was successfully fracture stimulated on 2 August. As of 10 August, this well had produced 2,176 barrels of oil.

Levang 4-13H (Sundance Owns~49% WI)

Helis reached a total depth of 15,622 feet (4,761 metres) on 5 August. The production liner was successfully installed and the rig released on 8 August. This well is scheduled for fracture stimulation later this month.

Thompson 44X-20 (Sundance Owns~1% WI)

The Thompson 44X-20 is being operated by Headington Oil, LP. Headington reached a Total Measured Depth of 21,140 feet (6,443 metres) on 3 July. The well is currently awaiting fracture stimulation.

Jack Pennington 21-21H (Sundance Owns~1.25% WI)

Marathon Oil Co. reached a total depth of 19,646' (5,988 metres) on 18-07-08. The well is currently awaiting fracture stimulation.

State 4-36H (Sundance Owns~50% WI)

Nabors Rig # 558 is currently moving to this location; this well should spud shortly.





May Jon Prospect

May Jon 1 (Sundance owns 100%)

On 1 May, the May Jon 1 was successfully recompleted in the Codell Formation and that formation was fracture stimulated on 7 May. Following that, the well was swabbed back, and it produced 18 barrels of oil with most of the frac load left to recover prior to being shut in to allow drilling operations on the May Jon 23-5D#3 to proceed. On 24 June, the Company successfully pulled tubing and laid down a packer. The well was placed back on production on 11 July, and continues to flow back the remaining frac fluid while selling increasing volumes of oil and gas. As of 30 July, the well had produced a total of 754 barrels of oil and 729 MCF in 28 days.

May Jon 23-5D#3 (Sundance owns 100%)

On 18 June, Sundance reached target depth on this well of 8,292 feet (2,527 metres) and production casing was successfully installed. The May Jon 23-5D#3 was successfully fracture stimulated in the J sand on 30 June, and was placed on first gas sales on 1 July. The May Jon 23-5D#3 produced an average of 825 Mcf/d and 4 Bopd over its first 10 days, with a large percentage of the frac load left to recover. The well will be produced for several months from the J sand before coming up hole and completing the Codell and Niobrara formations after which all three zones will be commingled. As of 30 July, the well had produced a total of 72 barrels of oil and 11,585 MCF.

North Washington Prospect

Paul 1-15 (Sundance owns ~7% WI)

The Paul 1-15 is a vertical test well designed to test six possible zones. On 24 June, the operator successfully reached target depth of 10,260 feet (3,127 metres). On 25 June, 5 ½ inch production casing was successfully installed and cemented. Analysis of mud and open hole logs identified prospective pay zones in the Osborne (25 feet (7.6 metres)) the Hutton (44 feet (13.4 metres)) the Viola (22 feet (6.7 metres)) and the Mclish (6 feet (1.8 metres)). A well servicing rig is scheduled to commence completion operations on 13 August.

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About Sundance Energy Australia Limited

Sundance Energy Australia Ltd (ASX: SEA) is an Adelaide-based, independent energy exploration Company, with a wholly owned US subsidiary, Sundance Energy, Inc., located in Colorado, USA. The Company is developing projects in the US and Australia. In the US, Sundance is primarily focused on large, repeatable resource plays where it develops and produces oil and natural gas reserves from unconventional formations.

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

