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Sundance Energy Australia Limited ABN 76 112 202 883

### FOR IMMEDIATE RELEASE

General Manager The Company Announcements Office Australian Securities Exchange

## **Development Update**

Sundance continues its strong drilling activity in the Williston Basin, in addition to advancing its successful initial drilling operations on its Pawnee Prospect in Kansas. The Company's current developmental activity remains in line with its projections to participate in the drilling of approximately 115 gross wells during calendar 2011; as of 23 March, the Company has:

- commenced production at 17 new gross (1.2 net) wells;
- begun drilling ("spud") 17 new gross (0.8 net) wells; and,
- finished drilling 5 new gross (0.3 net) wells that were spud in 2010.

Sundance and its partners have also begun detailed planning for the development of the Company's first horizontal Niobrara wells in its Bull Canyon and Silo Prospects located in the DJ Basin in Colorado. Permitting of 16 wells is underway and Sundance anticipates drilling, at a minimum, an initial test well on both of these prospects during 2011. The Company expects to own approximately a 36% working interest in each of these wells.

As indicated above, development and testing are also ongoing on our Pawnee Prospect in Kansas. Conventional production has commenced out of the Lansing-Kansas City horizon on two wells, and the Company is planning a horizontal test of the Pawnee formation out of a third well in the near term.

As summarized in the table below (for all wells in which Sundance owns greater than a 1% interest) the Company's development campaign remains quite active with an extensive inventory of wells awaiting completion.

# ASX Code: SEA





23 March 2011	Gı	ross Well Co	ount	N	et Well Cou	nt
	Drilling	Awaiting Completion	Completed, Awaiting IP Data	Drilling	Awaiting Completion	Completed, Awaiting IP Data
South Antelope	1.0	-	-	0.048	-	-
Phoenix	1.0	1.0	-	0.100	0.025	-
Goliath	7.0	9.0	6.0	0.227	0.262	0.166
Sub-Total Williston Basin	9.0	10.0	6.0	0.37	0.29	0.17
Pawnee	-	1.0	-	-	0.125	-
Total	9.0	11.0	6.0	0.37	0.41	0.17

Sundance's current drilling report and Williston Basin well location map as at 24 March 2011 is attached.

United States Australia

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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 Sundance's website at www.sundanceenergy.com.au.

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Denison 1-10	Pawnee	Cholla Prodcution	12.50%	Report Time: 24-03-2011	Lansing
S10-T11S-R23W				Complete Lansing "J" and "K" formations.	Pawnee
Trego County				I.P. 118 B.O.P.D.	40 acres
Kansas					

ĺ	Well	Project	Operator	Interest	Progress & Summary	Primary Target
1	Mandaree 9-04H	Phoenix	EOG	10.00%	Report Time: 24-03-2011	Bakken
	S4-T149N-R94W				17-03-2011 Complete 15 stage frac.	640 acres
1	McKenzie County				I.P. 1,207 B.O. 1,414 MCF 1,442 B.O.E.	
	North Dakota					

	Well	Project	Operator	Interest	1st 30 Day Production	Primary Target
1	Bear Den 4-20H	Phoenix	EOG	9.95%	Report Time: 24-03-2011	Bakken
7	S20-T150N-R94W				Comlete 15 stage frac.	640 acres
	McKenzie County				I.P. 1,476 B.O. 2,000 MCF 1,809 B.O.E.	
Ŧ	North Dakota				7 Day: 9,509 B.O. 14,456 MCF 11,918 B.O.E.	
3	3				30 Day: 25,690 B.O. 36,285 MCF 31,737 B.O.E.	

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
Ì	Bear Den 007-17H	Phoenix	EOG	9.56%	Report Time: 24-03-2011	Bakken
1	S17-T150N-R94W				I.P. 1,871 B.O. 2,450 MCF	640 acres
1	McKenzie County				7 day: 8,282 B.O. 11,893 MCF	
V	North Dakota				10,264 B.O.E.	

riego County				i.i . 110 b.O.i .b.	40 acres
Kansas					
					Primary
Well	Project	Operator	Interest	Progress & Summary	Target
Mandaree 9-04H	Phoenix	EOG	10.00%	Report Time: 24-03-2011	Bakken
S4-T149N-R94W				17-03-2011 Complete 15 stage frac.	640 acres
McKenzie County				I.P. 1,207 B.O. 1,414 MCF 1,442 B.O.E.	
North Dakota					
					Primary
Well	Project	Operator	Interest	1st 30 Day Production	Target
Bear Den 4-20H	Phoenix	EOG	9.95%	Report Time: 24-03-2011	Bakken
S20-T150N-R94W				Comlete 15 stage frac.	640 acre
McKenzie County				I.P. 1,476 B.O. 2,000 MCF 1,809 B.O.E.	
North Dakota				7 Day: 9,509 B.O. 14,456 MCF 11,918 B.O.E.	
ark				30 Day: 25,690 B.O. 36,285 MCF 31,737 B.O.E.	
50					
Well	Broinet	Operator	Interest	Drograge & Summary	Primary
	Project	Operator	Interest	Progress & Summary	Target
Bear Den 007-17H	Phoenix	EOG	9.56%	Report Time: 24-03-2011	Bakken
S17-T150N-R94W				I.P. 1,871 B.O. 2,450 MCF	640 acre
McKenzie County				7 day: 8,282 B.O. 11,893 MCF	
North Dakota				10,264 B.O.E.	
Well	Project	Operator	Interest	Progress & Summary	Primary Target
	South			,	
Henderson 16-34H	Antelope	Helis Oil & Gas	6.79%	Report Time: 24-03-2011	Three For
S 34-T150N-R95W				Complete 27 stage frac	1280 acre
McKenzie county	ļ			I.P. 964 B.O. 753 MCF 1,089 B.O.E.	
North Dakota	ļ			7 Day: 6,195 B.O. 6,364 MCF	
				7,255 B.O.E.	
					Primary

Well	Project	Operator	Interest	1st 30 Day Production	Primary Target
Bergstrom 2-28H	Goliath	HESS	4.38%	Report Time: 24-03-2011	Bakken
S28-T156N-R98W				I.P. 1,913 B.O. 1,549 MCF 2,171 B.O.E.	
Williams County				7 Day: 6,898 B.O. 12,544 MCF 8,988 B.O.E.	1280 acres
North Dakota				30 Day: 16,009 B.O. 27,732 MCF 20,631 B.O.E.	

Well	Project	Operator	Interest	Progress & Summary	Primary Target
1-H Sandhill 25-36	Goliath	Newfield	2.19%	Report Time: 24-03-2011	Bakken
S25/36-T156N-R99W				I.P. 929 B.O. 1,664 MCF 1,206 B.O.E.	1280 acres
Williams County				7 Day: 5,239 B.O. 6,678 MCF	
North Dakota				6,352 B.O.E.	

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
1	Hodenfield 15-23H	Goliath	HESS	1.98%	Report Time: 24-03-2011	Bakken
	S23-T157N-R98W					1280 acres
	Williams County				I.P. 1,174 B.O. 1,740 MCF 1,704 B.O.E.	
1	North Dakota				7 Day: 7,324 B.O. 10,376 MCF 9,053 B.O.E.	

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
	Go-Haug 156-98-30/31H1	Goliath	HESS	~5.00%	Report Time: 24-03-2011	Bakken
4	\$30/31-T156N-R98W					1280 acres
	Williams county				Present Operation: R.U. Ensign #86	
J	North Dakota					
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1-H Sandhill 25-36	Goliath	Newfield	2.19%	Report Time: 24-03-2011	Bakken
S25/36-T156N-R99W				I.P. 929 B.O. 1,664 MCF 1,206 B.O.E.	1280 acres
Williams County				7 Day: 5,239 B.O. 6,678 MCF	
North Dakota				6,352 B.O.E.	
					Primary
Well	Project	Operator	Interest	Progress & Summary	Target
Hodenfield 15-23H	Goliath	HESS	1.98%	Report Time: 24-03-2011	Bakken
S23-T157N-R98W					1280 acre
Williams County				I.P. 1,174 B.O. 1,740 MCF 1,704 B.O.E.	
North Dakota				7 Day: 7,324 B.O. 10,376 MCF 9,053 B.O.E.	
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Well	Project	Operator	Interest	Progress & Summary	Primary Target
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Go-Haug 156-98-30/31H1	Goliath	HESS	~5.00%	Report Time: 24-03-2011	Bakken
\$30/31-T156N-R98W					1280 acre
Williams county				Present Operation: R.U. Ensign # 86	
North Dakota					
	Т		1		Drimary
Well	Project	Operator	Interest	Progress & Summary	Primary Target
					Target
Go-Braatan 156-97-3328H1	<b>Project</b> Goliath	<b>Operator</b> HESS	Interest 2.81%	Progress & Summary Report Time: 24-03-2011	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W				Report Time: 24-03-2011	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county				Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W				Report Time: 24-03-2011	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county				Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county				Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing	<b>Target</b> Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county				Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing	Target Bakken 1280 acre
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county				Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing	Target Bakken 1280 acre
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county North Dakota	Goliath	HESS	2.81%	Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing at 2,068' (630 metres)	Target  Bakken  1280 acre
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county North Dakota  Well	Goliath	HESS Operator	2.81%	Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing at 2,068' (630 metres)  Progress & Summary	Target  Bakken  1280 acre  Primary Target  Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county North Dakota  Well Olson 2-4H	Goliath	HESS Operator	2.81%	Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing at 2,068' (630 metres)  Progress & Summary	Target  Bakken  1280 acre  Primary Target  Bakken
Go-Braatan 156-97-3328H1 S. 33/28-T156N-R97W Williams county North Dakota  Well Olson 2-4H \$4/9-T156N-R98W	Goliath	HESS Operator	2.81%	Report Time: 24-03-2011  Present Operation: Set 9-5/8" casing at 2,068' (630 metres)  Progress & Summary  Report Time: 24-03-2011	Bakken 1280 acre Primary Target

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
į	Olson 2-4H	Goliath	HESS	2.41%	Report Time: 24-03-2011	Bakken
	\$4/9-T156N-R98W					1280 acres
7	Williams county				Present Operation: Drlg. @ 10,898' (3,321 metres)	
	North Dakota					

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Go-Aslakson 156-97-3427H1	Goliath	HESS	1.95%	Report Time: 24-03-2011	Bakken
S34/27-T156N-R97W					1280 acres
Williams county				Present Operation: R.U. Unit Rig # 234	
North Dakota					

	williams county				Present Operation: K.O. Unit kig # 234	
	North Dakota					
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				I		Primary
	Well	Project	Operator	Interest	Progress & Summary	Target
	Go-Vinger 156-98-21/16H1	Goliath	HESS	1.64%	Report Time: 24-03-2011	Bakken
	S. 21/16-T156N-R98W					1280 acre
	Williams county				Present Operation: Installing 7" casing	
	North Dakota				to 11,770' (3,587 metres)	
<u>U</u> L	INOI (III Dakota				(3,387 metres)	
26					1	
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	Well	Project	Operator	Interest	Progress & Summary	Primary Target
			-			
	Hammert 24-9-1	Pawnee	McElvain	12.50%	Report Time: 24-03-2011	Lansing
	-\$.24-T11S-R23W					Pawnee
AL)	Trego County				Present Operation: Acidize Pawnee formation	40 acres
26	Kansas				3,960' (1,207 metres) to 3,980' (1,213 metres)	
						Primary
	Well	Project	Operator	Interest	Progress & Summary	Target
	Bear Den 5-31H	Phoenix	EOG	10.00%	Report Time: 24-03-2011	Bakken
7//	\$4-T149N-R94W					640 acres
	McKenzie County				Install liner @ 15,903' (4,847 metres)	
_	North Dakota				R.R. 13-03-2011	
	North Dakota				N.N. 13-03-2011	
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	Well	Project	Operator	Interest	Progress & Summary	Primary Target
		South	Орелию.		1108.000 0.001	- Tunget
	Thompson 1-29/32	Antelope	Helis Oil & Gas	4.80%	Report Time: 24-03-2011	Three Fork
	\$29/32-T150N-R95W					1280 acre
	McKenzie county				Install liner @ 20,548' (6,263 metres)	
	North Dakota				Present Operation: L.D.D.P.	
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	Well	Project	Operator	Interest	Progress & Summary	Primary Target
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	Well	Project	Operator	Interest	Progress & Summary	Primary Target
	Hammert 24-9-1	Pawnee	McElvain	12.50%	Report Time: 24-03-2011	Lansing
	\$.24-T11S-R23W					Pawnee
$\Box$	Trego County				Present Operation: Acidize Pawnee formation	40 acres
Y	Kansas				3,960' (1,207 metres) to 3,980' (1,213 metres)	

Ī	Well	Project	Operator	Interest	Progress & Summary	Primary Target
1	Bear Den 5-31H	Phoenix	EOG	10.00%	Report Time: 24-03-2011	Bakken
1	\$4-T149N-R94W					640 acres
ľ	McKenzie County				Install liner @ 15,903' (4,847 metres)	
	North Dakota				R.R. 13-03-2011	

$\exists$						Primary
Ų	Well Well	Project	Operator	Interest	Progress & Summary	Target
7		South				
Į	Thompson 1-29/32	Antelope	Helis Oil & Gas	4.80%	Report Time: 24-03-2011	Three Forks
	\$29/32-T150N-R95W					1280 acres
	McKenzie county				Install liner @ 20,548' (6,263 metres)	
_	North Dakota				Present Operation: L.D.D.P.	

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Olson 2-3H	Goliath	HESS	4.75%	Report Time: 24-03-2011	Bakken
S3-T156N-R98W				T.D. 20,710' (6,312 metres)	1280 acres
Williams county				Present Operation: Installing liner.	
North Dakota					

					Primary
Well	Project	Operator	Interest	Progress & Summary	Target
Seaton 15-7H	Goliath	HESS	4.48%	Report Time: 24-03-2011	Bakken
S6/7-T156N-R98W					1280 acres
Williams county					
North Dakota				Wait on frac schedule	

1	Well	Project	Operator	Interest	Progress & Summary	Primary Target
ļ	Dustin Brose 2-29H	Goliath	HESS	4.29%	Report Time: 24-03-2011	Bakken
	\$29/32-T156N-R98W					1280 acres
1	Williams county				Wait on flowback information.	
1	North Dakota					

Seaton 15-7H	Goliath	HESS	4.48%	Report Time: 24-03-2011	Bakken
S6/7-T156N-R98W					1280 acres
Williams county					
North Dakota				Wait on frac schedule	
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Dustin Brose 2-29H	Goliath	HESS	4.29%	Report Time: 24-03-2011	Bakken
S29/32-T156N-R98W					1280 acre
Williams county				Wait on flowback information.	
North Dakota					
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Anderson Trust 15-12H	Goliath	HESS	4.10%	Report Time: 24-03-2011	Bakken
\$1/12-T157N-R98W					1280 acre
Williams county				Install liner@ 20,264' (6,176 metres)	
North Dakota				R.R. 14-03-2011	
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Haug 14-19H	Goliath	HESS	3.58%	Report Time: 24-03-2011	Bakken
S19-T156N-R98W				Install liner @ 20,655' (6,295 metres)	1280 acre
Williams county				R.R. 09-01-2011	
North Dakota				Wait on frac schedule.	
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	- During	•	1		Primary
Well	Project	Operator	Interest	Progress & Summary	Target
Dahl 15-22H	Goliath	HESS	3.39%	Report Time: 24-03-2011	Bakken
S22-T156N-R97W					1280 acre
Williams county				Wait on flowback information	
North Dakota					

1	Well	Project	Operator	Interest	Progress & Summary	Primary Target
Ì	Haug 14-19H	Goliath	HESS	3.58%	Report Time: 24-03-2011	Bakken
	S19-T156N-R98W				Install liner @ 20,655' (6,295 metres)	1280 acres
4	Williams county				R.R. 09-01-2011	
1	North Dakota				Wait on frac schedule.	

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
į	Dahl 15-22H	Goliath	HESS	3.39%	Report Time: 24-03-2011	Bakken
	S22-T156N-R97W					1280 acres
1	Williams county				Wait on flowback information	
	North Dakota					

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Bergstrom 2-27H	Goliath	HESS	3.25%	Report Time: 24-03-2011	Bakken
S27-T156N-R98W					1280 acres
Williams county				Wait on frac information	
North Dakota					

ĺ	Well	Project	Operator	Interest	Progress & Summary	Primary Target
	Flaten 15-8H	Goliath	HESS	~3%	Report Time: 24-03-2011	Bakken
	Sec.5/8-T157N-R97W					1280 acres
1	Williams county				Wait on Production Information	
	North Dakota					

Williams county				Wait on frac information	
North Dakota					
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Flaten 15-8H	Goliath	HESS	~3%	Report Time: 24-03-2011	Bakken
Sec.5/8-T157N-R97W					1280 acre
Williams county				Wait on Production Information	
North Dakota					
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Barman 15-7H	Goliath	HESS	2.90%	Report Time: 24-03-2011	Bakken
Sec. 6/7-T157N-R96W					1280 acre
Williams county				Wait on frac information	
North Dakota					
30)					
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Solberg 15-8H	Goliath	HESS	2.60%	Report Time: 24-03-2011	Bakken
\$5/8-T156N-R97W					1280 acre
Williams county				Wait on frac schedule	
North Dakota					
Well	Project	Operator	Interest	Progress & Summary	Primary Target
Knudsen 15-20H	Goliath	HESS	2.52%	Report Time: 24-03-2011	Bakken
Sec., 17/20-T156N-R97W					1280 acre
Williams county				Install liner @ 20,500' (6,248 metres)	
North Dakota				R.R. 11-03-2011	
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Well	Project	Operator	Interest	Progress & Summary	Primary Target
Christopherson 2-30H	Goliath	HESS	2.51%	Report Time: 24-03-2011	Bakken
S30-T157N-R97W	$\neg$				1280 acres

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Solberg 15-8H	Goliath	HESS	2.60%	Report Time: 24-03-2011	Bakken
\$5/8-T156N-R97W					1280 acres
Williams county				Wait on frac schedule	
North Dakota					

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
	Knudsen 15-20H	Goliath	HESS	2.52%	Report Time: 24-03-2011	Bakken
4	Sec. 17/20-T156N-R97W					1280 acres
	Williams county				Install liner @ 20,500' (6,248 metres)	
	North Dakota				R.R. 11-03-2011	

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Christopherson 2-30H	Goliath	HESS	2.51%	Report Time: 24-03-2011	Bakken
S30-T157N-R97W					1280 acres
Williams county				Install liner @ 20,757' (6,326 metres)	
North Dakota				R.R. 23-03-2011	

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Clark Creek 3-0805H	Phoenix	EOG	2.50%	Report Time: 24-03-2011	Bakken
S5/8-T151N-R 94W					1280 acres
McKenzie County				Present Operation: Fracing 1st stage.	
North Dakota					

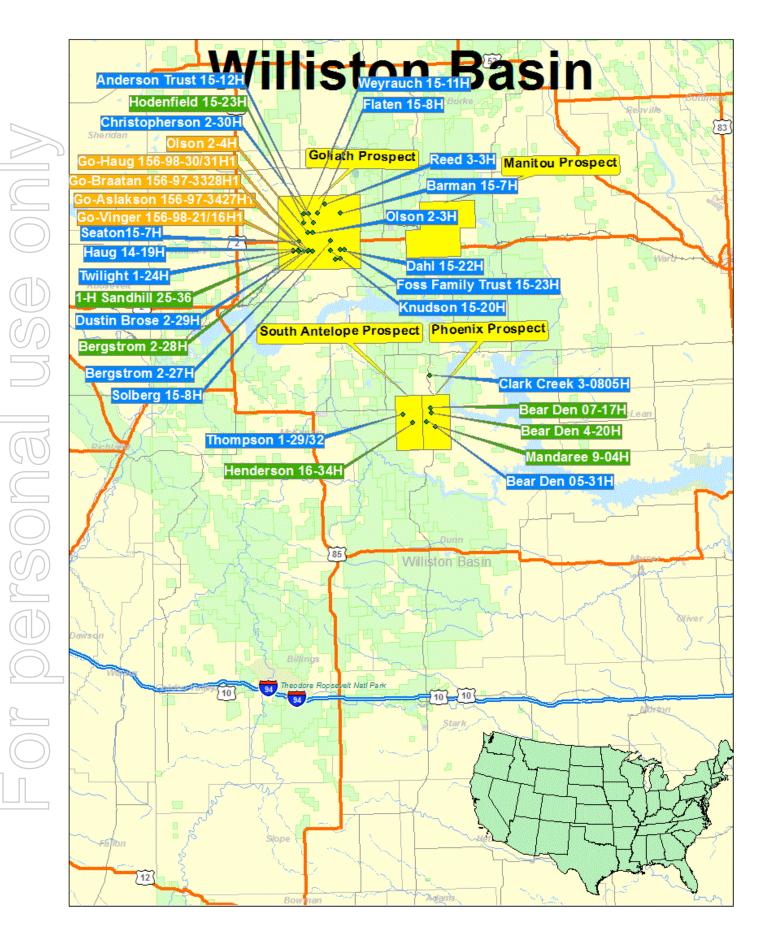
IVICKE	inzie County				Tresent Operation. Tracing 1st stage.	
North	n Dakota					
						Primary
	Well	Project	Operator	Interest	Progress & Summary	Target
Hode	nfield 15-7H	Goliath	HESS	2.38%	Report Time: 24-03-2011	Bakken
( ) \$7-T1	57N-R97W					1280 acre
Willia	ms county				Back on production after cleaning out lateral.	
North	n Dakota					
				•		•
20						
						Primary
-2	Well	Project	Operator	Interest	Progress & Summary	Target
Weyr	auch 15-11H	Goliath	HESS	2.19%	Report Time: 24-03-2011	Bakken
S2/11	L-T157N-R98W					1280 acre
Willia	ms county				Install liner @ 20,467' (6,238 Metres)	
North	n Dakota				R.R. 18-03-2011	
5 W						
				Ī		Primary
$(\bigcirc)$	Well	Project	Operator	Interest	Progress & Summary	Target
Foss I	Family Trust 15-23H	Goliath	HESS	2.15%	Report Time: 24-03-2011	Bakken
\$14/2	23-T156N-R97W					1280 acre
Willia	ms county				Wait on frac information	
North	n Dakota					
ab						
	NA/-II	Businet	0	Intonet	Duranes & Communication	Primary
	Well	Project	Operator	Interest	Progress & Summary	Target
Reed		Goliath	HESS	1.88%	Report Time: 24-03-2011	Bakken
	57N-R97W					1280 acre
	ms county				Wait on flowback information.	
North						
	n Dakota					
	n Dakota					
	n Dakota					
	n Dakota Well	Project	Operator	Interest	Progress & Summary	Primary Target

I	Well	Project	Operator	Interest	Progress & Summary	Primary Target
Į	Weyrauch 15-11H	Goliath	HESS	2.19%	Report Time: 24-03-2011	Bakken
	S2/11-T157N-R98W					1280 acres
1	Williams county				Install liner @ 20,467' (6,238 Metres)	
J	North Dakota				R.R. 18-03-2011	

	Well	Project	Operator	Interest	Progress & Summary	Primary Target
1	Foss Family Trust 15-23H	Goliath	HESS	2.15%	Report Time: 24-03-2011	Bakken
	S14/23-T156N-R97W					1280 acres
1	Williams county				Wait on frac information	
	North Dakota					

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Reed 3-3H	Goliath	HESS	1.88%	Report Time: 24-03-2011	Bakken
S3-T157N-R97W					1280 acres
Williams county				Wait on flowback information.	
North Dakota					

Well	Project	Operator	Interest	Progress & Summary	Primary Target
Twilight 1-24H	Goliath	HESS	1.72%	Report Time: 24-03-2011	Bakken
S24-T156N-R99W					1280 acres
Williams county				Wait on flowback information.	
North Dakota					



# **Pawnee Prospect** Hammert 24-9-1 Denison 1-10 Eñid