

Sundance Energy Australia Limited (ASX: SEA)

SEA Lamb 15C
(SEA 100% WI, 82% NRI)



Calendar Q1 2012 Earnings Call

DISCLAIMER



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. Although every effort has been made to ensure this presentation sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains information on Sundance Energy's reserves and resources which has been reviewed by Brian Disney, a Colorado licensed Professional Engineer, who is qualified in accordance with ASX Listing Rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.

NOTE: All currency is presented in US dollars unless otherwise noted

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Existing Production & Cash Flow

Market Summary

Market capitalization AU\$ (1)	\$189.8M
Cash (as of 31/3/12)	\$4.9M
Long-term debt (as of 31/3/12)	\$0
Enterprise value	\$184.9M
Loan availability (2)	\$25.0M

Reserves

1P Reserves (mmboe) (3)	6.2
<i>Percent Oil</i>	<i>79%</i>
3P Reserves (mmboe) (3)	26.2
<i>Percent Oil</i>	<i>80%</i>
Fiscal Q3 Production (boepd)	1,292

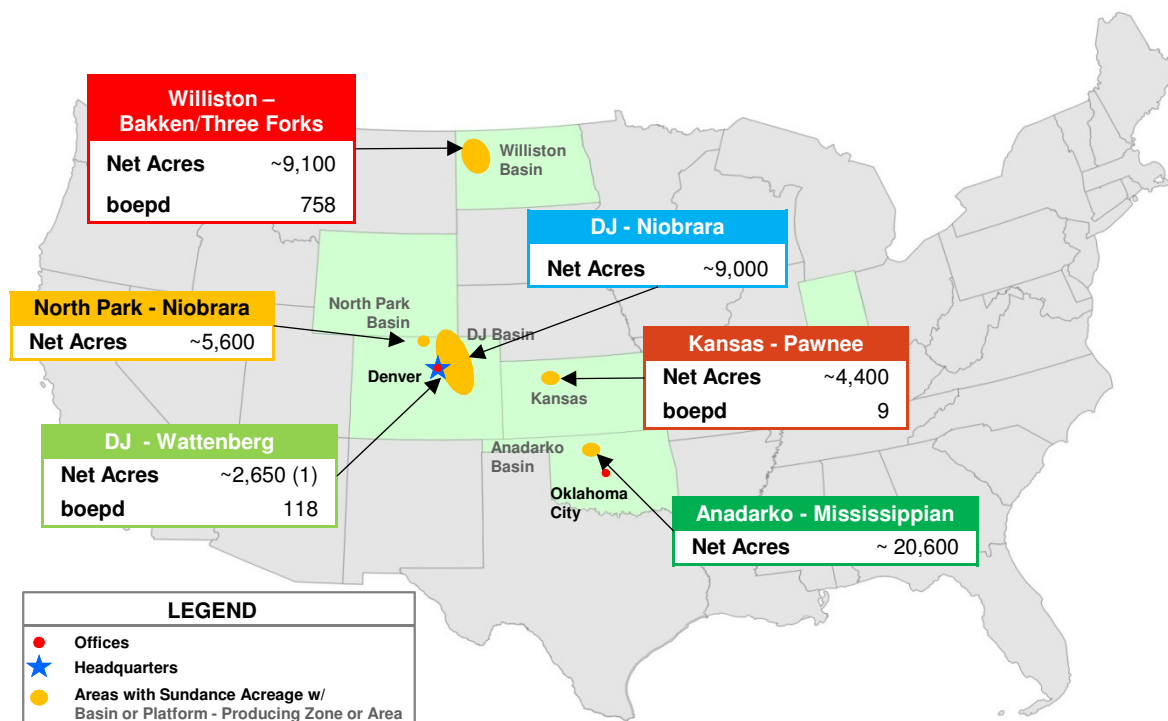


- (1) Assumes an AU\$0.685 share price (closing price on 8 May 2012) on 277,098,474 shares outstanding
(2) Borrowing base re-determination completed; paperwork being finalized to increase availability from \$18.5M to \$25M
(3) Reserves as of 30 June 2011, based on Netherland Sewell engineering

Assets Located in Premier Oil Resource Plays



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- Key presence in leading US Basins
- Early mover advantage
- 80% oil

	Proved Reserves		3P Reserves	
	mmboe	PV10	mmboe	PV10
Williston Basin	5.6	\$93.2M	20.1	\$207.7M
DJ Basin	0.6	\$8.8M	6.1	\$98.6M
Other	-	\$1.0M	-	\$1.0M
Total	6.2	\$103.0M	26.2	\$307.3M
Netherland Sewell 30 June 2011, Escalated Case Reserve Report				

(1) Includes ~300 acres that Sundance controls, but not earned as yet, through recently signed Participation Agreement

Calendar Q1 2012 Highlights



- Production growth of 49% driven by higher interest wells
 - Quarterly average of 1,292 boepd
 - March 2012 production rate of 1,512 boepd

- Revenue increase of 57% quarter-over-quarter to \$8.6M
 - Primarily driven by production growth

- Quarterly EBITDAX of \$5.2M or 61% of revenue

- \$29.9M currently available to continue investing in growth

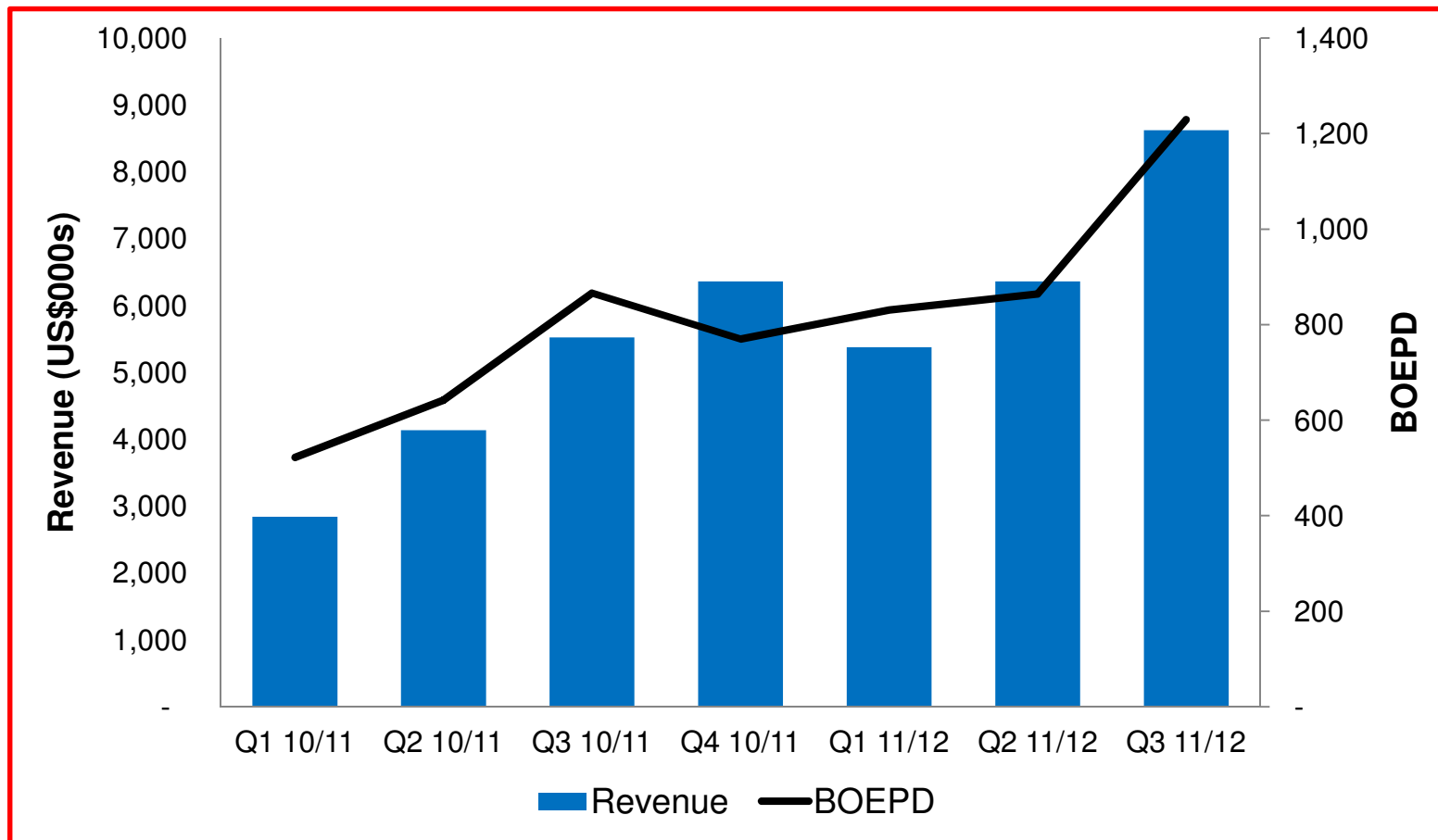
- Increased Mississippian holdings to 20,563 acres
 - As of 30 April 2012

Material Revenue & Production Growth



Production is ~80% High-Value Oil

- ✓ Includes 15 days of S Antelope Dailey well (SEA 27.29% NRI)
- ✓ Does not include horizontal Niobrara Breeden well (SEA 27.67% NRI)
- ✓ High interest well program expected to continue production ramp



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Calendar Q1 2012 Development Summary



	Denver-Julesberg Basin					
Net wells (A)	Williston	Wattenberg	Niobrara	Anadarko (B)	Other	Total
Beginning net producing wells	6.8	6.6	0.1	-	0.4	13.9
New additions, Q1 2012	0.6	4.0	0.4	-	0.3	5.3
Ending net producing wells	7.4	10.6	0.5	-	0.7	19.2
Fracking	0.2					0.2
Waiting on frac	0.5					0.5
Drilling	0.2			0.9	0.1	1.2
Ending wells in progress	0.9	-	-	0.9	0.1	1.9
(A) Net to the Company's working interest						
(B) Anadarko basin targeting the Mississippian and Woodford formations						

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2012 Notable Well Initial Production



Scheduled IP Month	Basin/Field/Well	SEA NRI	IP Date	24-Hour Peak IP (boe)	30 Day IP (boepd)	Notes
DJ Basin Niobrara (expected 200-600 boepd IP):						
January	Noble Krier GV 25-62HN	12.20%	20-Dec-11	742	324	
April	SEA Breeden 17-2H	27.67%	5-Apr-12	294	182	First 24 days of production; well continues to clean up
DJ Basin Wattenberg (expected 30-50 boepd IP):						
February	SEA May Jon 5S#8	37.50%	25-Jan-12	109	59	
February	SEA May Jon 5E#7	44.17%	25-Jan-12	109	44	
February	SEA May Jon 3-5D#5	75.00%	25-Jan-12	102	98	
February	SEA May Jon 5N#6	37.50%	25-Jan-12	45	43	
February	SEA Nauman 1-14	41.72%	26-Jan-12	136	40	First 27 production days
March	SEA Lamb 15C	82.00%	26-Jan-12	136	55	
Williston Basin (expected IP 1,500-2,000 boepd IP):						
June	Daily 4-12-135	27.29%	16-Mar-12	2,022	1,437	
June	BB Belquist 150-95-1011H1	7.04%	4-Apr-12	2,445	1,817	First 21 days of production

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2012 Notable Well (1) Operational Updates



Scheduled IP Month	Well	Sundance Interest	Location	Status
March	Henderson 1-28H/33H	6.65% WI; 5.32% NRI	Williston - S Antelope	Waiting on frac
May	SEA Leon Pecha 1-11H	91.0% WI; 72.8% NRI	Anadarko - Mississippian	Reached total horizontal depth; frac scheduled 8 May 2012
June	SEA Leroy Unruh Trust 1-8H	84.6% WI; 67.7% NRI	Anadarko - Mississippian	SPUD 28 April 2012
June	Mandaree 16-4H	10.0% WI, 8.9% NRI	Williston - Phoenix	Waiting on frac

(1) Second half 2012 notable well schedule expected to be released in June 2012

Hedge Position



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SWAPS		
Hedge Period	Volume (bbls/month)	Weighted Average Price
2012		
Q2	7,000	101.73
Q3	7,000	101.73
Q4	7,000	101.73
2013		
Q1	5,000	101.37
Q2	5,000	101.37
Q3	5,000	101.37
Q4	5,000	101.37

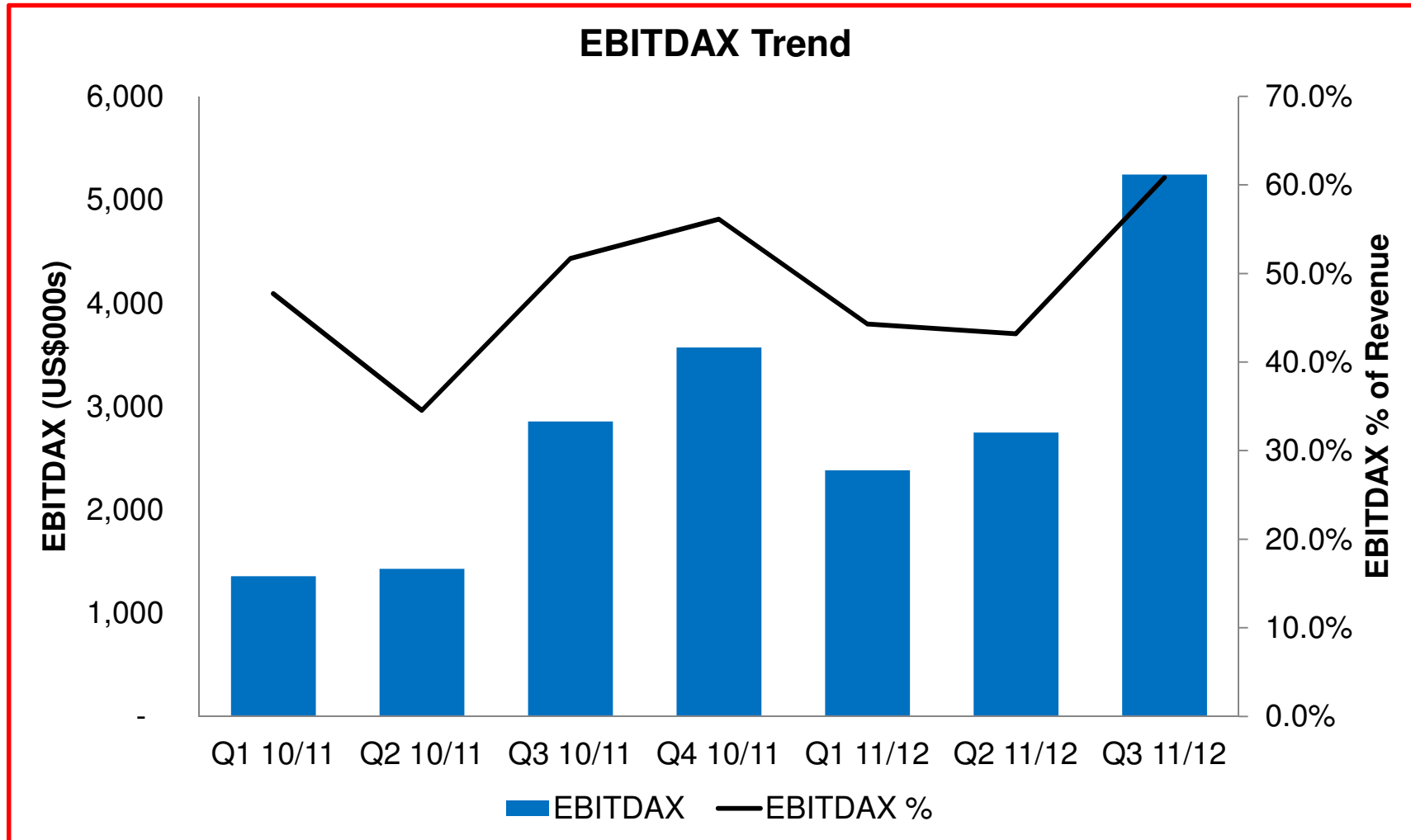
COLLARS		
Volume (bbls/month)	Weighted Average Floor	Weighted Average Ceiling
2012		
2,000	95.00	121.75
2,000	95.00	121.75
2,000	95.00	121.75
2013		
2,000	92.50	115.25
2,000	92.50	115.25
2,000	92.50	115.25
2,000	92.50	115.25

TOTAL	
Total Oil Bbls Hedged	As a % of March 2012 Oil Production
2012	
9,000	26.0%
9,000	26.0%
9,000	26.0%
2013	
7,000	20.3%
7,000	20.3%
7,000	20.3%
7,000	20.3%

Revenue Growth Driving Higher EBITDAX



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Calendar Q1 EBITDAX Analysis per Unit



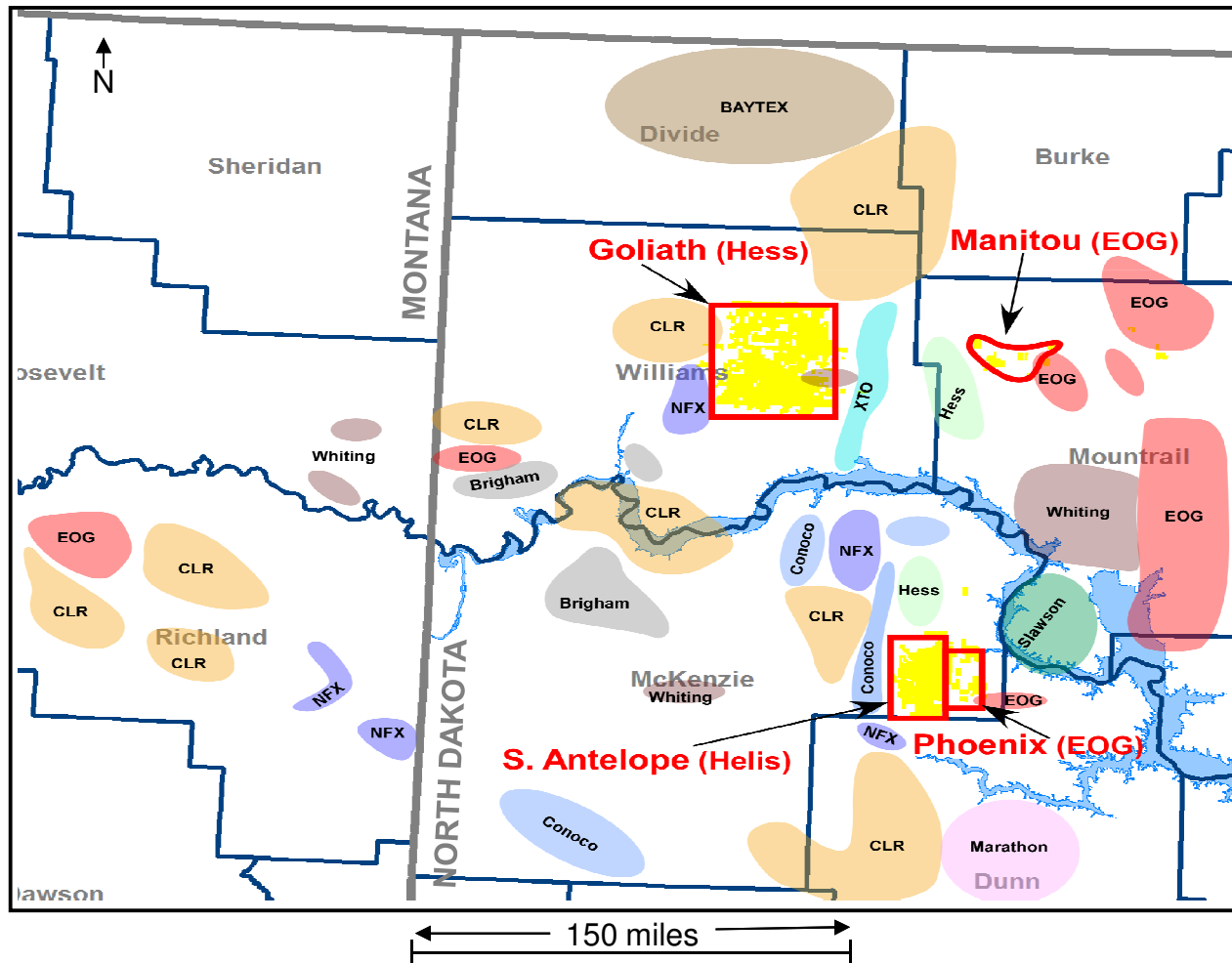
Oil	88.36	US\$/bbl
Effect of hedging	(0.35)	US\$/bbl
Net oil	88.01	US\$/bbl
Natural gas	4.81	US\$/mcf
Flared natural gas	(1.02)	US\$/mcf
Net natural gas	3.79	US\$/mcf
Net price	73.12	US\$/boe
Lease operating expense	5.93	US\$/boe
Production taxes	7.83	US\$/boe
Cash general & administrative	12.92	US\$/boe
Non-cash general & administrative	1.81	US\$/boe
Net operating costs	28.49	
EBITDAX	44.63	US\$/boe

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Williston Assets: Highest Return Areas of the Basin



- Goliath prospect sale marketing in process
- 4 total rigs currently running between S Antelope & Phoenix



LEGEND

SEA Acreage (Operator)

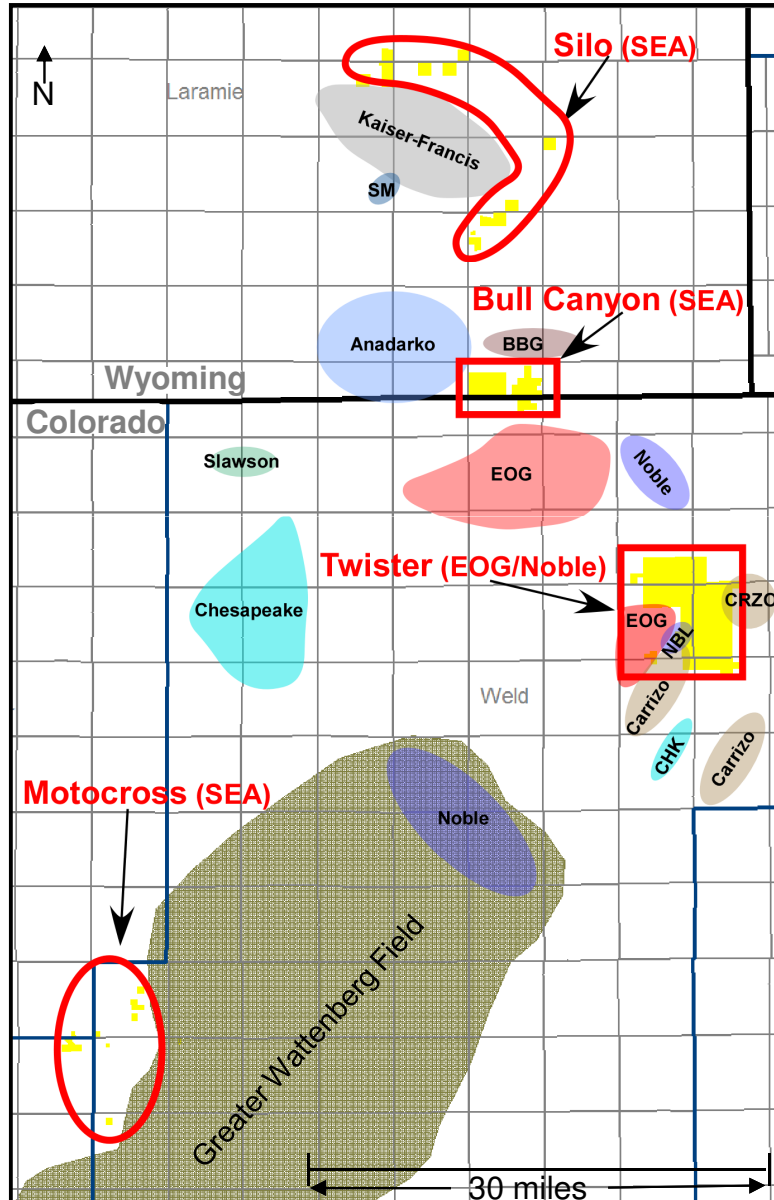
Operation Areas of Major Players

- Brigham Exploration
- Baytex Energy
- ConocoPhillips (Conoco)
- Continental Resources (CLR)
- EOG Resources (EOG)
- Amerada Hess (Hess)
- Marathon
- Newfield (NFX)
- Slawson
- Whiting Petroleum
- XTO

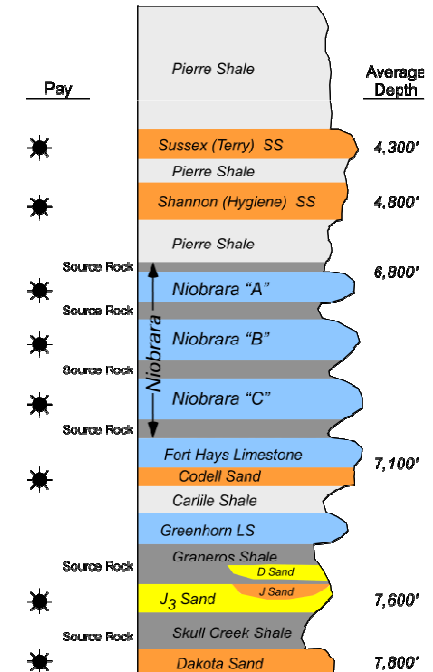
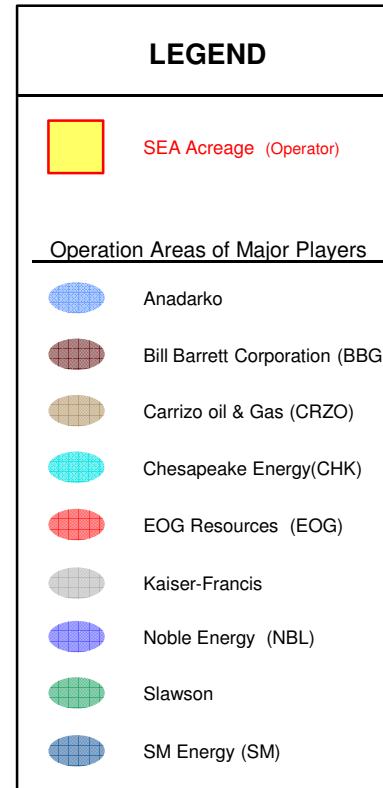
DJ Basin Assets: Early Mover - Premium Position



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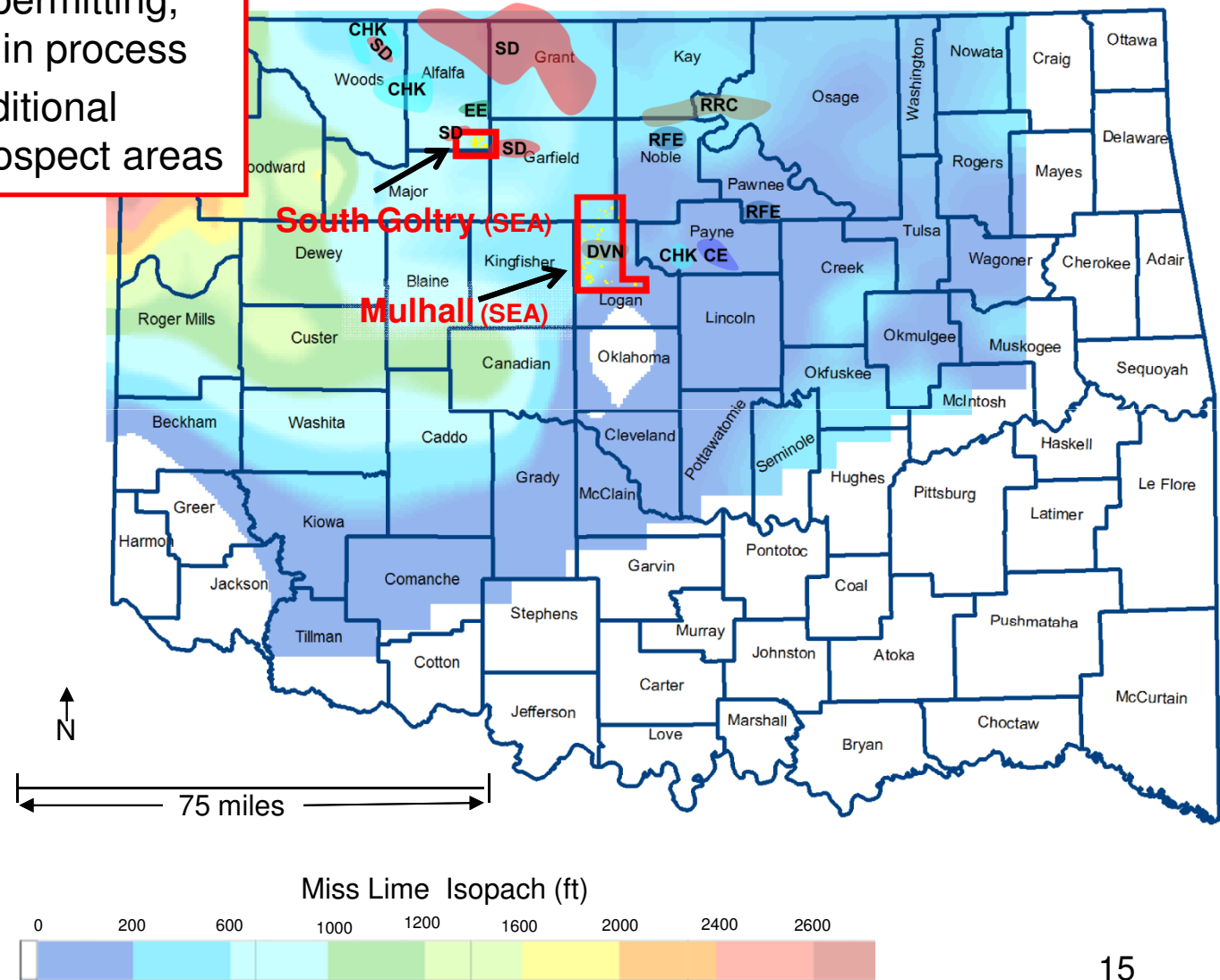
- Evaluating early results from horizontal Niobrara Breeden & Krier to plan future development program
- 4 permits in hand with 10 more in progress for vertical Wattenberg wells



Oklahoma: Mississippian Lime Isopach Map

- Second half of 2012 permitting, bidding & scheduling in process
- Actively acquiring additional acreage in current prospect areas

LEGEND	
	SEA Acreage (Operator)
Operation Areas of Major Players	
	Calyx Energy (CE)
	Chesapeake Energy(CHK)
	Devon Energy (DVN)
	Eagle Energy (EE)
	Range Resources (RRC)
	Red Fork Energy (RFE)
	SandRidge Energy (SD)



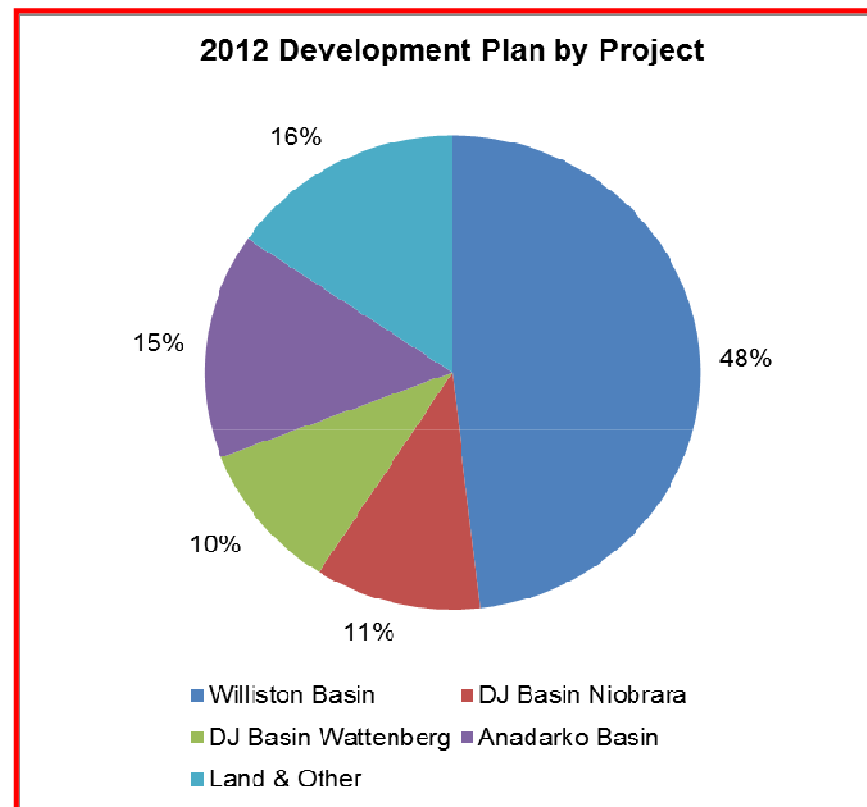
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2012 Capital Expenditure Plan Update



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	Est. Cap Ex (US\$M)	Gross Wells	Net Wells (NRI)
South Antelope	14.1	16	0.9
Phoenix	21.0	16	1.7
Goliath	7.8	11	0.4
Williston Basin	42.9	42.7	3.1
Bull Canyon/Silo	6.1	8	1.2
Twister	3.5	10	0.6
DJ Basin Niobrara	9.7	18.0	1.8
DJ Basin Wattenberg	9.0	15	10.6
Missippian	13.7	7	3.3
Total development	75.2	82.7	18.8
Land & other	13.7		
Total cap ex	88.9		



Total Capitalization



	US\$M
Total cap ex	88.9
Cash on hand, 1/1/12	15.1
Niobrara carries	4.5
Existing senior debt borrowing base	25.0
Arriba prospect sale	4.1
Cash flow from 1 Jan 2012 PDP	11.3
Sub-total	60.0
Cash flow from development	21.7
Increased borrowing base	15.0
Sub-total	36.7
Total sources	96.7
Net surplus/(deficit)	7.8

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Bank of Oklahoma Credit Facility



- \$100M name plate facility based on PDP Reserves
 - Papering borrowing base increase from \$18.5M to \$25M
 - Borrowing base available for use & re-evaluated up to quarterly

- Total expected cost of capital between 3-3.5%
 - Interest rate ranging from LIBOR +175 – 275 bps
 - Onetime upfront fees of 70 bps on increases to borrowing base
 - Annual unused line fee of 50 bps

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Summary



Premier Acreage

- Premier position in 3 of the top US oil resource plays
- Increased Anadarko Basin/Mississippian holdings to 20,563 net acres

Strong Production

- Average quarterly production of 1,292 boepd
- March 2012 monthly production of 1,512 boepd
- Record quarterly revenue of \$8.6M and EBITDAX of \$5.1M

High Interest

- Leon Pecha horizontal Mississippian (72.8% NRI) frac 9 May 2012
- Leroy Unruh horizontal Mississippian (66.7% NRI) currently drilling
- Significant high interest drilling program for 2nd half 2012

Definitions



- “boe” is defined as barrel of oil equivalent, using the ratio of 6 Mcf of Natural Gas to 1 Bbl of Crude Oil;
- “mboe” is defined as a thousand barrels of oil equivalent, using the ratio of 6 Mcf of Natural Gas to 1 Bbl of Crude Oil;
- “mbbls” is defined as a thousand barrels of Crude Oil;
- “mcf” is defined as a thousand standard cubic feet of Natural Gas;
- “mmcf” is defined as a million standard cubic feet of Natural Gas;
- “bcf” is defined as a billion standard cubic feet of Natural Gas;
- “M” when used with \$ equals millions;
- “PDP” is defined as Proved Developed Producing Reserves;
- “1P Reserves” are defined as Proved Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate;
- “2P Reserves” are defined as Proved Reserves plus Probable Reserves and should have at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate;
- “3P Reserves” are defined as Proved Reserves plus Probable Reserves plus Possible Reserves and should have at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate;
- “Enterprise Value” or “EV” is defined as market capitalization less cash plus debt;
- “PV10” is defined as the discounted cash flows of the Company’s reserves using a 10% discount factor, taking into account the price case being used net of royalties, production taxes, lease operating expenses and future capital expenditures but before income taxes.