



32 Beulah Road, Norwood, South Australia 5067 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

General Manager  
The Company Announcements Office  
Australian Securities Exchange

### Significant Uplift in Reserves Set to Drive Future Growth

Following an independent evaluation by Netherland Sewell and Associates, a worldwide leader in independent oil and gas Reserve evaluations, Sundance Energy Australia Limited (ASX: SEA, Sundance) is pleased to announce a material uplift in its Reserve base on a like-for-like basis excluding the recently divested South Antelope prospect.

- PV10 of Proved Reserves increased to \$89 million up \$47 million or 112%
- 2P Reserves increased to 10.6 mmboe, up 4.0 mmboe or 60%
- 3P Reserves increased to 36.5 mmboe, up 22.5 mmboe or 160%

#### Key Points

- Proved Reserve increase primarily driven by growth in the Wattenberg Field
- Reserves remain weighted to oil which accounts for 77% of 2P Reserves
- 3P Reserve increase primarily driven by leasing and early development results in the Greater Anadarko Basin
- 3P Reserve growth from new prospects essentially replaces 3P Reserves from the recently divested South Antelope prospect

ASX Code: SEA



## Reserve Estimates

The following tables provide summaries of the Company's reserve estimates as calculated by Netherland Sewell. The footnotes and definitions are an integral part of these tables. Table 1 excludes, and Table 2 includes, the recently divested South Antelope prospect.

**Table 1**

Company ex-South Antelope as of 30 June 2012	Future Net Revenue (M\$)				
	Oil (mbbls)	Gas (mmcf)	mboe	Total	PV10
Proved Developed Producing	1,011.7	2,585.8	1,442.7	63,017.3	39,091.8
Proved Developed Not Producing	221.6	748.6	346.4	12,418.9	6,995.5
Proved Undeveloped	2,777.2	4,817.1	3,580.1	123,522.5	43,189.3
<b>Total Proved</b>	<b>4,010.5</b>	<b>8,151.5</b>	<b>5,369.1</b>	<b>198,958.7</b>	<b>89,276.6</b>
Probable	4,174.8	6,572.6	5,270.2	184,126.0	59,299.8
Possible	15,274.7	63,735.0	25,897.2	705,237.7	155,379.7
<b>Total Proved, Probable and Possible</b>	<b>23,460.0</b>	<b>78,459.1</b>	<b>36,536.5</b>	<b>1,088,322.4</b>	<b>303,956.1</b>

**Table 2**

Company Total Including S Antelope as of 30 June 2012	Future Net Revenue (M\$)				
	Oil (mbbls)	Gas (mmcf)	mboe	Total	PV10
Proved Developed Producing	2,287.5	4,083.6	2,968.1	151,610.9	85,563.9
Proved Developed Not Producing	277.1	820.7	413.9	16,153.1	8,832.0
Proved Undeveloped	5,414.8	8,147.4	6,772.7	253,065.7	80,021.7
<b>Total Proved</b>	<b>7,979.4</b>	<b>13,051.7</b>	<b>10,154.7</b>	<b>420,829.7</b>	<b>174,417.6</b>
Probable	8,984.0	12,515.6	11,069.9	398,801.1	100,441.5
Possible	17,769.8	66,858.6	28,912.9	810,705.6	170,680.4
<b>Total Proved, Probable and Possible</b>	<b>34,733.2</b>	<b>92,425.9</b>	<b>50,137.5</b>	<b>1,630,336.4</b>	<b>445,539.5</b>

## Footnotes and Definitions

Oil prices are based on a NYMEX West Texas Intermediate price of \$95.67 per barrel and are adjusted by lease for quality, transportation fees, and regional pricing differentials.

Gas prices are based on a NYMEX Henry Hub price of \$3.146 per MMBTU and are adjusted by lease for energy content, transportation fees, and regional price differentials.

All prices are held constant throughout the lives of the properties.

“Net Revenue” is calculated net of royalties, production taxes, lease operating expenses, and capital expenditures but before Federal Income Taxes.

“PV10” is defined as the discounted Net Revenues of the Company's reserves using a 10% discount factor.

“1P Reserves” or “Proved Reserves” are defined as Reserves which have a 90% probability that the quantities actually recovered will equal or exceed the estimate;

“2P Reserves” or “Probable Reserves” are defined as Reserves that should have at least a 50% probability that the actual quantities recovered will equal or exceed the estimate;

“3P Reserves” or “Possible Reserves” are defined as Reserves that should have at least a 10% probability that the actual quantities recovered will equal or exceed the estimate;

“boe” is defined as barrel of oil equivalent, using the ratio of 6 mcf of Natural Gas to 1 bbl of Crude Oil. This is based on energy conversion and does not reflect the current economic difference between the value of 1 MCF of Natural Gas and 1 bbl of Crude Oil.

“m” is defined as a thousand.

“mboe” is defined as a million barrels of oil equivalent.

**For more information, please contact:**

**United States**

Eric McCrady, Managing Director  
Tel: +1 (303) 543 5703

**Australia**

Mike Hannell, Chairman  
Tel: +61 8 8363 0388

**Media enquiries**

Justin Kelly  
Mercury Consulting  
Tel: +61 2 8256 3350 / 0408 215 858  
Email: [justin.kelly@mercuryconsulting.com.au](mailto:justin.kelly@mercuryconsulting.com.au)

***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 Williston, Denver-Julesburg and Anadarko Basins.*

*A comprehensive overview of the Company can be found on Sundance’s website at [www.sundanceenergy.com.au](http://www.sundanceenergy.com.au).*

***Competent Person’s Statement***

*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.*