

SUNDANCE ENERGY AUSTRALIA LIMITED

RESERVES COMMITTEE CHARTER

A. Purpose

The purpose of the Reserves Committee (the **Committee**) of the Board of Directors (the **Board**) of Sundance Energy Australia Limited (the **Company**) is to assist the Board in monitoring:

- the integrity of the Company's oil, natural gas, and natural gas liquid reserves (the **Reserves**);
- the independence and qualifications of the Company's independent reservoir engineers;
- the performance of the Company's independent reservoir engineers; and
- the compliance by the Company with legal and regulatory requirements, including the requirements in Chapter 5 of the ASX Listing Rules and the Society of Petroleum Engineers' "Guidelines for Application of the Petroleum Resources Management System" (**PRMS**).

B. Structure and Organization

1. **MEMBERS:** The Committee shall consist of three (3) or more directors who shall be appointed by the Board and may be removed by the Board. All members of the Committee shall be independent, using the same test of independence as set out in the Company's corporate governance policy with respect to the independence of Board members. The Chair of the Committee shall be designated by the Board and may be Chair of the Board.
2. **OPERATION:** The Board shall provide the Committee with the resources necessary to satisfy its responsibilities including the authority to engage, at the expense of the Company, independent legal counsel, engineers and such other advisors, as the Committee deems necessary. The Board believes the duties and responsibility of the Committee should remain flexible to assure the Board and the shareholders that the Company's Reserves preparation, procedures and reporting practices are in accordance with all legal and regulatory requirements. The Committee is therefore authorized to take such other actions as are consistent with the functions described and to perform such other actions as required by the Board.
3. **MEETINGS:** The Committee will meet a minimum of two times per year or more frequently if considered necessary or appropriate.

The Committee shall meet in person, or telephonically, at such times and in such places as determined by the Committee chair and may act by unanimous written consent or approval by email.

Members of management or technical staff will be invited to attend all or part of meetings at the discretion of the Chair.

4. **QUORUM:** A majority of the members of the Committee, but in no event less than two members, shall constitute a quorum for a meeting of the Committee.
5. **RECORDKEEPING:** The Committee Chair shall be responsible for establishing the agenda for a Committee meeting. The agenda shall be distributed to the Committee members prior to each meeting pursuant to Clause 66 of the Constitution of the Company. Minutes of all meeting shall be prepared by the Chair and submitted for approval in writing or by email to the Committee as soon as practical.

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6. CHARTER: The Committee shall annually review and assess the adequacy of this Charter with the Board and recommend to the Board changes as needed. This Charter will be included in the company's web website.
7. EVALUATION: The Committee shall annually conduct a self-evaluation of its performance of activities and communicate the results to the Board.

C. Duties and Responsibilities

The Committee shall perform, in consultation with the Company's management, the following duties and responsibilities:

1. Approve the scope of the annual review and evaluation of the Company's Reserves by the independent engineering consultants and the reserves statement in each quarterly report, annual statement or any other report given to Australian Securities Exchange or any other regulatory body.
2. Review the qualifications and independence of the Company's independent engineering consultants.
3. Approve the independent engineering consultant's engagement fees and terms of service.
4. Monitor the performance of the Company's independent engineering consultants.
5. Recommend to the Board the appointment and removal of the independent engineering consultants.
6. Meet annually or more frequently if considered necessary or appropriate, with the Company's management and the independent engineering consultants of the Company to review and consider the evaluation and/or audit of the Company's Reserves.
7. Meet separately at least once a year with Company's independent Reserves consultants.
8. Review the Company's compliance with legal and regulatory requirements as related to its Reserves.
9. Review any statement of reserve data and any reports of the independent engineering consultants regarding the Reserves to be filed with any security regulatory authority or to be disseminated to the public.
10. Advise the Board as to whether the Company's public Reserves disclosure is consistent with all required legal and regulatory requirements.
11. Meet periodically with the internal Reserves Engineering team and discuss any concerns or difficulties encountered in the course of the preparation of the Reserve report.

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12. Review the Company's significant Reserves engineering principles and policies and any significant changes thereto and any proposed changes in reserve engineering standards and principles which have, or may have, a material impact on the Company Reserves disclosure.
13. Initiate, when appropriate, investigations of matters within the scope of its responsibilities.
14. Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.
15. Review the Committee's Charter annually and recommend any revision of it to the Board. The Board must approve any amendment of the Charter.
16. Consider any material changes in estimates of Reserves and ensure that any such material change disclosure complies with all applicable requirements.

D. Reporting To Board

The Committee will report to the Board not less than once each year and review any issues that arise with respect to:

1. The quality or integrity of the Company's Reserves evaluation and reports.
2. The Company's compliance with legal or regulatory requirements related to the Company's Reserves, including the requirements in Chapter 5 of the ASX Listing Rules and the PRMS requirements.
3. Qualification, performance and independence of the Company's independent engineering consultants.
4. All other issues which the Committee considers relevant or material.

F. Delegation

The Committee may delegate its responsibilities under this charter to a subcommittee comprised of one or more members of the Committee. The creation of such a subcommittee, as well as its purpose, will be reported to the Board.

ADOPTED BY THE BOARD BY CIRCULAR RESOLUTION JULY 2014