

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 – OTHER NON-CURRENT ASSETS

Year ended 31 December	2014 US\$'000	2013 US\$'000
Escrow accounts	998	2,000
Other	-	19
Total other non-current assets	<u>998</u>	<u>2,019</u>

NOTE 21 – TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

Year ended 31 December	2014 US\$'000	2013 US\$'000
Oil and natural gas property and operating related	117,117	123,938
Administrative expenses, including salaries and wages	<u>2,077</u>	<u>5,146</u>
Total trade, other payables and accrued expenses	<u>119,194</u>	<u>129,084</u>

At 31 December 2013, the Group had payable balances of \$16.7 million which was outside normal payment terms, offset by a receivable balance of \$11.7 million to the same creditor company (see Note 12 for additional information). The Company's remaining Bakken assets were sold to this company in July 2014, for approximately \$14.0 million, including the settlement of the net liability.

NOTE 22 – CREDIT FACILITIES

Year ended 31 December	2014 US\$000	2013 US\$000
Senior Credit Facility	95,000	15,000
Junior Credit Facility	<u>35,000</u>	<u>15,000</u>
Total credit facilities	130,000	30,000
Deferred financing fees	<u>(1,195)</u>	<u>(859)</u>
Total credit facilities, net of deferred financing fees	<u>128,805</u>	<u>29,141</u>

Junior Credit Facility

In August 2013, Sundance Energy, Inc. ("Sundance Energy"), a wholly owned subsidiary of the Company, entered into a second lien credit agreement with Wells Fargo Energy Capital, Inc., as the administrative agent (the "Junior Credit Facility"), which provides for term loans to be made in a series of draws up to \$100 million. The Junior Credit Facility matures in June 2018 and is secured by a second priority lien on substantially all of the Company's assets. Upon entering into the Junior Credit Facility, the Company immediately borrowed \$15 million pursuant to the terms of the Junior Credit Facility and paid down the outstanding principal of the Senior Credit Facility. In May 2014, the Company's borrowing capacity increased to \$35 million. As at 31 December 2014, the borrowing capacity under the Junior Credit Facility remains at \$35 million.