



C. K. COOPER & COMPANY  
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## THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Hyperdynamics Corp
Symbol:	HDY
Exchange:	NYSE-AMEX
Market Cap:	\$81,097,189
Shares Offered:	7,222,223
Offering Price:	\$0.51
Amount Raised:	\$6,500,000

### **HYPERDYNAMICS CORP. COMPLETES A 7.2 MILLION SHARE REGISTERED DIRECT OFFERING VALUED AT \$6.5 MILLION**

#### **Recent Transaction Announcement**

SUGAR LAND, Texas, Dec 14, 2009 -- Hyperdynamics Corporation (NYSE Amex: HDY) announced the Company has closed on its previously announced registered direct offering to sell 7,222,223 shares of its common stock at a price per share of \$0.90 to institutional investors, resulting in gross proceeds of approximately \$6.5 million. In addition to the issuance of the shares of common stock, Hyperdynamics will issued to the investors warrants to purchase up to 3,250,000 shares of common stock with an exercise price of \$0.98 per share. The warrants will be exercisable over a four year term commencing 6 months from the closing date of the transaction

Hyperdynamics Corporation plans to use the net proceeds from the offering to fund a portion of their seismic data acquisition and processing, extinguishment of long term debt, working capital and general corporate purposes.

Economic Environment	
Measurement	Unit
Crude Oil	\$76.60
Natural Gas	\$4.53
12 Mo. Future Oil	\$85.44
12 Mo. Future Gas	\$7.43
Dow Jones	10,453
NASDAQ	2,185

December 2, 2009

Headquartered in Sugar Land, Texas, Hyperdynamics Corp is an international exploration and production company focusing on exploration activities offshore in West Africa. The Company's maintains its position through a Production Sharing Contract with the government of The Republic of Guinea.

The following table outlines Hyperdynamic's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Hyperdynamics Corp					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 0.98	\$ 1.04	\$ 1.07	\$ 1.10	\$ 1.21
Avg Daily Volume Previous to Transaction	942,068	510,745	474,325	410,618	339,305
Percentage Discount to the Market	48.0%	51.2%	52.2%	53.8%	57.9%

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
<b>Hyperdynamics Corp's % Discount to Market**</b>	<b>48.0%</b>	<b>51.2%</b>	<b>52.2%</b>	<b>53.8%</b>	<b>57.9%</b>
Peer Transaction Mean % Discount	9.8%	8.1%	6.2%	4.6%	1.2%
Peer Transaction Median % Discount	11.3%	9.8%	9.5%	8.3%	5.0%
<b>Hyperdynamics Corp's Difference to Mean</b>	<b>38.1%</b>	<b>43.0%</b>	<b>46.1%</b>	<b>49.2%</b>	<b>56.8%</b>
<b>Hyperdynamics Corp's Difference to Median</b>	<b>36.7%</b>	<b>41.3%</b>	<b>42.7%</b>	<b>45.5%</b>	<b>53.0%</b>

\*Previous Closing Price to Announced Transaction

\*\*Using Inferred Offering Price Deducting Value of Included Warrants

The table above compares the 10 most recent transactions to the offering completed by Hyperdynamics. We have utilized the Black-Scholes option pricing model to consider the value of the accompanied warrants resulting in an effective offering price of \$0.51 per share, the basis for the discounts above. The Company's offering priced at a 48% discount to the previous day's close of announcement and a 57.9% discount to the 30 day average price of the stock. The offering priced 38.1% points lower compared to recent peer transactions which averaged a 9.8% discount to the previous day's close of announcement, and 56.8% points lower to the 30 day mean discount which averaged a 1.2% discount.

Hyperdynamics offering priced at a steep discount to the 1 day through 30 day closing average. As indicated by the peer transactions, these are extremely punitive terms to the Company when compared to recent E&P equity offerings. Such punitive terms are most likely due to HyperDynamics past performance, investor uncertainty surrounding the geopolitical risk in the Company's area of operations, and recent management changes. However, given the strength of the new management team at Hyperdynamics, we would have expected more favorable terms to be achieved. As with the recent Houston American offering, we believe this transaction to be an outlier and expect E&P companies to achieve more favorable terms inline with previous offerings.

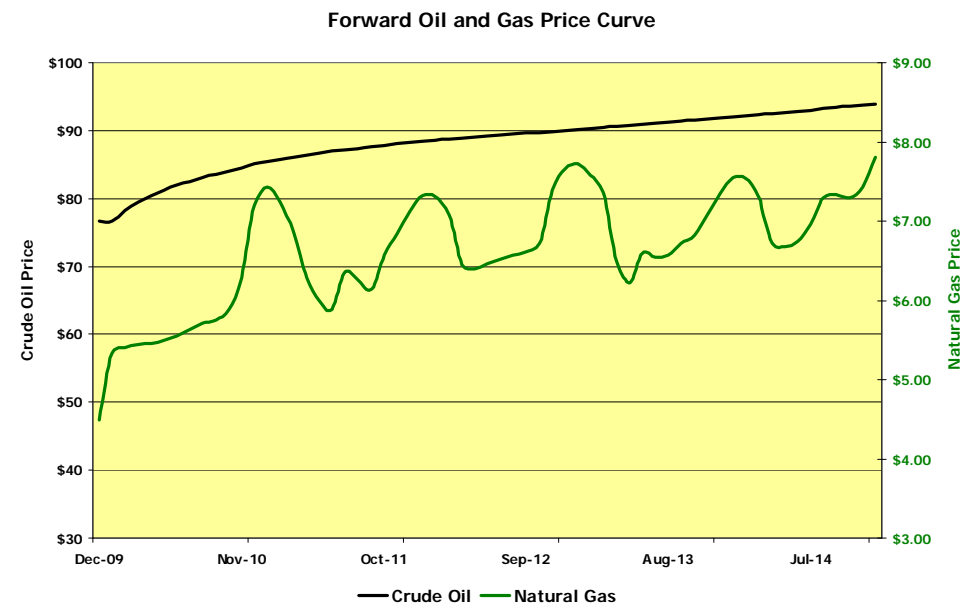
### 6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
ATP Oil & Gas**	ATPG	NASDAQ	9/22/2009	\$ 98,050,000	\$ 18.50	16.5%	2.0%	-11.2%	-21.3%	-38.8%
Brigham Exploration**	BEXP	NASDAQ	10/19/2009	\$ 168,000,000	\$ 10.50	-2.2%	-9.9%	-12.5%	-12.1%	-12.0%
GMX Resources**	GMXR	NASDAQ	10/19/2009	\$ 104,250,000	\$ 15.00	18.7%	8.5%	5.7%	4.6%	-0.3%
Warren Resources**	WRES	NASDAQ	10/22/2009	\$ 30,615,000	\$ 2.60	14.2%	17.5%	16.9%	15.9%	18.2%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	10/26/2009	\$ 26,400,000	\$ 2.20	10.9%	12.9%	12.8%	11.2%	10.3%
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	1.1%	8.0%	8.0%	5.5%	-0.5%
Magnum Hunter Resources**	MHR	NYSE-AMEX	11/11/2009	\$ 11,078,000	\$ 1.47	22.2%	18.3%	19.9%	21.8%	14.0%
GeoResources, Inc. **	GEOI	NASDAQ	11/13/2009	\$ 35,190,000	\$ 10.20	10.7%	11.2%	11.1%	13.4%	12.8%
Houston American Energy**	HUSA	NASDAQ	11/27/2009	\$ 13,525,200	\$ 4.68	-5.4%	-2.0%	-4.7%	-7.4%	-6.3%
U.S. Energy Corp**	USEG	NYSE-AMEX	11/30/2009	\$ 26,250,000	\$ 5.25	11.6%	14.6%	15.6%	14.9%	14.3%
Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
<b>Mean</b>				<b>\$ 57,265,820</b>		<b>9.8%</b>	<b>8.1%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>1.2%</b>
<b>Median</b>				<b>\$ 32,902,500</b>		<b>11.3%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>8.3%</b>	<b>5.0%</b>

\*PIPE

\*\*Public Offering