



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 |
| Symbol: | HDY |
| Exchange: | NYSE-AMEX |
| Market Cap: | \$151,720,481 |
| Shares Offered: | 8,076,925 |
| Offering Price*: | \$0.93 |
| Amount Raised: | \$10,500,002 |

*Inferred Price Deducting Warrant Value

HYPERDYNAMICS CORP ANNOUNCES A \$10.5 MILLION REGISTERED DIRECT OFFERING

Recent Transaction Announcement

HOUSTON, April 20 /PRNewswire-FirstCall/ -- Hyperdynamics Corporation (NYSE Amex: HDY) announced today that the Company has entered into a definitive agreement with institutional investors in a registered direct offering of its common stock with gross proceeds of approximately \$10.5 million.

Hyperdynamics Corporation plans to use the net proceeds from the offering to fund a portion of their 3D seismic data acquisition and processing, certain short term debt and payables, working capital and general corporate purposes.

In the offering, the Company will issue 8,076,925 shares of its common stock at a price per share of \$1.30. The investors will also receive common stock purchase warrants to purchase up to 2,826,923 shares of common stock with an exercise price of \$1.58 per share. Warrants to purchase 807,692 shares of common stock will have a one year term commencing 6 months from the closing date of the transaction and warrants to purchase 2,019,231 shares of common stock will have a five year term commencing 6 months from the closing date of the transaction.

| Economic Environment | |
|----------------------|---------|
| Measurement | Unit |
| Crude Oil | \$83.85 |
| Natural Gas | \$3.98 |
| 12 Mo. Future Oil | \$89.29 |
| 12 Mo. Future Gas | \$5.19 |
| Dow Jones | 11,117 |
| NASDAQ | 2,500 |

April 20, 2010

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

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

| Hyperdynamics - Offering Price \$0.93 | | | | | |
|--|---------|---------|---------|---------|---------|
| Measurement | 1 Day | 10 Day | 15 Day | 20 Day | 30 Day |
| Avg Price Previous to Transaction | \$ 1.58 | \$ 1.46 | \$ 1.39 | \$ 1.36 | \$ 1.28 |
| Avg Daily Volume Previous to Transaction | 444,942 | 702,708 | 574,111 | 693,771 | 813,407 |
| Percentage Discount to the Market* | 41.1% | 36.1% | 33.2% | 31.4% | 27.3% |

*Using Inferred Offering Price Deducting Value of Included Warrants

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 |
| Hyperdynamics' % Discount to Market** | 41.1% | 36.1% | 33.2% | 31.4% | 27.3% |
| Peer Transaction Mean % Discount | 27.7% | 26.6% | 26.6% | 26.4% | 25.3% |
| Peer Transaction Median % Discount | 12.4% | 17.3% | 16.6% | 18.2% | 16.5% |
| Hyperdynamics' Difference to Mean | 13.4% | 9.5% | 6.6% | 5.0% | 2.1% |
| Hyperdynamics' Difference to Median | 28.7% | 18.8% | 16.5% | 13.2% | 10.8% |

*Previous Closing Price to Announced Transaction

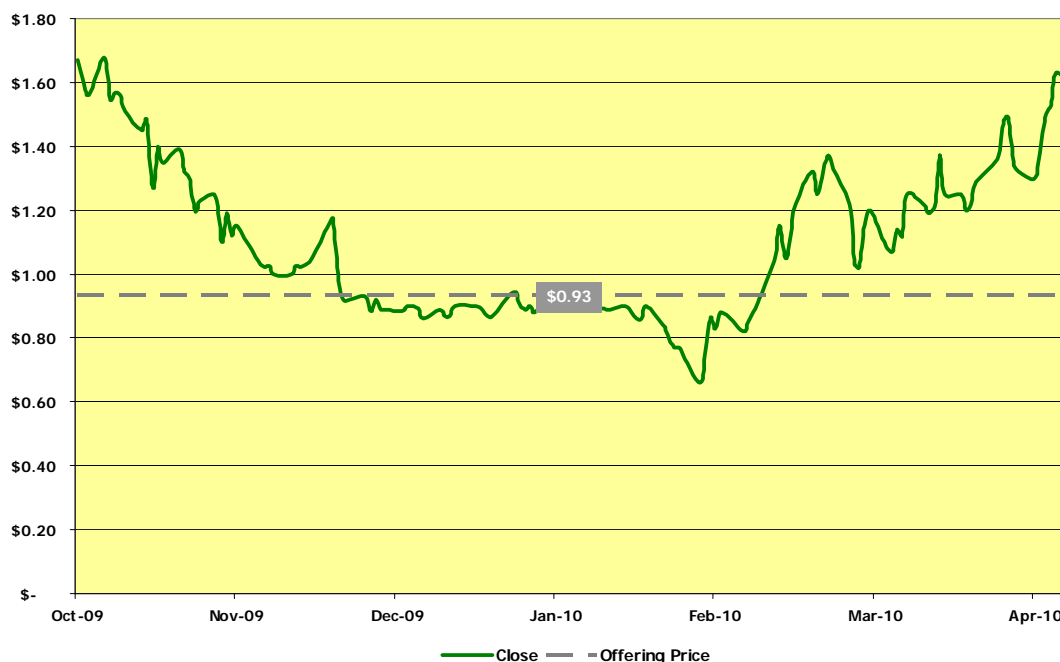
**Using Inferred Offering Price Deducting Value of Included Warrants

The table above compares the 10 most recent transactions to the recent offering announced by Hyperdynamics. We have utilized the Black-Scholes option pricing model to consider the value of the accompanying warrants resulting in an effective offering price of \$0.93 per share, the basis for the discounts above. The Company's offering priced at a 41.1% discount to the previous day's close prior to announcement and a 27.3% discount to the 30 day average price of the stock. The offering priced 13.4 percentage points worse than recent peer transactions which average a 27.7% discount to the previous day's close prior to announcement and priced 2.1 percentage points worse than the 30 day mean discount which averaged a 25.3% discount.

Hyperdynamics needed to tap the equity markets in order to fund working capital and repay debt and as a result received more punitive deal terms than those offerings where proceeds are being utilized to drill. Since this is essentially the same shape and form as the previous three transactions done by Pacific Asia Petroleum and Far East Energy, this is another transaction where investors of this issue are likely more interested in the financial mechanisms of the unit rather than the inherent underlying value of the Company.

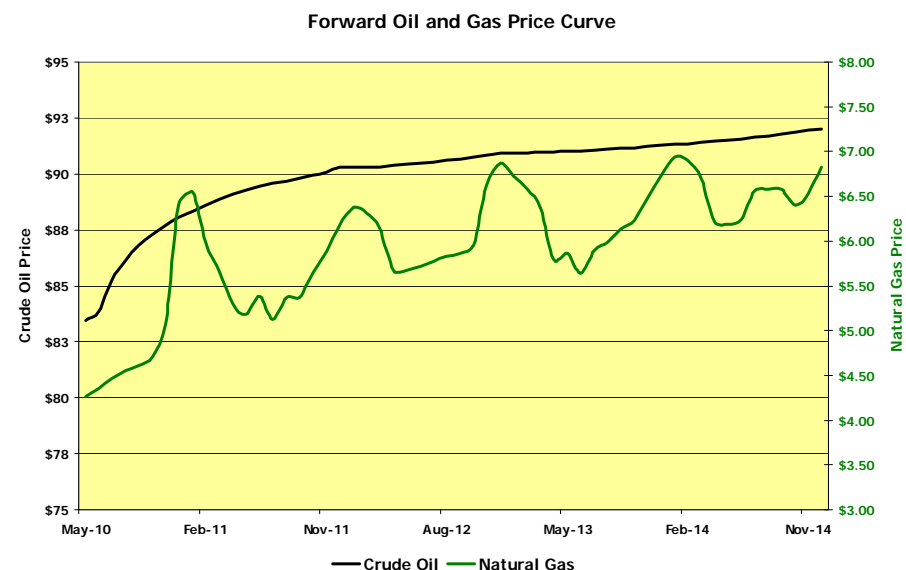
6 Month Stock Performance Chart

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 |
| Concho Resources** | CXO | NYSE | 1/25/2010 | \$ 198,787,500 | \$ 42.75 | 3.0% | 3.9% | 5.3% | 5.5% | 4.6% |
| Endeavour International* | END | NYSE-AMEX | 2/4/2010 | \$ 21,112,001 | \$ 0.90 | 0.0% | 3.7% | 8.0% | 10.7% | 11.8% |
| ¹ Pacific Asia Petroleum** | PAP | NYSE-AMEX | 2/10/2010 | \$ 20,000,000 | \$ 1.89 | 57.5% | 57.5% | 56.3% | 56.3% | 57.4% |
| ¹ Pacific Asia Petroleum** | PAP | NYSE-AMEX | 3/2/2010 | \$ 17,500,000 | \$ 1.42 | 68.1% | 65.6% | 65.4% | 66.0% | 66.2% |
| ¹ Far East Energy Corp** | FEEC | OTCBB | 3/9/2010 | \$ 5,011,700 | \$ 0.26 | 48.0% | 45.4% | 46.0% | 45.7% | 46.6% |
| Triangle Petroleum Corp* | TPLM | OTCBB | 3/11/2010 | \$ 9,238,000 | \$ 0.33 | 21.4% | 25.1% | 25.3% | 25.7% | 21.3% |
| ¹ Miller Energy Resources* | MILL | OTCBB | 4/1/2010 | \$ 5,017,002 | \$ 1.79 | 72.9% | 65.4% | 63.0% | 59.6% | 53.5% |
| Brigham Exploration** | BEXP | NASDAQ | 4/5/2010 | \$ 289,800,000 | \$ 18.00 | -0.2% | -10.2% | -9.5% | -8.4% | -8.5% |
| Carizzo Oil & Gas** | CRZO | NASDAQ | 4/8/2010 | \$ 75,670,000 | \$ 23.50 | 3.4% | 0.3% | 1.1% | 2.0% | 3.6% |
| Northern Oil & Gas** | NOG | NYSE-AMEX | 4/14/2010 | \$ 86,250,000 | \$ 15.00 | 3.1% | 9.5% | 4.9% | 0.8% | -3.6% |
| ¹ Hyperdynamics Corp** | HDY | NYSE-AMEX | 4/20/2010 | \$ 10,500,002 | \$ 0.93 | 41.1% | 36.1% | 33.2% | 31.4% | 27.3% |
| Mean | | | | \$ 72,838,620 | | 27.7% | 26.6% | 26.6% | 26.4% | 25.3% |
| Median | | | | \$ 20,556,001 | | 12.4% | 17.3% | 16.6% | 18.2% | 16.5% |

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage