



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
Market Cap:	\$527,214,116
Units Offered:	10,000,000
Offering Price*:	\$1.64
Amount Raised:	\$30,000,000

*Inferred Price Deducting Warrant Value

HYPERDYNAMICS PRICES A \$30 MILLION REGISTERED DIRECT OFFERING OF COMMON STOCK

Recent Transaction Announcement

HOUSTON, Jan. 30, 2012 /PRNewswire/ -- **Hyperdynamics Corporation** (NYSE: HDY - News) today announced that it has entered into a definitive agreement with institutional investors in a registered direct offering of its common stock with gross proceeds of approximately \$30 million. Hyperdynamics plans to use the net proceeds from the offering for general corporate purposes and working capital, including ongoing drilling costs on the Sabu-1 exploratory well offshore Guinea and a 3-D deep water seismic survey.

Economic Environment	
Measurement	Unit
Crude Oil	\$99.56
Natural Gas	\$2.76
12 Mo. Future Oil	\$100.94
12 Mo. Future Gas	\$3.69
Dow Jones	12,660
S&P 500	1,312

January 30, 2012

In the offering, the Company will issue 10,000,000 shares of its common stock at a price per share of \$3.00. The investors will also receive common stock purchase warrants to purchase up to 10,000,000 shares of common stock with an exercise price of \$3.50 per share. The warrants will have a 14-month term and will not be exercisable until 6 months from the closing date of the transaction.

Hyperdynamics is an energy company based in Houston, Texas, that engages in the development of offshore oil and gas wells in the Republic of Guinea. Hyperdynamics currently holds a 77% working interest, and is operator, in one of the largest exploration and production licenses in West Africa, with the license covering approximately 25,000 km².

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

Hyperdynamics - Offering Price \$1.64*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Average Price Previous to Transaction	\$ 3.37	\$ 3.20	\$ 3.01	\$ 2.92	\$ 2.68
Average Daily Volume Previous to Transaction	1,388,405	2,615,443	2,618,331	2,652,776	3,211,347
Percentage Discount to the Market	51.3%	48.8%	45.6%	43.9%	38.8%

*Using Inferred Offering Price Deducting Value of Associated Warrants

CORPORATE FINANCE

January 30, 2012

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	51.3%	48.8%	45.6%	43.9%	38.8%
Peer Transaction Mean % Discount	10.0%	11.4%	10.2%	8.7%	6.9%
Peer Transaction Median % Discount	6.6%	6.1%	3.3%	3.6%	6.1%
Hyperdynamics' Difference to Mean	41.3%	37.4%	35.4%	35.2%	31.8%
Hyperdynamics' Difference to Median	44.8%	42.7%	42.3%	40.3%	32.6%

*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. To account for the warrant coverage associated with this issuance, Black-Scholes was used to calculate a value of \$1.36 per warrant. Per the terms of the issuance, a unit of one share of common stock and one warrant (100% warrant coverage) at an exercise price of \$3.50 per share of common stock was issued. Thus, an inferred offering price of \$3.00 – (\$1.36 x 100%) or \$1.64 per share is used for comparative purposes.

The Company's offering priced at a 51.3% discount to the previous day's close prior to announcement and a 38.8% discount to the 30 day average price of the stock. The offering priced 41.3 percentage points worse than the recent peer transactions, which averaged a 10.0% discount to the previous day's close prior to announcement, and priced 38.8 percentage points worse than the 30 day mean discount, which averaged a 6.9% discount.

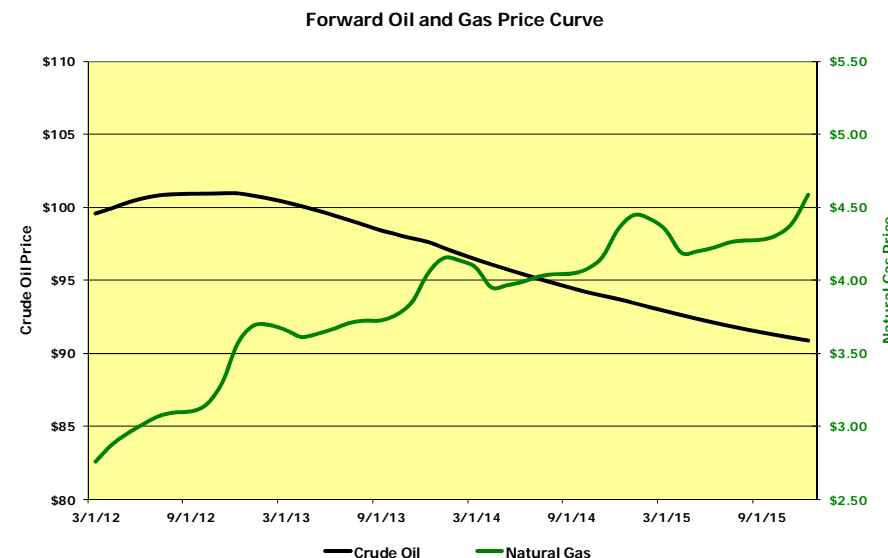
Hyperdynamics noted that its Sabu-1 exploration well offshore the Republic of Guinea has cost more money to drill than originally planned, due to an expanded well-logging program and logistical delays. The money raised in this offering will be used to ensure the Company has sufficient working capital, since the current cash on hand is needed to finish drilling and completing the Sabu-1 well. Although Hyperdynamics was not able to raise this money at a very attractive price, this could turn out to be very profitable for the investors involved in this offering as long as the Company sticks to its current drilling plan.

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	Deal Type	\$ Raised	Offering Px	% Discount to Market				
							1 Day	10 Day	15 Day	20 Day	30 Day
¹ American Standard Energy	ASEN	OTCQB	7/12/2011	PIPE	\$ 13,000,000	\$ 4.97	36.3%	37.6%	37.9%	37.9%	38.0%
Gulfport Energy	GPOR	NASDAQ	7/12/2011	Public	\$ 88,500,000	\$ 28.75	2.5%	4.1%	-1.1%	-4.2%	-4.1%
Saratoga Resources	SROE	OTCQB	7/13/2011	PIPE	\$ 28,250,000	\$ 5.00	5.8%	3.6%	1.4%	-0.2%	0.9%
Kodiak Oil & Gas	KOG	NYSE-AMEX	7/18/2011	Public	\$ 146,400,000	\$ 6.10	7.3%	2.9%	-0.2%	-3.2%	-3.2%
¹ Ante5, Inc.	ANFC	OTCQB	7/26/2011	PIPE	\$ 6,142,500	\$ 0.65	31.6%	32.9%	35.2%	36.6%	38.4%
¹ Pegasi Energy Resources	PGSI	OTCQB	7/29/2011	PIPE	\$ 5,388,900	\$ 0.37	-1.4%	8.1%	2.0%	-6.8%	-17.7%
¹ NiMin Energy	NNN-TSE	TSX / OTCQX	9/1/2011	PIPE	\$ 3,999,999	\$ 1.27	1.6%	2.3%	4.6%	7.4%	15.7%
Kodiak Oil & Gas	KOG	NYSE	11/14/2011	Public	\$ 374,325,000	\$ 7.75	-0.5%	-7.3%	-9.0%	-12.9%	-25.4%
Gulfport Energy	GPOR	NASDAQ	11/29/2011	Public	\$ 166,750,000	\$ 29.00	8.6%	12.4%	13.9%	13.6%	11.3%
Synergy Resources	SYRG	NYSE-AMEX	12/16/2011	Public	\$ 35,000,000	\$ 2.75	8.3%	16.9%	17.3%	18.2%	15.2%
¹ Hyperdynamics	HDY	NYSE	1/30/2012	Public	\$ 30,000,000	\$ 1.64	51.3%	48.8%	45.6%	43.9%	38.8%
Mean					\$ 86,775,640		10.0%	11.4%	10.2%	8.7%	6.9%
Median					\$ 31,625,000		6.6%	6.1%	3.3%	3.6%	6.1%

¹ Inferred Offering Price Based on Warrant Coverage