Planning for Success

Ray Leonard
President & CEO

Howard Weil 2012
Forward Looking and Other Cautionary Statements

This presentation contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding Hyperdynamics Corporation's future plans and expected performance that are based on assumptions the Company believes to be reasonable. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may result", "will result", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. A number of risks and uncertainties could cause actual results to differ materially from these statements, including without limitation, funding and exploration efforts, fluctuations in oil and gas prices and other risk factors described from time to time in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2011. Information reported on this presentation speaks only as of today, and you are advised that time sensitive information may no longer be accurate after today. The Company undertakes no obligation to publicly update these forward looking statements to reflect events or circumstances that occur after the issuance of this news release or to reflect any change in the Company's expectations with respect to these forward looking statements.

Investors are cautioned that these statements are not guarantees of future performance, and actual results could differ materially. Potential risks include, among other things, geologic risks, political risks, oil and gas price volatility, uncertainties inherent in oil and gas production operations, government regulation and uncertainties regarding access to capital.

The Netherland Sewell and Associates Report as well as the Senergy evaluation of the exploration block deal in prospective resources. Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The prospective resources included in the Netherland Sewell and Associates Report and / or the Senergy evaluation indicate exploration opportunities and development potential in the event a petroleum discovery is made and should not be construed as reserves or contingent reserves.
World-Class Potential in NW Africa

- 77% interest holder of rights to an 9,650-sq-mi license area offshore Republic of Guinea in Northwest Africa
- Equivalent of 2,500 Gulf of Mexico blocks
- The license area is comparable to a petroleum province, not a one-prospect block. It contains multiple play types and multiple leads and prospects
- The offshore Guinea prospects are in a virgin basin, at the intersection of several prospective exploration trends
- First deep water well completed in February 2012 with encouraging results, securing concession
- Strong progress since July 2009 under new management and board

Recent Oil Discoveries in Similar Hydrocarbon Systems
Equatorial West Africa

Hyperdynamics License Area
Offshore Guinea

Venus B1 + Mercury 1 + Jupiter Discoveries Offshore Sierra Leone + Liberia

Upper Cretaceous Hydrocarbon System
- Fracture Zones, FZ
- Basement Highs
- Sandstone Feeder Systems
- Reservoir Fans Systems

Map Modified from Flinch et al, AAPG, 2009
Sabu-1: Regional Petroleum-Geology Setting

Lower Albian
108 MY Ago
Scotese, 2008
Resource Estimates from Netherland Sewell and Assoc. (NSAI)
(from analysis of 2D seismic data)

<table>
<thead>
<tr>
<th>Types of Leads/Prospects</th>
<th>Number of Prospects/Leads</th>
<th>Un-risked Recoverable Resource Estimate</th>
<th>Risked Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turbidite Fans</td>
<td>7</td>
<td>2.6 Billion</td>
<td></td>
</tr>
<tr>
<td>4-Way Closure</td>
<td>1</td>
<td>0.6 Billion</td>
<td></td>
</tr>
<tr>
<td>Tilted Fault Blocks</td>
<td>9</td>
<td>1.1 Billion</td>
<td></td>
</tr>
<tr>
<td>Neocomian Carbonate</td>
<td>1</td>
<td>1.7 Billion</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18</strong></td>
<td><strong>6.0 Billion</strong></td>
<td><strong>750 Million</strong></td>
</tr>
</tbody>
</table>

- Our offshore Guinea concession has multiple leads in several different play types
  - Turbidite fans
  - 4-way closures
  - Tilted fault blocks
  - Neocomian Carbonate
- NSAI estimated 750 million barrels of oil on a risked basis for both NSAI resource estimates

Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The prospective resources included in the NSAI report indicates exploration opportunities and development potential in the event a petroleum discovery is made and should not be construed as reserves or contingent reserves.

Note: the Netherlands Sewell and Associates (NSAI) reports on prospective resources are available on the Hyperdynamics website, www.hyperdynamics.com
Exploration Block

2011 3D Seismic Surveys

GU-2B-1 well (1977)

Sabu-1 well (2012)

2011/2012 Completed 3D Seismic Survey

High graded prospects from 2011 3D and 2D surveys

Potential submarine-fan prospects from 2D survey (target of 2011 - 2012 3D survey)
Seals on Shelf vs Deep Water
Why the Submarine Fans Are Attractive
Shelf to Deep Water Cross Section Comparison

Ghana Regional Geology – Tullow, 2008 Capital Markets Day

- Upper Cretaceous Deep Water Fans
- Jubilee Field
- Shelf Edge
- Sabu-1
- Albian Truncation
- Cenomanian
- Pre-Albian
- Albian
- Deep Water Thick Shale Seals
- Maastrichtian
- Campanian
- Eocene/Paleocene
- Miocene/Pliocene
- Santonian
- Turonian

HYPERDYNAMICS
NYSE: HDY

- ALBIAN
  - Espoir
  - Baobab
- CAMPANIAN
  - Odum
- CAMPANIAN Play
  - Teak, Tweneboa, Onyina, Ebony, Banda
- TURONIAN Play
  - Teak, Intomme & Tweneboa
Sabu-1 Geological Section

**Sabu-1 Highlights**
- Drilled to planned depth (3601 m measured depth)
- Met drilling obligation for Petroleum Sharing Contract
- Oil and gas shows during drilling of part of target section
- Well-log indications of oil (apparently residual, result of failed trap or seal)

**Implications**
- The submarine-fan play has been the focus of exploration along the Equatorial Atlantic margins
- Most recent discoveries in the area have been made in the submarine-fan play
  - Jubilee, Tweneboa, Teak, Owo in Ghana
  - Mercury, Venus, Jupiter in Sierra Leone
  - Narina in Liberia
  - Zaedyus in French Guiana
- Results of Sabu-1 increase prospectivity of the submarine fan play
Leadership

Ray Leonard, CEO
Division Geologist for West Africa and V.P with Amoco, Executive with YUKOS, MOL, and V.P. of Kuwait Energy Company

Bill Strange, Director
Retired Partner of Deloitte & Touche. 41 years of public accounting experience in the areas of SEC and the energy industry

Herman J. Cohen, Director
Past U.S. Ambassador to Senegal and Gambia, Asst Secretary of State for African Affairs, President of Cohen & Woods International

Robert Solberg, Non Executive Chairman
Retired President of Worldwide E&P Development for Texaco

Fred Zeidman, Director
Currently serves as Chairman of Xroads solutions group and has served as CEO and Chairman of a variety of companies

Lord David Owen, Director
Past Chairman of YUKOS International UK and Secretary of State for Foreign and Commonwealth Affairs, Retired British MP

Ray Strange, Director
19 years at Amoco. Nations Petroleum for 9 years initially as the head of the Kazakhstan operation before taking over their Azerbaijan project

Steve Barrett, VP of Exploration
Exploration VP, Nations Petroleum. VP First International Oil, Exploration Manager Amoco

Mike Palmer, SVP of Operations
19 years at Amoco. Nations Petroleum for 9 years initially as the head of the Kazakhstan operation before taking over their Azerbaijan project

Paul Reinbolt, Chief Financial Officer
31 years at Marathon Oil Corporation. Since 2001 was their VP Finance & Treasurer
# Project Timeline

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>July 2009</td>
<td>New Management of Hyperdynamics</td>
</tr>
</tbody>
</table>
| Sept 09 – May 10 | • 10,000 km 2D seismic acquired, processed and interpreted and amended production sharing contract negotiated, signed and ratified, $18 MM raised, Dana Petroleum joins as 23% partner  
1st Sierra Leone discovery |
| July 10 – May 11 | • NSAI reserve report indicates multibillion barrel potential, Blackrock joins as 15% investor, 3,600 sq. km. 3D acquired, processed, interpreted, with well location chosen, $174 MM raised  
2nd Sierra Leone discovery |
| June 11 – Feb 12 | Rig tender completed, Sabu-1 spudded October, completed February 2012, non-commercial oil shows, 4,000 sq. km. 3D acquired in deep water portion of block, $30 MM raised. Guyana discovery, 3rd Sierra Leone discovery, 1st Liberia discovery |
| 2012-2013 Planned | • Planned remainder of 2012: incorporate results of Sabu-1 in geologic model, process and interpret new 3D program, farm-out up to 50% of our interest to strong operator.  
• Planned 2013: Initiate new multi-well drilling program |
### Difference between March 2011 to March 2012

<table>
<thead>
<tr>
<th>As of March 1, 2011…</th>
<th>As of March 1, 2012…</th>
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<tbody>
<tr>
<td>We did not have a signed contract for a rig that we needed before the end of 2011</td>
<td>The rig was contracted and we drilled our first deep water well, the Sabu-1</td>
</tr>
<tr>
<td>There was an obligation to spud a well before year end 2011 and drill it to a minimum depth of 2,500 meters below mud line or we would be in violation of the PSC</td>
<td>The Sabu-1 well was spud on October 13, 2011 and reached a total depth of 3,601 meters (2,890 meters below mud line) securing the PSC through 2016.</td>
</tr>
<tr>
<td>We had approximately $35 million in cash</td>
<td>We have approximately $48 million in cash AFTER all well costs and 3D over the deep water</td>
</tr>
<tr>
<td>We had 3D seismic over the shallow water portion of the most prospective area only</td>
<td>We now have 3D over both the shallow water and the deep water covering the turbidite fans in the most prospective area</td>
</tr>
<tr>
<td>There was no geological control in the deep water portion of the basin</td>
<td>From the Sabu-1, we have a geological and geophysical control point, definitive evidence of the presence of an active petroleum system, and high quality reservoir rock and oil in the basin</td>
</tr>
</tbody>
</table>

**Market Cap then…………..$800 million**

**Market Cap now……………$220 million**
Thank You