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 Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015 and the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2015. 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 presentation 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.
World-Class Potential Offshore NW Africa

- 5000 km\(^2\) license area offshore Republic of Guinea in Northwest Africa -- equivalent to almost 215 Gulf of Mexico blocks.
- License area comparable to a petroleum province, not a one-prospect block.
- Contains multiple play types, leads and prospects in a virgin basin at the intersection of several prospective exploration trends.
- First deep water well completed in February 2012 encountered oil shows in the basin, setting up additional exploration opportunities.

License extended to September 22, 2017, renewable for up to 2 years to appraise a discovery.
Hyperdynamics stock triples in value in one month: What happened and why?

- Following a farmout to Tullow, Hyperdynamics held a 37% interest in a highly prospective block offshore Guinea, West Africa.
- Tullow, the then Operator, planned a deep-water well for March 2014, but the well was deferred multiple times for various reasons.
- In January 2016, we initiated legal action to attempt to force Tullow to drill the commitment well before the License expired in September 2016.
- In June 2016, we entered into settlement negotiations that would give Hyperdynamics the opportunity to regain control of the license and drill the originally planned exploration well.
- In August 2016, a settlement agreement was reached with both Tullow and Dana exiting the block and transferring long lead items for the drilling of the well and a small amount of cash.
- **In mid August** Hyperdynamics and the Government of Guinea agreed to a Memorandum of Understanding outlining the terms of a one year license extension.
- **In September 2016**, Hyperdynamics signed an amendment to the Production Sharing Contract granting us a 100% working interest, Operatorship, and a one (1) year extension to the license (until September 22, 2017).
- In return, we committed to drill the originally planned Deepwater exploration well during the extension period.
Rationale for Hyperdynamics action

• Hyperdynamics’ shareholders invested in the Company to test the prospectivity of our Concession offshore Guinea and all of our actions have been taken to fulfill this goal.
• In January 2016, it became clear to us that neither Tullow nor Dana were interested in drilling the obligation well and were content to let the Concession expire in September 2016.
• We filed an arbitration claim, in state and federal lawsuits, attempting to force Tullow and Dana to fulfill their drilling obligations to Guinea and us, but specific performance is not something courts would award.
• Following numerous attempts to resolve the situation with Tullow and Dana in order to resume drilling, including bringing outside financing, buying out Dana’s interest, or buying out a portion of Tullow’s, it was determined that the only path forward was to either turn the Company into a litigation shop or find an amicable solution that would allow Hyperdynamics to drill the promised exploration well.
• Internally, we conducted additional geophysical work, using eSeis, which gave us confidence that the prospectivity of the planned Fatala well was greater than previously envisioned.
• Rather than take the suit to the end and attempt a collection effort against Tullow, we felt that we owed to our shareholders the commitment to resolve our differences with Tullow and Dana, settle the case as best we could, and work on an extension to the PSC to allow us test this prospect.
• The extension agreement with the Government of Guinea, signed last week, has an estimated spud date of April 2017 and we are taking steps to meet that operational plan.
The Potential Upside

• Why take the risk?
• In our estimation, the Fatala prospect has, according to the latest Netherland Sewell report, a mean recoverable resource of 647 MMBO, and a similar type of discovery in Senegal was recently valued by sale at pre-development at $2/BOE.
• An initial discovery reduces risk on surrounding prospects with recoverable resources of about 2 billion barrels which can be tested in follow-up wells
• We have 22 MM shares outstanding and a current share price of about $1.20.
• You can do the math....

The challenge, in additional to the operational task of drilling the deep-water well(s) will be to fund the drilling operation with minimal possible dilution to existing shareholders by taking a partner with a promote and/or raise money through equity offering
• Three Diamonds in the Transform Margin Trend
  • Jubilee Field, Ghana
  • Liza Discovery, Guyana
  • Fatala Prospect, Guinea

• Major Offset Mid-Atlantic Ridge Transform + Rift Fault Intersection
  • Richer Albian Deepwater Marine Source From Early Rifting
  • Major Focused Deepwater Reservoir System

• Significant Discoveries in 2015:
  • Liza Discovery, ExxonMobil/Hess/Nexen, Guyana
    Exxon Estimate after Liza-2 well: 800-1400 MMBO
  • SNE-1 Discovery, Cairn/COP/FAR, Senegal
    Fan Play, Fan-1, 500m Oil Zone Upper Cretaceous
    Buried Hill Play SNE-1 + 4 Appraisal Wells: 560 MMBO
Fatalla and 6 next highest-ranked prospects*

Estimated recoverable resources
2.6 BBO top 7 prospects
4.8 BBO all prospects
NSAI (March 2016)

* Netherland Sewell recoverable resource estimates
Guinea Prospects

Guinea Depth Seismic
Planned Fatala-1 Well

- Water depth 2895 m.
- Main target is a sandstone reservoir of Cenomanian age.
- One of several prospects analogous to fields in Ghana.

Fatala arb line, EE115

Conventional seismic processing
In order to further assess the Fatala and Buried Hill prospects, Hyperdynamics commissioned eSeis, Inc., to do further specialized processing of our 3D Pre-Stack Depth Migrated seismic data. eSeis uses spectral decomposition, AVO and inversion techniques in concert to determine important information on lithology, porosity, and the presence of compressible hydrocarbons. The following slides illustrate the results of some of the analyses:

- The lithology volume suggests good quality sands, and a moderate fluid response consistent with oil rather than gas.

- The Near-Far velocity ratio volume suggests disseminated gas above a hydrocarbon accumulation, analogous to known fields in West Africa.

- The density porosity volume suggests a seal overlying good porosity in our main target interval at Fatala, and porosity preserved in the Albian section at Buried Hill.

- The pore pressure volumes suggest our main target interval at Fatala is sealed.
Direct Hydrocarbon Indicators for Fatala on Seismic (eSeis)

- **Lithology**
  - Shale seal
  - Sand lithology

- **Moderate hydrocarbon response, i.e., oil**

- **Near-Far Velocity ratio**
  - Anisotropy consistent with gas cloud

Cen 09
Fatala to Buried Hill: porosity and seal (eSeis)
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**Well Details**

- **WD:** 2300 M
- **TVD:** 4800 M
- **Mean Resource:** 203 MMBO
- **High Resource:** 471 MMBO
  (NSAI 2016)

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**Map and Diagram Details**

- **Survey C - Depth:** 25 x 25 Crossline 3960.0
- **Tullow - EEI C1155 - Survey C**

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**Potential follow-up to Fatala:**
- Buried Hill -1 well

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**Optional**
Not all deep-water projects are equal!

Comparative Deep Water Economics: Well Cost Vs Rate/Reserves Per Well

**Jubilee Field/Fatala Prospect:**
Moderate Well Cost, 1500-2500m BML
High Rate/Reserve Wells

**Brazil + Angola Pre-Salt:**
High Well Cost, Deep/Salt
High Rate/Reserve Wells

**GOM SubSalt:**
High Well Cost, Deep/Salt
High Rate/Reserve Wells

**Mauritania + Suriname:**
High Well Cost, Deep/Pressure
Moderate Rate/Reserve Wells

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**Jubilee/Fatala prospect**
- **Well Cost**: $50-75MM/Well
- **Rate/Well MBOPD**: +20 MBOPD/Well Rate
- **Reserves/Well MMBO**: 20-40 MMBO/Well Reserves
- **Full Cycle Economic**: $40+/BO

**GOM SubSalt**
- **Well Cost**: $150-250MM/Well
- **Rate/Well MBOPD**: +20 MBOPD/Well Rate
- **Reserves/Well MMBO**: 20-40 MMBO/Well Reserves
- **Full Cycle Economic**: $50+/BO

**Brazil/Angola Pre-Salt**
- **Well Cost**: $150-250MM/Well
- **Rate/Well MBOPD**: +20 MBOPD/Well Rate
- **Reserves/Well MMBO**: 20-40 MMBO/Well Reserves
- **Full Cycle Economic**: $60+/BO

**Mauritania/Suriname**
- **Well Cost**: $150-300MM/Well
- **Rate/Well MBOPD**: 5-10 MBOPD/Well Rate
- **Reserves/Well MMBO**: 10-20 MMBO/Well Reserves
- **Full Cycle Economic**: $80+/BO

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Depth Meters Below Mud Line

- **Jubilee Field/Fatala Prospect**: 1000-2000 meters
- **GOM SubSalt**: 2000-3000 meters
- **Brazil/Angola Pre-Salt**: 3000-4000 meters
- **Mauritania/Suriname**: 4000 meters

---

Not all deep-water projects are equal!
Hyperdynamics has begun discussing rig availability and timing with major rig companies in order to meet the proposed timeline. The current plan is to use a 6th generation deep water rig capable of drilling in the ultra deep water offshore Guinea.
## Estimated Operations Plan and Timeline

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1. Assumes unable to use any existing Permits/Plans that Tullow-Guinea prepared and/or filed.
2. Assumes no appreciable change in market conditions (rates/availability) for 6th generation/10,000' WD rated MODU's. Currently approximately (33) DW MODU's stacked.
3. Assumes tangibles for program (SS Wellheads/Tubulars) are available to SCS as part of a Settlement Agreement with Tullow.
4. SCS will incur some additional costs associated with consulting services cost & time required to prepare the Drilling Program from the "grass roots" as opposed to making use of any existing Tullow prepared programs. SCS will also incur additional costs associated with Permitting as we would not be able to make use of any existing Tullow prepared Permits/Plans.
5. Above timeline assumes SCS Corporation takes over operatorship of license early September 2016.
Board of Directors

Patricia Moller
Independent Director
Past U.S. Ambassador to Republic of Guinea and Republic of Burundi, Chargé d’affaires at the U.S. Embassies for the Kingdom of Morocco and Romania

Ian Norbury
Non-Executive Chairman
Director of ESIA Ltd, parent company of Hannon Westwood, a UK consultancy firm. 17 Years with Amerada Hess International

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

Gary Elliston
Independent Director
Past Senior Founding Partner of DeHay & Elliston, L.L.P., and on the Board of Trustees for Howard Payne University and the Board of Regents for Baylor University

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

Fred Zeidman
Director
Chairman of Gordian Group LLC, a U.S. investment bank, with experience as CEO and Chairman of a variety of companies
Hyperdynamics Summary at a Glance

- Multiple large deep-water fan and Albian shelf prospects, successful elsewhere along the West Africa margin, have been mapped on the Guinea block.

- Recent discoveries support the geologic concept that the Guinea basin is similar to offshore Ghana with similar untested potential. In our evaluation, prospects at 1.6-2 km below mudline could make this one of the few offshore deep-water provinces clearly economic at current oil prices, as in Ghana.

- The Guinea Basin has been meaningfully de-risked through 3D seismic studies and the Sabu-1 well, which demonstrated the presence of a petroleum system.

- The highest ranked prospect, Fatala, shows a potential mean recoverable resource of 647 MMBO, is clearly defined and shows direct hydrocarbon evidence on seismic.

- The second prospect, Buried Hill, is analogous to the recent Senegal discovery containing 560 MMBOE.

- Taking advantage of current industry prices, the current drilling plan for 2017 allows Hyperdynamics to utilize a world class rig with an experienced drilling team to be able to test initial prospect for $46 MM. A two well program could be executed for $77 MM.

- One year license extension through September 2017, agreed in a Production Sharing Contract Amendment, is key to enabling 2017 drilling campaign to occur.

- The Fatala prospect is planned to be tested in April 2017.