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## HYPERDYNAMICS CORPORATION

### POLICIES AND PROCEDURES REGARDING THE CONFIDENTIALITY OF INFORMATION AND INSIDER TRADING

Federal securities laws make it illegal for a person to trade securities on the basis of material information regarding a company or its business that has not been disclosed to the public. As a result, Hyperdynamics Corporation and its subsidiaries have established these policies and procedures to inform directors, officers, employees and contractors of their obligations under these laws and to prevent illegal trading of any securities issued by Hyperdynamics including its common stock, which is currently traded on the OTCQX under the trading symbol: HDYN (the “Hyperdynamics Common Stock”), and any derivative securities related thereto (collectively, together with the Hyperdynamics Common Stock, the “Hyperdynamics Securities”), by Hyperdynamics directors, officers and employees and contractors. The policies and procedures generally require the following:

- Internal information regarding Hyperdynamics and its business is required to be kept confidential.
- Trading of Hyperdynamics Securities by any director, officer or employee or contractor in possession of material, nonpublic information is prohibited.
- Anyone who purchases or sells Hyperdynamics Securities must provide notification to Hyperdynamics of such activities.

Hyperdynamics directors, officers, employees, contractors and anyone who receives confidential information from such persons, have a responsibility not to use such information to buy or sell Hyperdynamics Securities while in possession of “material information” about Hyperdynamics or its business that has not been publicly disclosed. In addition to the liability that can be imposed on individuals under the federal securities laws, Hyperdynamics can also be held liable for violations of the insider trading laws, unless it has adopted policies and procedures to prevent insider trading. Recent efforts by the Securities and Exchange Commission (the “SEC”) to police insider trading laws have highlighted the need for awareness of the responsibilities and potential liability in this area.

The following policies and procedures apply with respect to confidentiality of information and trading activities in Hyperdynamics Securities with respect to employees, officers, directors and contractors of Hyperdynamics.

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**Information Regarding Hyperdynamics and its Business is to be Kept Strictly Confidential.**

Serious problems could be caused for Hyperdynamics by the unauthorized disclosure of internal information, whether or not for the purpose of improper trading of Hyperdynamics Securities.

Directors, officers, employees and contractors of Hyperdynamics should not discuss internal matters or developments with anyone outside of Hyperdynamics (including family members, analysts, individual investors, and members of the investment community and news media), except as required in the performance of their regular duties.

Directors, officers, employees and contractors of Hyperdynamics may assume that Hyperdynamics' legal counsel, accountants, consultants and other advisers will not disclose to third parties or trade on internal information given to them in confidence. However, with regard to negotiating with third parties, confidential information should not be given to such third parties unless they enter into confidentiality agreements that expressly address the issue of trading in Hyperdynamics Securities.

Anyone with knowledge of material, nonpublic information should only disclose such information to other persons on a need-to-know basis. The group of individuals with knowledge of the material information should therefore be kept as small as possible.

This prohibition applies specifically (but not exclusively) to inquiries about Hyperdynamics made by the financial press, investment analysts or others in the financial community, and by stockholders of Hyperdynamics. It is important that all such inquiries and responses thereto be channeled through an appropriate designated officer.

Only officers designated by the Board of Directors should communicate with stockholders. Only information previously disseminated to the public may be disclosed to stockholders. Nonpublic information should never be disclosed to individual stockholders.

**Trading of Hyperdynamics Securities While in Possession of Material, Nonpublic Information is Prohibited.**

If a person is aware of material information relating to Hyperdynamics that has not been publicly disclosed, that person is prohibited from purchasing or selling Hyperdynamics Securities, directly or indirectly, and is prohibited from disclosing such information to any other person so that such other person may trade in Hyperdynamics Securities.

It is difficult to describe exhaustively what constitutes "material" information, but it

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should be assumed that any information, positive or negative, that may be significant to an investor in determining whether to buy, sell or hold Hyperdynamics Securities would be material. Information may be significant for this purpose even if it alone would not determine an investor's decision. Examples of material information include a potential business or property acquisition, internal financial information that departs in any way from recent data or trends, an important financing transaction, a change in control or a significant change in management, major litigation, a significant new discovery or exploration or drilling results, the acquisition or loss of a significant contract or a stock split or stock dividend. Again, this list is merely illustrative and does not include all examples of "material" information.

### **Short Sales and Option Trading; Margin Purchases**

Short sales and trading in options to purchase or sell Hyperdynamics Common Stock are prohibited. The purchase of Hyperdynamics Common Stock on margin is not recommended because the involuntary sale of such stock may be matched with any purchase occurring within six months, which would result in short-swing trading liability for officers and directors under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

### **Non-Directed Transactions in Hyperdynamics Common Stock under a 10b5-1 Plan**

Prior to entering into any agreement, please consult your own legal and tax counsel. The information below is for information only.

A director, officer, employee or anyone deemed an insider may avoid certain restrictions, if prior to becoming aware of material, nonpublic information, the individual enters into a binding contract to purchase or sell Hyperdynamics Common Stock, instructs another person to purchase or sell Hyperdynamics Common Stock for the instructing person's account or adopts a written 10b5-1 plan for purchasing and selling Hyperdynamics Common Stock. Such contract, instruction or plan must:

- (a) specify the amount of Hyperdynamics Common Stock to be purchased or sold, the price at which such Hyperdynamics Common Stock is to be purchased or sold and the date, series of dates or a specific time frame during which such Hyperdynamics Common Stock is to be purchased or sold;
- (b) include a written formula, algorithm or computer program determining the number of shares of Hyperdynamics Common Stock to purchase or sell, the date to purchase or sell and the price at which to purchase or sell; or
- (c) not permit such director, officer or employee to exercise any subsequent control over how, when or whether to consummate such a sale or purchase and the person making such a decision was not aware of any material, nonpublic information.

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Generally, a purchase or sale is not considered pursuant to the contract, instruction or plan if the person who entered into the contract, gave the instruction or adopted the plan alters or deviates from the contract, instruction or plan or entered into or altered a corresponding or hedging transaction involving the securities purchased or sold pursuant to the contract, instruction or plan. A copy of each 10b5-1 plan shall be filed with a “Filing Coordinator.” **The Filing Coordinator is the Corporate Secretary**

### **Pre-Clearance of Stock Purchases and Sales**

As part of its policies and procedures regarding insider trading and the confidentiality of information, Hyperdynamics requires each of its directors, officers, employees and contractors to pre-clear all directed purchases and sales of Hyperdynamics Common Stock in accordance with the following procedures:

(a) Subject to the exemption in section (c) below, no director, officer, employee or contractor may, directly or indirectly, purchase or sell any Hyperdynamics Common Stock without first obtaining prior approval from the Filing Coordinator. These procedures also apply to transactions by such person’s spouse, other persons living in such person’s household and minor children, and to transactions by entities over which such person exercises control.

(b) Each such director, officer, employee or contractor shall notify the Filing Coordinator, with copies to the Chief Executive Officer, of any such proposed purchase or sale. The Filing Coordinator shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted.

(c) Pre-clearance is not required for purchases and sales of stock under a pre-existing written 10b5-1 plan that has been reviewed and approved at least one month in advance of any trades thereunder by the Filing Coordinator (or, if revised or amended, such revisions or amendment have been reviewed and approved by the Filing Coordinator at least one month in advance of any subsequent trades).

With respect to any purchase or sale under a pre-arranged trading plan as described above, the third party effecting transactions on behalf of the Officer or Director should be instructed to send duplicate confirmations of all such transactions to the Filing Coordinator.

### **Who to Contact for More Information**

If any director, officer, employee has any doubt as to his or her responsibilities under these policies and procedures, he or she should contact the Chief Executive Officer, the Chief Financial Officer or the Vice President of Finance and Corporate Secretary before he or she takes any action or commits to take any action relating to Hyperdynamics Securities.

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Such persons should not try to resolve uncertainties on their own.

The Board of Directors expects the strictest compliance with these policies and procedures by all personnel and contractors at every level. Failure to follow these policies and procedures may result in severe legal difficulties for the person involved, as well as Hyperdynamics. A failure to follow both the letter and the spirit of these policies and procedures shall be considered a matter of extreme seriousness.

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**ACKNOWLEDGEMENT**

**TO: Hyperdynamics Corporation**

**RE: 2017- Insider Trading Policy and Procedures**

The undersigned hereby acknowledges receipt of the Hyperdynamics Corporation Insider Trading Policy and Procedures dated 2017, and confirms that the undersigned has read, is familiar with, and agrees to follow the Policy.

Name \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017