

END OF YEAR RESERVE REVIEW

As previously disclosed, Maverick Drilling & Exploration Limited (ASX:MAD, US OTC:MRVKY) has conducted a thorough reserves review in combination with its end of fiscal year reporting. This review which is underpinned by a complete technical and commercial evaluation of all of Maverick's properties is now complete.

Blue Ridge Field

Over the last several years, over 110 wells have been drilled and put on production after accounting for dry holes in the Blue Ridge field across Maverick's total acreage. This drilling has not only aided in the development of the current production rate, but has also given a full evaluation of the field's productive limits, which can now form the basis of an updated forward Blue Ridge field development plan. These well results also provide a very confident basis for estimating future initial production rates, decline rates, reserves recovery per well and the economics of development in various parts of the field.

Simultaneous with the analysis of these 110 wells, Maverick has also added significant internal technical capability to its management team. Mr. Bal Dhami, Exploration Manager, and his staff have remapped the field, incorporated all well results and built a new grass roots future development plan for the Blue Ridge field. This work which is also based on actual well production performance, drilling costs and days of drilling per well has resulted in a revised net proved (1P) reserves to Maverick of 4.4 million barrels. This reserves figure is totally crude oil and has no natural gas sales included. As previously noted, these reserves do not include acreage beyond Maverick's current Blue Ridge fairway development.

This updated development plan and resulting proved reserves estimate provides shareholders a confident forward outlook based on actual results. Further testing of deeper potential will continue, but is not included in these reserves estimates until proven economic. Mr. Dhami has brought significant new in-house capability to Maverick and this change now allows the company to perform an internal report when combined with the large amount of actual well data now available and analysed as part of this review. For future fiscal year-end periods, Maverick will also use an internationally recognized external, independent evaluation firm to certify its reserves, in addition to an internal report.

Maverick is in the process of assessing the full impact of the current Blue Ridge development plan and reserve estimates on its financial statements. As the reserve estimates are a key input into the Company's depletion expense calculation, it is expected that the depletion charge per barrel recognized for the period ended 30 June 2014 will be substantially higher than recognized in prior periods.

MAVERICK

DRILLING & EXPLORATION

Boling and Nash Fields

As advised in the shareholder letter dated 8 July 2014 and quarterly report released 31 July 2014, the Company has indicated that it has no intention of further development in these fields and therefore will record no proved reserves in them. This is based on a technical and commercial evaluation following unsuccessful drilling results in both fields over the last few years. As a result of this decision, the Company will take a \$14 million pre-tax charge to its income statement for the period ending 30 June 2014.

Competent person statement

Information about the Company's reserves is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, Mr. Bal Dhmi, the Company's Exploration Manager, in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) 2007. The method used to calculate the reserves was deterministic in accordance with the current guidelines. Mr. Dhmi is a qualified petroleum reserves and resources evaluator and a member of the American Association of Petroleum Geologists. Mr. Dhmi has consented to the use of the reserves figures in this announcement in the form and context in which they appear.

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About Maverick Drilling & Exploration Limited (ASX: MAD)

Maverick is an onshore U.S. focused independent oil company. Existing oil production and reserves development are focused on the drilling of low cost, high margin oil. Maverick's main assets are large acreage positions with majority ownership over parts of the Blue Ridge field located south of Houston, Texas in the United States.