

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

Commenting on key areas of focus, Executive Chairman and Chief Executive Officer, J. Michael Yeager said:

As we end the fourth quarter of this calendar year, we want to update you on our major accomplishments, and we are very pleased with how we are tracking.

Our production volumes are up during this quarter compared to the prior quarter. We averaged 1,202 barrels of oil per day in October to December, compared to 1,165 barrels of oil per day in July through September. This is despite spending less capital and running fewer drilling rigs. During the quarter we operated an average of 3 rigs, compared to 4 rigs in the prior quarter. Our operating expenses were also lower. Overall our new management team is showing their expertise and delivering quality performance.

In regards to our management team, we now are complete in assembling a quality group of veterans. We added our Human Resources Manager, Jennifer Soliman, and will bring onboard a new IT Manager in the next week. This in addition to the full complement of functional managers that we have already reported to you. We are now capable of managing a larger portfolio.

The severe decline in oil prices has had a mixed impact on our company. Obviously the lower prices impact our immediate plans for drilling, and we intend to lower our rig count to one active drilling rig in response to this price decline. As shown in this quarter's increased production, we can increase our production with an adequate amount of drilling so we are merely deferring barrels until a higher price.

But in regards to our acquisition strategy, this price decline obviously puts more opportunities into the market. We are fully active in screening opportunities, and will remain so. Our funding is firmly in place to do even a larger type transaction. So overall the mixed impact of lower oil prices is something we are working to maximize for our Shareholders.

We will soon announce an expansion of our Board of Directors where we will add more oil and gas expertise. We will also close our books again at the end of this quarter and align our fiscal year with the calendar year. Both of these actions are examples of moving our company into being aligned with the other North American companies that we desire to work with as we work hard to become an investment grade oil and gas company.

We have had a solid quarter of accomplishments, and look forward to an exciting year in 2015.

MAVERICK

DRILLING & EXPLORATION

HIGHLIGHTS

- Gross production for the quarters ended 31 December 2014 and 30 September 2014 averaged 1,202 and 1,165 barrels of oil per day, respectively.
- Drilled 20 wells, with 12 wells put online and producing (versus 32 drilled and 22 put on line in the previous quarter), with the balance plugged as being uneconomic.
- Capital spending for the quarter on oil and gas asset developmental totalled US\$6.7 million versus US\$8.3 million in the prior quarter. Expenditure on production activities for the quarter totalled US\$1.3 million versus US\$1.8 million in the prior quarter.
- Gross oil price realized during the quarter averaged US\$72.93 per barrel compared to US\$98.37 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$5.6 million versus US\$6.2 million in the previous quarter. Cash at 30 December 2014 totalled US\$28.3 million.

SUMMARY OF EXPLORATION ACTIVITIES

There are no exploration activities to report for the quarter ended 31 December 2014.

BOARD INFORMATION

Current board members are:

J. Michael Yeager	Executive Chairman and Chief Executive Officer
Roger Clarke	Vice Chairman and Non-executive Director
Lee Clarke	Non-executive Director
Joseph Camuglia	Non-executive Director

CONTACT

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About Maverick Drilling & Exploration Limited (ASX: MAD OTCQX: MRVKY)

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.