



## Sixth annual general meeting

Maverick Drilling & Exploration Limited ACN 128 429 158

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Notice is given that the annual general meeting of Maverick Drilling & Exploration Limited (**Company**) will be held at:

<b>Location</b>	McCullough Robertson Lawyers, Level 11 66 Eagle Street, Brisbane QLD 4000
<b>Date</b>	Friday, 29 May 2015
<b>Time</b>	9.00 am (Brisbane Time)

## Ordinary business

### Financial statements and reports

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the six months ended 31 December 2014.

#### Resolution 1: Directors' remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) *Corporations Act 2001* (Cth) (**Corporations Act**):

'That the remuneration report for the six months ended 31 December 2014 be adopted.'

**Note:** This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) *Corporations Act* the vote on this resolution is advisory only and does not bind the directors or the Company.

**Note:** Key management personnel whose remuneration details are contained in the remuneration report (and their closely related parties) are restricted from voting on this resolution under section 250R(4) *Corporations Act*.

**Note:** At 31 December 2014, key management personnel of the Company as detailed in the remuneration report were J. Michael Yeager (Chief Executive Officer and Executive Chairman), Howard Selzer (Chief Financial Officer) and the three non-executive directors of the Company - Roger Clarke, Joseph Camuglia and Lee Clarke.

### Election of directors

#### Resolution 2: Election of Mr Nigel H. Smith

To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mr Nigel H. Smith, whose appointment expires at the end of the annual general meeting in accordance with rule 13.2 of the Company's constitution, and being eligible, be elected as a director of the Company.'

### **Resolution 3: Re-election of Mr Roger Clarke**

To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mr Roger Clarke, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'

Dated 28 April 2015

By order of the board



**Andrew Crawford**  
Company secretary

#### **Notes**

- (a) A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a shareholder of the Company. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00 pm (Sydney time) on Wednesday, 27 May 2015.
- (f) If you have any queries on how to cast your votes call Link Market Services on +61 2 8280 7454 during business hours.

# Explanatory memorandum

Maverick Drilling & Exploration Limited ACN 128 429 158

## Financial statements and reports

- 1 The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting. In addition, the Company's constitution provides for these reports to be received and considered at the meeting.
- 2 The board of directors of the Company recently elected to change the Company's fiscal year end from 30 June to 31 December, with a transitional period of six months to 31 December 2014. This decision was taken to synchronize the Company with other companies in the oil and gas exploration and production industry in the United States. The report of the directors, the auditor's report and the financial report to be laid before the annual general meeting relates to this transitional six month period.
- 3 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the financial statements and reports.
- 4 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 5 In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor PricewaterhouseCoopers if the question is relevant to:
  - (a) the content of the auditor's report; or
  - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

**Note:** Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.
- 6 Written questions for the auditor must be delivered on or before Friday 22 May 2015. Please send any written questions for PricewaterhouseCoopers to the address noted on the proxy form **attached** to this notice of meeting.

## Resolution 1: Directors' remuneration report

- 7 The Corporations Act requires that the section of the directors' report dealing with the remuneration of key management personnel including the directors (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.
- 8 The resolution of shareholders is advisory only and not binding on the Company. However, if more than 25% of the votes cast on this resolution are against the adoption of the Remuneration Report, the Remuneration Report for the following year must either address any comments received from shareholders or explain why no action has been taken in response to those comments. If, at the following annual general meeting, the Remuneration Report is again voted against by 25% or more of votes cast, a 'spill resolution' will be put to shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the directors in office at the time of the second annual general meeting must resign and stand for re-election.

- 9 The Remuneration Report is in the annual report, a copy of which is available on the Company's website at [www.maverickdrilling.com](http://www.maverickdrilling.com).
- 10 At 31 December 2014, key management personnel of the Company as detailed in the remuneration report were J. Michael Yeager (Chief Executive Officer and Executive Chairman), Howard Selzer (Chief Financial Officer) and the three non-executive directors of the Company - Roger Clarke, Joseph Camuglia and Lee Clarke.
- 11 For clarification purposes, this resolution is simply requesting that shareholders adopt, by way of a non-binding vote, the Remuneration Report included in the 31 December 2014 annual report which was released to the market on 27 February 2015. It is not seeking adoption of any information which has not previously been reported to the market.
- 12 The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 13 The directors unanimously recommend you vote **FOR** this resolution.

**Note:** If you appoint the Chairman as your proxy, and you do not provide voting instructions, you expressly authorise the Chairman to cast your undirected proxy in accordance with his stated intentions. The Chairman intends to vote all available proxies in favour of all resolutions.

If you appoint another director or member of the key management personnel as your proxy, you **MUST** direct your proxy how to vote, otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

## Election of directors

- 14 In accordance with rule 13.2 of the Company's constitution, the board has the power to appoint a person as a director, either to fill a casual vacancy or as an addition to the board. Any director appointed under rule 13.2 holds office only until the next annual general meeting of the Company and is then eligible for election at that meeting.
- 15 Further, rule 16.1 of the Company's constitution requires that one third of the directors (other than the managing director) retire from office at each annual general meeting. If the number of directors is not a multiple of three, then the number nearest to, but not less than, one third must retire from office. The directors longest in office since last being elected will retire.

## Resolution 2: Election of Mr Nigel H. Smith

- 16 The board appointed Mr Nigel H. Smith as a director of the Company on 2 March 2015 pursuant to rule 13.2 of the Company's constitution. In accordance with that rule, Mr Nigel H. Smith's appointment as a director expires at the end of the annual general meeting and Mr Nigel H. Smith submits himself for election as a director.
- 17 With the strategy Maverick is pursuing to acquire properties with long development lives, Mr Nigel H. Smith's technical and operations management background will add significant depth to the Company's board. Mr Nigel H. Smith was a Drilling Engineer with Shell, a Production Manager with Arco, and after running the entire operations in the United Kingdom and Trinidad, became the President Development Division for BHP Billiton Petroleum responsible for worldwide drilling and field development. Mr Nigel H. Smith has extensive experience in field evaluation and horizontal drilling in the U.S. shale basins.
- 18 The directors (other than Mr Nigel H. Smith) recommend you vote **FOR** this resolution.

### **Resolution 3: Re-election of Mr Roger Clarke**

- 19 Mr Roger Clarke was re-elected as a director of the Company on 29 November 2013. Mr Roger Clarke retires from office under rule 16.1 of the Company's constitution and submits himself for re-election as a director. Details of Mr Roger Clarke's qualifications and experience are set out in the Company's annual report.
- 20 The directors (other than Mr Roger Clarke) recommend you vote **FOR** this resolution.

## LODGE YOUR VOTE



**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**BY MAIL**  
Maverick Drilling & Exploration Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**BY FAX**  
02 9287 0309



**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



**ALL ENQUIRIES TO**  
Telephone: 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Maverick Drilling & Exploration Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am on Friday, 29 May 2015 at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*
1 Directors' remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Nigel H. Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Roger Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am on Wednesday, 27 May 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Maverick Drilling & Exploration Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**