

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

“The oil and gas industry continues to be significantly impacted by depressed commodity prices, which is presenting both challenges and opportunities for Maverick.

At our Blue Ridge Field, we are carefully managing operating costs and closely scrutinizing capital spending in order to execute only on those projects with positive returns at these low prices. Since the last quarter, we have reduced the number of workover rigs in operation from four to three and the number of wells recompleted during the quarter from 30 to 19. While this resulted in less average production per day in the third quarter versus the prior quarter, we are achieving positive cash flow for the field and its overhead.

Fortunately, this prolonged downturn in the industry is beginning to drive a higher level of M&A activity as leveraged oil and gas producers seek to improve their liquidity. Our objective is to acquire and develop low-risk assets and acreage in the most economical US resource plays. We are seeking to build a material acreage position and establish a substantial inventory of drilling locations in the main geological fairways of the most prolific basins. We are actively evaluating an increasing number of acquisition opportunities, and have begun to lease new acreage that has just become available. As a company with no debt and a mission to build a growing asset base with multiple properties, Maverick is taking advantage of current conditions.”

HIGHLIGHTS

- Production for the quarters ended 30 September 2015 and 30 June 2015 averaged 902 and 1,043 barrels of oil per day, respectively.
- With three workover rigs in operation, 19 wells were recompleted to new pay zones.
- No wells were drilled in the current or prior quarters.
- Oil and gas developmental capital expenditures of US\$1.1 million was spent in the current quarter versus US\$1.8 million in the prior quarter. We had no capital expenditures for drilling activities in the current quarter compared to US\$1.1 million in the prior quarter. Expenditures for production activities during the current quarter were US\$0.4 million versus US\$0.7 million in the prior quarter.
- A mineral leasing program was started this quarter in which the Company spent US\$0.7 million on acreage that meets our acquisition criteria. As commercial and contractual arrangements are finalized, we will provide more detail on this new acreage.



- Gross oil price realized during the quarter averaged US\$48.52 per barrel compared to US\$58.27 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$2.9 million versus US\$3.3 million in the previous quarter. Cash at 30 September 2015 totalled US\$15.9 million.
- Total current assets at 30 September 2015 were \$20.2 million with total current liabilities of \$3.7 million. The Company had no long term debt outstanding.

SUMMARY OF EXPLORATION ACTIVITIES

There are no exploration activities to report for the quarter ended 30 September 2015.

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
Nigel Smith	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.