

## ANNUAL GENERAL MEETING PRESENTATION

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to release the presentation to be delivered by Mr J. Michael Yeager, Chief Executive Officer and Executive Chairman of Maverick Drilling & Exploration Limited, at the Annual General Meeting being held today at 10am (Brisbane time).

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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, Nash and Boling fields, which are proven producing oil fields located south of Houston, Texas in the United States.



**AGM presentation**

**29 November 2013**

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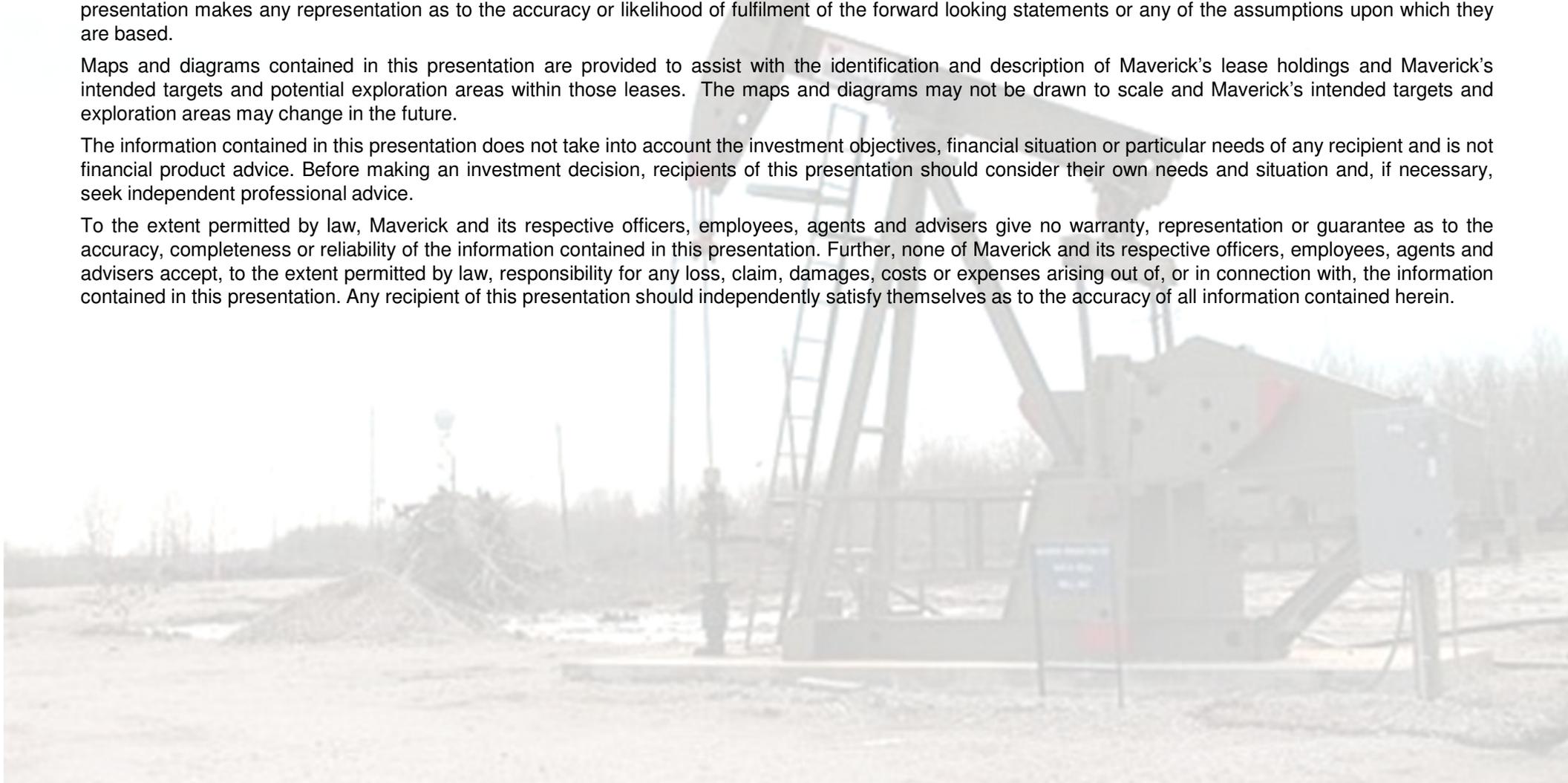
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# Agenda

1. **Overview**
2. Investment Focus
3. Near Term Development
4. Future Growth
5. Appendix
  - i. Asset Overview
  - ii. Other



# **Maverick Overview**

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## **J. Michael Yeager - Background**

- 33 years experience - 26 Exxon Mobil; 7 BHP Billiton Petroleum
- Held all jobs/roles that are included in Maverick today
- Worldwide and extensive U.S. onshore time at multiple locations
- Retired 1 July as CEO, BHP Billiton Petroleum – hired as Maverick Chairman and CEO 15 October

## **Why Maverick?**

- Houston based – U.S. focus
- Full of hard working, high integrity employees
- What I can do well, Maverick needs
- What I want to do for the future of Maverick, the full Board supports

# Maverick Overview

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## Maverick Today

- Oil based activities and revenue
- Current assets can grow
- Limited technology being used
- Inconsistent execution
- Focused solely on current assets
- Publicly reported oil Reserves not fully understood by investors

## Maverick of the Future

- Technically strong – good reliable execution
- Solid predictable production growth from current assets
- Drilling Development plans show greater Reserve value than recognized today
- Technical and management depth added resulting in a very different management team
- Expand and grow Maverick beyond its current assets
- Overall, I will have a very different role, with a future goal to have a larger, stronger and more modern company

# Maverick Overview

- Maverick is an onshore U.S. focused independent oil company
- Current investments are in low risk, high margin conventional oil fields
- Maverick controls all of its investments in large working interest, operated assets
- Fiscal terms are some of the best in the world – low tax and royalty, plus we keep all price upside
- Maverick has a large proved undeveloped reserve base
- Unique in-house drilling capability with a goal of below market drilling costs

## BLUE RIDGE SALT DOME

Fort Bend County, Texas



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# Investment Focus

## Maverick Field Locations



# Investment Focus

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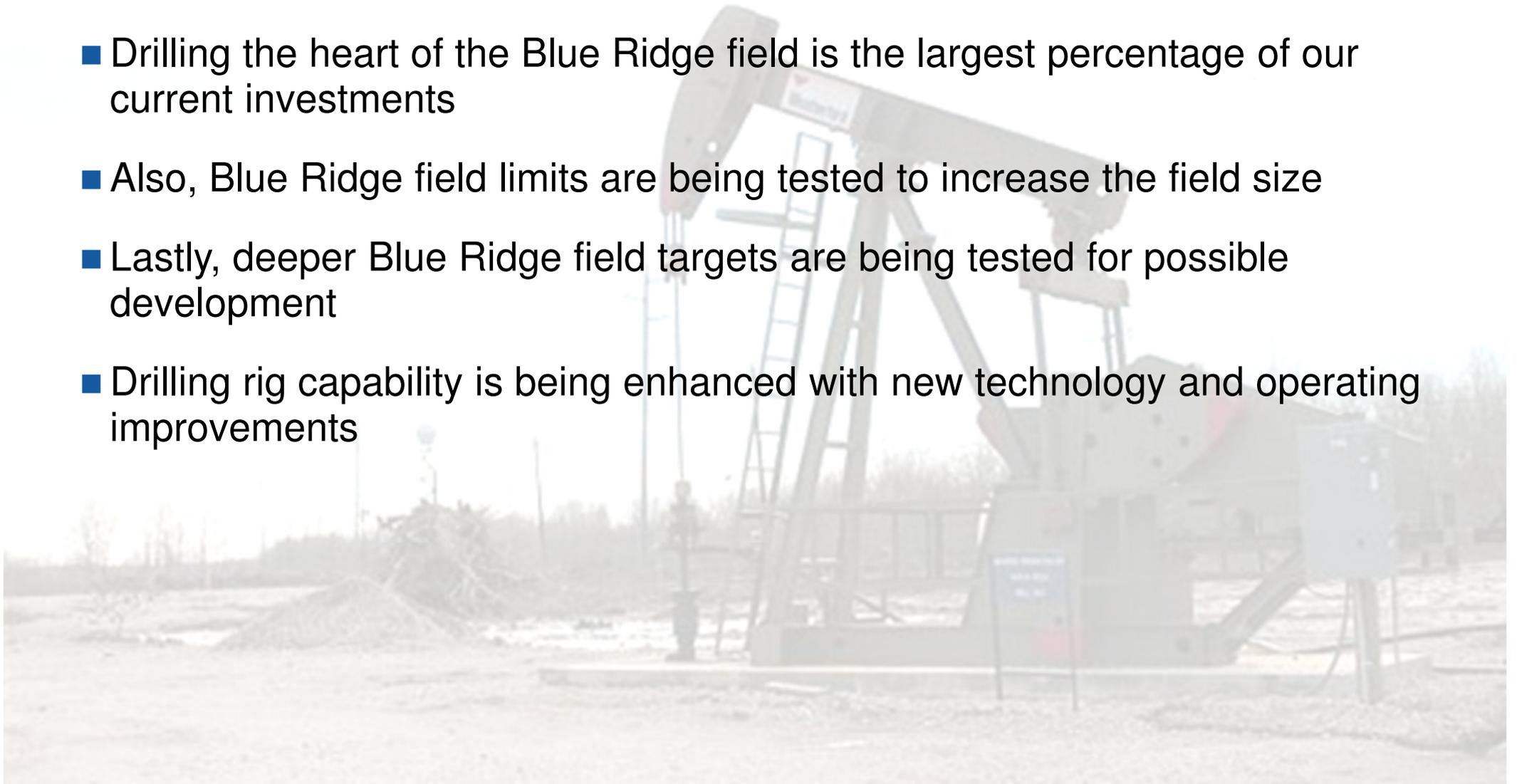
- Current drilling investments primarily target lower risk Blue Ridge field oil reserves
- Six rig drilling program
- All drilling, construction and field services are uniquely owned by Maverick
- All of our wells are being drilled using modern 3D seismic, primarily in the heart of the Blue Ridge field



# Investment Focus

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- Our investment focus has three main goals
  - Drill more successful wells
  - Drill more wells per month
  - Drill and complete wells at below market costs
- Drilling the heart of the Blue Ridge field is the largest percentage of our current investments
- Also, Blue Ridge field limits are being tested to increase the field size
- Lastly, deeper Blue Ridge field targets are being tested for possible development
- Drilling rig capability is being enhanced with new technology and operating improvements



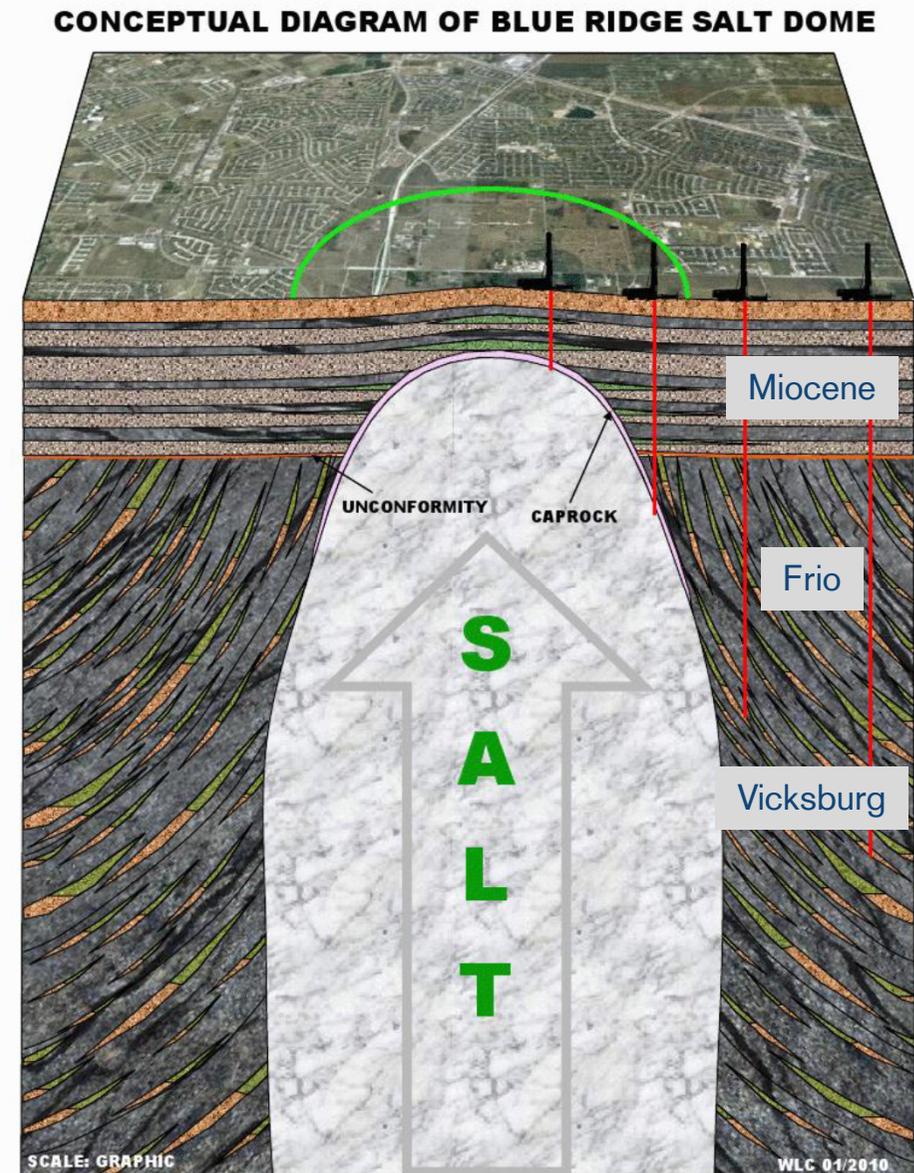
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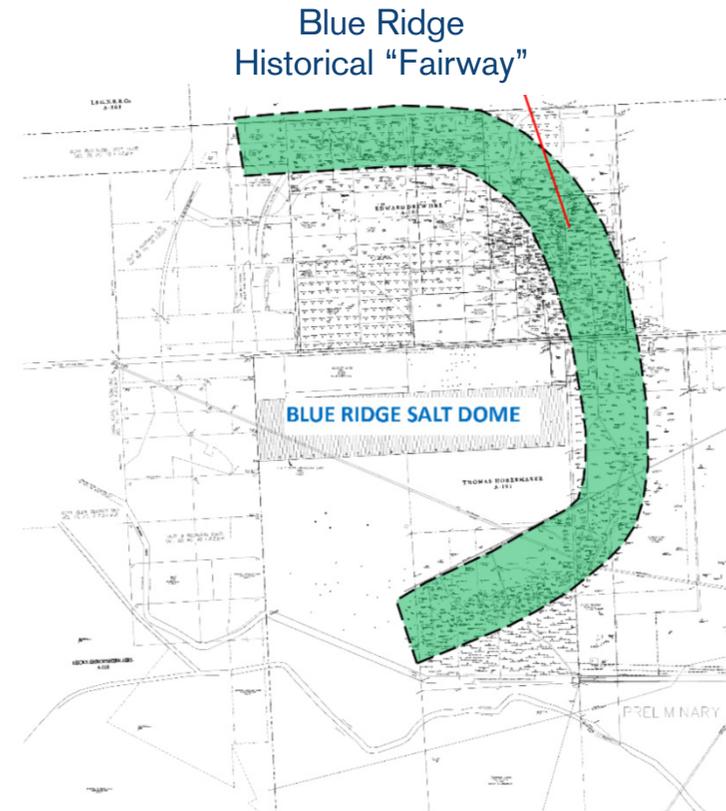
# Near Term Development

- Maverick has large material positions in three large oil fields
  - Blue Ridge
  - Boling
  - Nash
- All three are subsurface salt dome structures with a proven oil system in place
- The primary oil bearing formations are the shallow Miocene, intermediate Frio, and the deeper Vicksburg
- Each well potentially encounters multiple oil sands making the investments lower risk



# Near Term Development

- Maverick's primary near term investments will be in the large Blue Ridge field
- Maverick has approximately 4,600 net acres in the Blue Ridge field
- Maverick has a solid majority of the net revenue interest in each Blue Ridge well
- 6 Rigs are currently drilling primarily Frio sand targets
- 3D seismic has been obtained on Maverick acreage in the south half of the field in 2012
- 3D seismic across Maverick acreage now being obtained on north half of the field by December 2013
- The largest percentage of our near term development will be in the Frio sands which is the current heart of the field



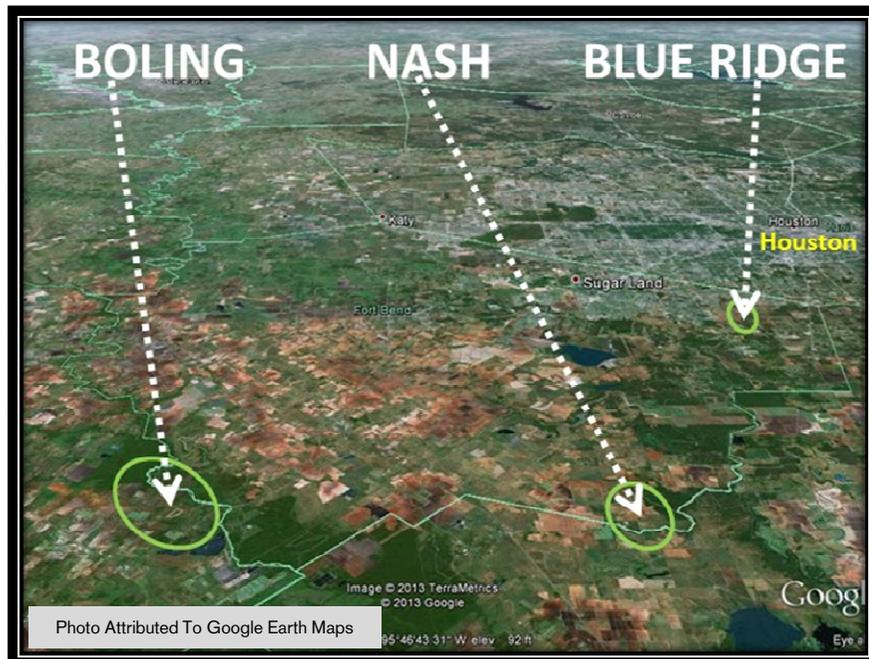
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# Future Growth

- We are very optimistic the Blue Ridge field will be expanded for Frio development based on current seismic and recent drilling success
- Seismic continues to support deeper, possibly larger, but higher risk Blue Ridge drilling targets that could lead to new developments
- Boling and Nash domes are being reworked for possibly more seismic data acquisition and drilling timing
- Will update near term development actions, drilling plans and reserve outlook in about 6 months



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## Appendix

### Asset Overview



# Asset Overview

## Maverick Oil Fields

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### BLUE RIDGE FIELD

- Piercement type salt dome located 25 miles south of downtown Houston, Texas
- Positioned close to U.S. Gulf Coast refinery system
- Current holding over 4,600 net acres
- 6 rigs drilling at present
- Running 3D seismic on our acreage in the north half of field

### NASH FIELD

- Piercement type salt dome located 50 miles southwest of downtown Houston, Texas
- Current holding over 5,000 net acres plus 1,790 of optioned acreage
- Drilling and seismic plans being re-evaluated

### BOLING FIELD

- Largest, shallow salt dome in areal extent in the Gulf Coast region located 65 miles southwest of downtown Houston, Texas
- Current holding over 4,700 net acres
- Drilling and seismic plans being re-evaluated

Appendix

Other



# Maverick Near Term Important Issues

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- All current revenue is derived from oil production at premium prices above West Texas Intermediate (WTI) benchmark. Maverick has no natural gas revenue at this time.
- Maverick expects to be quoted on the United States market in December 2013 as an American Depositary Receipt (ADR).
- Maverick expects to fund current drilling plans primarily from current cash and operating cash flow. A nominal partner program with Gulf South Holding, Inc. is expected but not yet final. Terms would be similar to last year.
- Recent Petunia prospect (Zively No. 161) was inconclusive. Hydrocarbons were encountered in the target zone, but the well developed mechanical problems and the well bore at that depth was lost.

# Maverick Board of Directors

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**J. Michael Yeager**  
*Executive Chairman  
Chief Executive  
Officer*

- 33 years of industry experience, with Exxon Mobil (26) and BHP Billiton Petroleum (7)
- Has worked all over the world and has deep experience in all areas of the oil and gas business
- Mike holds a Bachelor of Science and a Master of Science degree

**Roger Clarke**  
*Vice Chairman and  
Non-Executive  
Director*

- 30 years of commercial experience and is the current chairman of the advisory board of Morgans Financial Limited
- Deep finance sector experience across corporate finance, banking and funds management which is leveraged to develop Maverick's strategic investment focus
- Roger holds a Bachelor of Commerce degree and is a Chartered Accountant

**Don Henrich**  
*Non-Executive  
Director*

- 38 years of industry experience, with 36 of them as president of Maverick Drilling Company
- Well known driller with extensive experience in contract drilling in Texas, Louisiana, Oklahoma and in the broader southwest of the United States
- Don holds a Bachelor of Science degree in Business Administration from Tarleton University

**Lee Clarke**  
*Independent Non-  
Executive Director*

- Core knowledge of the Australian investor market gained through 20 years of financial planning and wealth management services
- Advises a select group of successful private families and investors through his financial advisory and wealth management firm
- Lee is a principal member of the Financial Planning Association and a Certified Financial Planner

**Joseph Camuglia**  
*Independent Non-  
Executive Director*

- 25 years experience as a Chartered Accountant and Certified Financial Planner
- Joseph started his career with Price Waterhouse as an accountant and in 1990 he established his own wealth management business which he developed into one of the largest Hillross Financial businesses in Australia
- Joseph holds a Bachelor of Business from Queensland University of Technology and a Diploma of Financial Planning from Deakin University

