

## **QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

### **HIGHLIGHTS**

- Gross production for the quarter averaged 1,361 BOPD. This represents a 6% increase over the June 2013 quarter gross production.
- Cash received from oil sales for the quarter totalled US\$7.8 million. Cash at 30 September 2013 totalled US\$35.1 million.
- Drilled 27 Blue Ridge wells, with 17 put online and now producing, and the balance plugged as being uneconomic.
- Capital spending for the quarter on oil and gas asset developmental totalled \$9.8 million. Expenditure on production activities in the quarter totalled \$0.9 million.
- Gross oil price realised in the quarter averaged \$108.24 per barrel.
- With the retirements of Don Henrich and Brad Simmons, J. Michael Yeager was named Chief Executive Officer and Chairman of the Board, effective 15 October 2013.

### **Commenting on key areas of focus, new Chief Executive Officer, J. Michael Yeager said:**

“Maverick Drilling and Exploration has very sound fundamentals that we expect to continue to improve shareholder value. All production is high margin oil, fiscal terms are excellent where we have a large percentage of every well we drill and where we keep all improvements in performance and price. We have a very large number of developmental wells in the heart of Blue Ridge field that will be drilled for years to come. Additionally we expect to expand the current fields drillable areas through the application of modern technology. This combination gives Maverick a great base to expand.

Our near term plans are to drive improvement in all of these areas. Maverick is unique in owning its drilling, completion and workover rigs which allows for full control of activities and lower cost wells. Some of these rigs are new in service, so we know improvement will come. We fully expect to drill more wells in less time at lower cost going forward. And remember, all of this targets high margin oil. We will place a significant emphasis on our time in these critical areas in the coming months, and will be expanding our technical staff to have more capacity for this high value work.

Lastly, I want to thank Don Henrich and Brad Simmons for all of their dedication to building this Company over many years. Don has been at the helm of Maverick for over 37 years, with most of that time being as a drilling contractor only. He and Brad brought Maverick into the exploration and production business only 6 years ago, and the Company is off to a good start. We owe them a significant thank you and we look forward to continuing their work”.

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## SEPTEMBER QUARTER RESULTS

### SUMMARY OF DEVELOPMENT ACTIVITIES

The table below summarises Blue Ridge Dome wells drilled by Maverick in the period from 1 July 2013 to 30 September 2013.

Well name	Working interest	Total depth (feet)	Sands with oil shows	Sands cored oil productive	Status
Scott #801	100%	4,984	11	8	Active
Gordon #555	100%	4,257	42	5	Plugged
West Schenck #608	100%	4,457	12	6	Active
Zivley #163	90%	4,100	14	11	Active
West Schenck #751	100%	5,098	25	22	Active
West Schenck #616	100%	5,982	28	12	Active
Zivley #98	90%	5,557	26	12	Active
Scott #800	100%	4,935	18	13	Active
Zivley #97	90%	4,099	18	15	Active
West Schenck #752R	100%	5,102	19	17	Active
Gordon #232	100%	4,633	7	4	Plugged
Lee #67	100%	3,179	11	5	Active
Scott #802	100%	4,973	15	5	Plugged
Zivley #167	90%	4,494	11	8	Plugged
West Schenck #750	100%	5,151	13	11	Active
Lee #516	100%	2,024	9	3	Plugged
West Schenck #753	100%	4,871	14	9	Plugged
Zivley #168	90%	4,496	15	9	Plugged
Scott #919	100%	4,646	9	4	Plugged
West Schenck #749	100%	5,108	17	10	Active
Gordon #418	100%	1,244	0	0	Plugged
CG #803	100%	4,956	0	0	Plugged
Zivley #166	90%	4,492	21	13	Active

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Well name	Working interest	Total depth (feet)	Sands with oil shows	Sands cored oil productive	Status
Scott #805	100%	4,644	3	2	Active
West Schenck #628	100%	4,444	13	11	Active
Scott #806	100%	4,892	7	2	Active
West Schenck #747	100%	5,291	8	5	Active

### ***Boling Dome***

Maverick did not drill any new wells on Boling Dome in the quarter ended 30 September 2013.

### ***Nash Dome***

Maverick drilled 2 wells on Nash Dome to test new acreage in the quarter ended 30 September 2013.

The Groce #186 was drilled to a total depth of 5,290 feet. This well encountered 3 sands with oil shows with 1 sand coring oil production. This well was plugged.

The Groce #653 was drilled to a total depth of 4,417 feet. This well encountered 2 sands with oil shows however none cored oil productive and the well was plugged.

### ***Other leases***

There were no development activities on any other leases held by Maverick during the quarter ended 30 September 2013.

## **SUMMARY OF LEASE ACQUISITION ACTIVITIES**

Maverick increased its lease holdings during the quarter ended 30 September 2013 as follows:

Field	Movement in lease holding for the quarter (net acres)	Lease holding at 30 September 2013 (net acres)
Blue Ridge Dome	-	4,596
Boling Dome	24	5,151
Nash Dome	660	9,348
Edwards Reef	-	2,627
Gillock Field	-	211

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## SUMMARY OF EXPLORATION ACTIVITIES

### *Blue Ridge Dome, Boling Dome and Nash Dome*

The Directors of Maverick consider the drilling, survey and other work completed on Maverick's current Blue Ridge Dome, Boling Dome and Nash Dome leases is of a developmental nature, as opposed to exploratory. On this basis there are no exploration activities to report in relation to Blue Ridge Dome, Boling Dome and Nash Dome for the quarter ended 30 September 2013.

### *Edwards Reef*

During the quarter Maverick's internal geology department continued the process of interpreting the results of this initial Edwards Reef prospect test well. Maverick incurred no direct expenditure in relation to the exploration activities on this prospect in the quarter.

## BOARD INFORMATION

Current board members are:

J. Michael Yeager	Executive Chairman
Don Henrich	Executive Director (Non-executive as of 1 November 2013)
Roger Clarke	Vice Chairman and Non-executive Director
Lee Clarke	Non-executive Director
Joseph Camuglia	Non-executive Director

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### **About Maverick Drilling & Exploration Limited (ASX: MAD)**

Maverick is a diversified oil company with existing oil production and reserves focusing on low cost development of drilling prospects. Maverick's flagship assets are leases that it holds over parts of Blue Ridge, Nash and Boling Domes established producing oil fields located south of Houston, Texas in the United States and its wholly owned subsidiary Maverick Drilling Company, a 39 year old contract drilling company based in Texas.