

ASX Market Announcements  
Australian Stock Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

30 August 2012

**Operational Update - Special General Meeting**

Please find attached the transcript of the operational update to be read by Mr Joseph Camuglia, Director of Maverick Drilling & Exploration Limited, at the Special General Meeting being held today at 10am (Brisbane time).

Yours faithfully



Andrew Crawford  
Company Secretary  
Maverick Drilling & Exploration Limited

# MAVERICK

DRILLING & EXPLORATION

**Operational update transcript to be read by Mr Joseph Camuglia, acting Chairman of the Special General Meeting being held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, QLD, 10am today (Brisbane time)**

Resolutions two and three of this meeting are to approve and ratify the first and second tranche of our recent A\$50 million capital raising. These funds will principally be used to increase the frequency of infield drilling of developmental wells to grow production from Maverick's existing reserve base and to implement a drilling program focused on high impact prospective targets identified through recent 2D & 3D seismic work. We refer you to the Investor Presentation dated 18 July 2012 for specific details. This presentation can be viewed on our website at [www.maverickdrilling.com](http://www.maverickdrilling.com).

We have now completed the 3D seismic shoot on the south side of Blue Ridge and reprocessing and interpretation work is currently underway. Preliminary indications remain extremely positive as previously communicated.

We are still completing reprocessing and interpretive work on the Nash Dome 2D seismic at the present time. The preliminary results continue to appear very positive and could lead to a considerably greater number of identified drilling prospects than previously disclosed. These results are subject to final review and analysis which has yet to be completed.

In line with the increased drilling activity planned under this program, the Directors are pleased that our fourth drilling rig (rig #9) is now operational and drilling its maiden well on the West Schenck lease on Blue Ridge Dome. This brings the total number of drilling rigs operating on Maverick's properties to four. The two further rigs which were recently purchased bring the total rig fleet to six. These rigs are in the process of being refitted to enable drilling to 10,000 feet.

The very wet weather experienced in July and early August which did limit some drilling activity seems to have now passed enabling productivity to improve substantially. Several of the wells recently drilled have targeted depths of approximately 5,000 feet which is generally deeper than our previous activity - although it should be pointed out that these drill sites were not chosen from seismic data. We are commencing drilling on drill sites identified using seismic data in Blue Ridge and Nash Domes within the next 30 to 60 days.

The Directors also expect to commence drilling of an exploration well at our Edwards Reef prospect, a seismic generated "high impact" well, within the next two weeks.

The Directors believe we are well placed to implement the plan as set out in the Investor Presentation that accompanied the July 2012 capital raising.

I now propose to turn to the formal business of the meeting.