

# MAVERICK

## DRILLING & EXPLORATION

Third annual general meeting

Maverick Drilling & Exploration Limited ACN 128 429 158

# Third annual general meeting

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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, 16 November 2012
<b>Time</b>	10.00 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 financial year ended 30 June 2012.

#### 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 of the directors for the financial year ended 30 June 2012 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*.

### Election of directors

#### Resolution 2 - Election of Mr Joseph Camuglia

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

'That Mr Joseph Camuglia, 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 Brad Simmons

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

'That Mr Brad Simmons, 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.'

## Resolution 4 - Re-election of Mr Lee Clarke

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

'That Mr Lee 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.'

## Special business

### Increase in maximum aggregate directors' fees

#### Resolution 5 – Increase in maximum aggregate directors' fees

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

'That in accordance with Listing Rule 10.17 and rule 13.3 of the Company's constitution, the maximum aggregate remuneration payable to non-executive directors of the Company for their services as directors be increased to \$500,000 per annum.'

Dated 9 October 2012

By order of the board



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**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 14 November 2012.
- (f) If you have any queries on how to cast your votes call Link Market Services on +61 2 8280 7454 during business hours.

#### Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard votes cast on resolution 5 by a director of the Company (or their associates). However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

# Explanatory memorandum

Maverick Drilling & Exploration Limited ACN 128 429 158

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## Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**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 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.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 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.
- 5 Written questions for the auditor must be delivered on or before Friday 9 November 2012. 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

- 6 The Corporations Act requires that the section of the directors' report dealing with the remuneration of key management personnel including the directors and the company secretary (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.
- 7 The resolution of shareholders is advisory only and not binding on the Company. However, as a result of recent changes to the Corporations Act, 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.
- 8 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).

- 9 The chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 10 The directors recommend you vote in favour of this resolution.

**Note: If you appoint the Chairman as your proxy, and you do not provide voting instructions, you must mark the box in step 2 to 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 this resolution.**

**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**

- 11 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.
- 12 Further, rule 16.1 of the Company's constitution requires that one third of the directors retire from office at the 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. Any director appointed under rule 13.2 is not taken into account in determining the number of directors who are to retire under rule 16.1.

### **Resolution 2: Election of Mr Joseph Camuglia**

- 13 The board appointed Mr Joseph Camuglia as a director of the Company on 16 April 2012 pursuant to rule 13.2 of the Company's constitution. In accordance with that rule, Mr Camuglia's appointment expires at the end of the annual general meeting and Mr Camuglia submits himself for election as a director. Details of Mr Camuglia's qualifications and experience are set out in the Company's annual report.
- 14 The directors (other than Mr Camuglia) recommend you vote in favour of this resolution.

### **Resolution 3: Re-election of Mr Brad Simmons**

- 15 Mr Brad Simmons was appointed as a director of the Company on 12 November 2007. Mr Simmons retires from office under rule 16.1 of the Company's constitution and submits himself for re-election as a director. Details of Mr Simmons' qualifications and experience are set out in the Company's annual report.
- 16 The directors (other than Mr Simmons) recommend you vote in favour of this resolution.

### **Resolution 4: Re-election of Mr Lee Clarke**

- 17 Mr Lee Clarke was appointed as a director of the Company on 28 October 2009. Mr 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 Clarke's qualifications and experience are set out in the Company's annual report.
- 18 The directors (other than Mr Clarke) recommend you vote in favour of this resolution.

## Increase in maximum aggregate directors' fees

### Resolution 5: Increase in maximum aggregate directors' fees

- 19 Resolution 5 seeks approval to increase the maximum aggregate remuneration payable to non-executive directors of the Company for their services as directors from \$200,000 per annum to \$500,000 per annum (an increase of \$300,000 per annum). Under rule 13.3 of the Company's constitution and ASX Listing Rule 10.17, the increase must be approved by shareholders in general meeting.
- 20 The limit does not apply to the executive directors of the Company.
- 21 The proposed maximum aggregate remuneration payable to non-executive directors will:
- (a) provide scope for additional directors to join the board at appropriate times;
  - (b) allow greater flexibility with respect to individual directors' remuneration;
  - (c) increase the potential for the board of directors to be able to both retain and attract further appropriately qualified directors, by increasing the benchmark remuneration of the Company's directors; and
  - (d) provide an incentive for the directors to strive for greater Company success.
- 22 The existing maximum of \$200,000 per annum was approved by shareholders on 10 December 2009. Since that time, the Company has listed on the ASX and has grown significantly in terms of both revenue and market capitalisation. Accordingly, the directors consider it appropriate that the maximum aggregate remuneration payable to non-executive directors be increased as set out above.
- 23 Details of the directors' remuneration for the period ending 30 June 2012 are set out in the Remuneration Report.
- 24 The directors abstain from making a recommendation in relation to this resolution.

**Note: If you appoint the Chairman as your proxy, and you do not provide voting instructions, you must mark the box in step 2 to 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 this resolution.**

**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.**



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



All enquiries to: Telephone: 02 8280 7454

Overseas: 1300 554 474



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## SHAREHOLDER VOTING FORM

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

### STEP 1

### 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 (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am (Brisbane Time) on Friday, 16 November 2012, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane QLD 4000 and at any adjournment or postponement of the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

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

### STEP 2

### VOTING DIRECTIONS

#### Resolution 1

Directors' remuneration report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Resolution 4

Re-election of Mr Lee Clarke

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Resolution 2

Election of Mr Joseph Camuglia

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Resolution 5

Increase in maximum aggregate directors' fees

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Resolution 3

Re-election of Mr Brad Simmons

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* 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.

### Important for Resolutions 1 and 5 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1 and 5 as set out above and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1 and 5, the Chairman of the Meeting will not cast your votes on Resolutions 1 and 5 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the Resolutions in Step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions 1 and 5).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 5.

I/we direct the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1 and 5 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairman of the Meeting has an interest in the outcome of these Resolutions and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

### STEP 3

### SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

MAD PRX208



## HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### 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.
- (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.

## 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 **10:00am (Brisbane Time) on Wednesday, 14 November 2012**, 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, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**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.**