

## **RBS MORGANS PRESENTATION**

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to release the presentation being delivered to RBS Morgans Corporate and Retail Brokers Wednesday 19 December 2012, prior to MAD shares entering into the S&P/ASX 200 Index effective 21 December 2012 after market close.

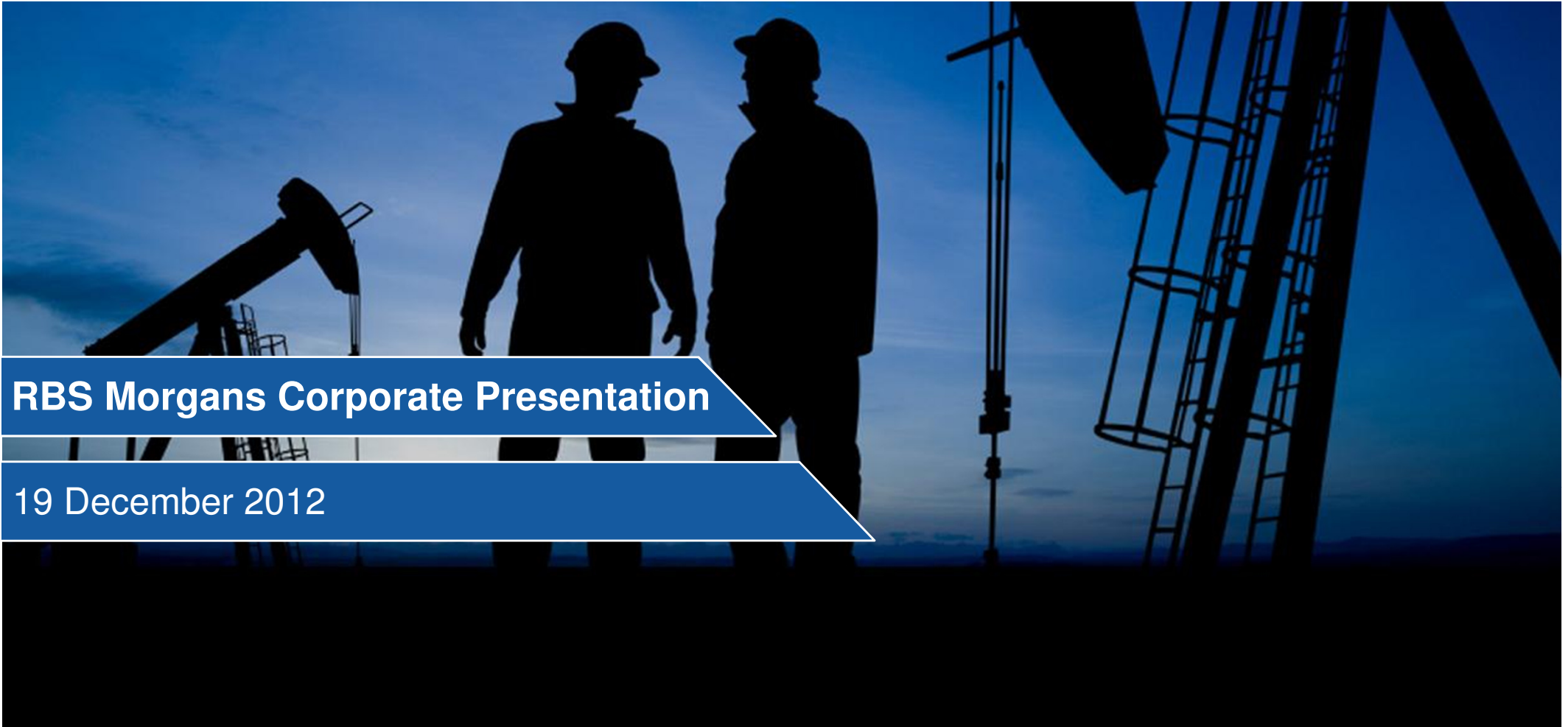
Further inquiries contact information:

Dan N. Denton  
Chief Operating Officer  
Houston Operations Office  
+1 281 416 8575

Andrew Crawford  
Chief Financial Officer and  
Company Secretary  
+61 2 49253659

**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.



## RBS Morgans Corporate Presentation

19 December 2012

# Important notice and disclaimer

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## **Competent person statement**

The evaluation of reserves referred to in this report was undertaken by Mr Richard Pomrenke of Energy Recovery Concepts, LLC in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) 2007. The work carried out by Mr Pomrenke included the assessment of reserves on acreage acquired by Maverick on Blue Ridge Dome, Boling Dome and Nash Dome and data from Maverick’s drilling programs on these domes. The assessment of reserves was conducted on a similar basis to that set out in Mr Pomrenke’s independent reserve report included in Maverick’s IPO prospectus dated 2 July 2010. The reserves estimates are consistent with the definitions of Proved and Probable hydrocarbon reserves defined in the ASX Listing Rules. Mr Pomrenke is a qualified person as defined in ASX Listing Rule 5.11 and has consented to the use of the reserves figures in this report in the form and context in which they appear.

# Agenda

1. Overview
2. Operations update





# Maverick overview

## Maverick introduction

- Maverick is a diversified oil production company with strong cash flow, focused on development of low risk oil properties.
- Maverick's ability to drill and produce cost effectively is based on over 38 years of drilling experience and the use of its own rigs and production teams. The company is unique in that it also owns its own fleet of drilling rigs and workover rigs. The company also operates all of its properties.
- Maverick's flagship assets are leases that it holds over parts of Blue Ridge, Nash and Boling Domes established producing oil fields located near Houston, Texas in the United States.
- Maverick listed on the ASX in September 2010.

## S&P Dow Jones Indices

- Maverick will enter the S&P/ASX 200 Index effective 21 December 2012 after market close.
- Maverick entered the S&P/ASX 300 Index effective 21 September 2012.

## Milestones achieved since listing in September 2010

✓	IPO on ASX	3Q10
✓	Acquired significant acreage on Boling Dome field	3Q10
✓	Commenced drilling program at Blue Ridge	3Q10
✓	Blue Ridge and Boling Dome acreage acquisitions	2Q11
✓	59% increase in 1P reserves for Blue Ridge Dome	2Q11
✓	Acquisition of Nash Dome lease holdings	3Q11
✓	Exploration success with cap rock production and overhang discoveries at Blue Ridge Dome	3Q11
✓	Fourfold increase in Nash Dome lease holdings	4Q11
✓	127% increase in 1P reserves for Blue Ridge Dome	1Q12
✓	Doubled size of Blue Ridge oil field holdings	1Q12
✓	Initial reserves achieved on Nash Dome	2Q12
✓	Doubled acreage holdings at Nash Dome	2Q12
✓	Maiden 1P reserves at Boling Dome of ~53mmbbls	2Q12
✓	Major Joint Development Project MOU	3Q12
✓	Major Joint Development Project Execution of Development Agreement	4Q12

# Investment highlights

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- ✓ **Material pure oil reserves**
    - Over 100 million barrels of proved pure oil reserves (1P)
    - Consolidated acreage positions across three established oil fields
  - ✓ **Realisable development strategy underpinning production growth**
    - In-field developmental drilling program targeting near-term production growth
    - Low lease and drilling costs generate attractive economics
    - Over 2,700 proved developmental drill sites
  - ✓ **High impact drilling program provides potential for significant upside**
    - Multiple new prospective reservoirs identified through 2D / 3D seismic
    - Targeted production rates potentially higher than previous in-field drilling
    - If successful, potential to materially increase production and oil reserves
  - ✓ **Proven board and management team with track record of delivery**
    - Maverick's management team has over 100 years combined experience in U.S. salt-domes and mid-range drilling
    - Highly experienced technical team with access to comprehensive in-house data library

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# Operations update (since AGM)

## Execution of Joint Development Agreement

- At the AGM it was noted that execution of the Joint Development Agreement with Gulf South Holdings Inc. (Gulf South) was expected by 30 November 2012, followed by first funding in December 2012.
- Maverick announced the execution of the Joint Development Agreement on 3 December 2012.
- Maverick expects initial funding to be received before 31 December 2012.
- Details on the Joint Development Agreement with Gulf South can be found in the Company's ASX announcements 3 October 2012, 3 December 2012 and also in the AGM presentation 16 November 2012.

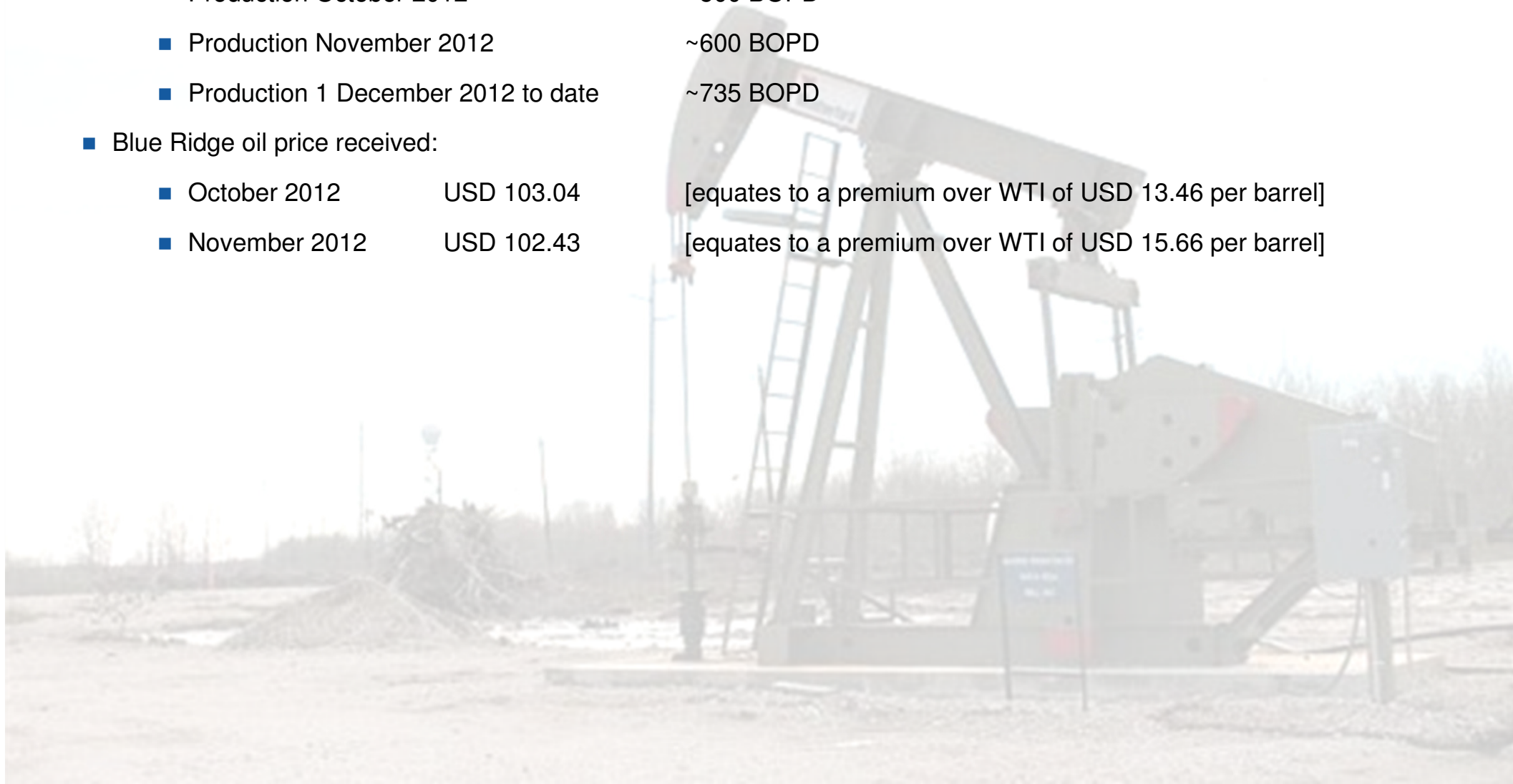




# Operations update (since AGM)

## Production

- The Directors expected a small increase in the average quarterly production for the December 2012 quarter and the Company is currently on track to deliver this.
- Production for the quarter has been trending up:
  - Production October 2012 ~500 BOPD
  - Production November 2012 ~600 BOPD
  - Production 1 December 2012 to date ~735 BOPD
- Blue Ridge oil price received:
  - October 2012 USD 103.04 [equates to a premium over WTI of USD 13.46 per barrel]
  - November 2012 USD 102.43 [equates to a premium over WTI of USD 15.66 per barrel]



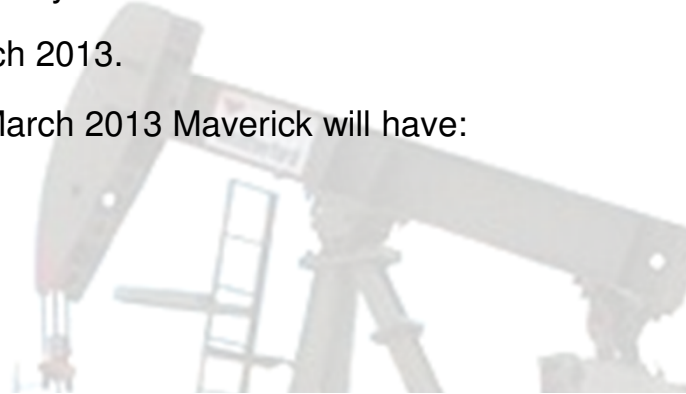
# Operations update (since AGM)

## Infrastructure update

- In November Maverick acquired 5 workover and 4 swabbing rigs. The first of the workover rigs has already been deployed at Blue Ridge. It is expected the second will be deployed within the next week.
- Drilling rig #11 is on track to be deployed into Blue Ridge on the 3<sup>rd</sup> of January 2013.
- Drilling rig #12 is scheduled to be online in February 2013.
- Drilling rig #13 is scheduled to be online in March 2013.
- The Directors are confident that by the end of March 2013 Maverick will have:
  - 7 drilling rigs online.
  - 11 workover rigs online.
  - 6 available swab rigs.

## Human resources update

- Maverick continues to build its operational team as the above listed infrastructure comes online, with 10 employees added to the drilling and workover divisions during November 2012.



# MAVERICK

DRILLING & EXPLORATION

