



Maverick Drilling & Exploration Limited
August 2016 Australian Investor Presentation
J. Michael Yeager – Executive Chairman & Chief Executive Officer

Important Notice and Disclaimer

This presentation has been prepared by Maverick Drilling & Exploration Limited ("Maverick"). The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all of the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It contains information in a summary form only and should be read in conjunction with Maverick's other periodic disclosure announcements to the ASX available at: www.asx.com.au.

An investment in Maverick shares is subject to known and unknown risks, many of which are beyond the control of Maverick. In considering an investment in Maverick shares, investors should have regard to (amongst other things) the risks outlined in this presentation.

This presentation contains statements, opinions, projections, forecasts and other material ("forward looking statements"), based on various assumptions. Those assumptions may or may not prove to be correct. None of Maverick, its respective officers, employees, agents, advisers or any other person named in this presentation makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based.

Maps and diagrams contained in this presentation are provided to assist with the identification and description of Maverick's lease holdings and Maverick's intended targets and potential exploration areas within those leases. The maps and diagrams may not be drawn to scale and Maverick's intended targets and exploration areas may change in the future.

The information contained in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this presentation should consider their own needs and situation and, if necessary, seek independent professional advice.

To the extent permitted by law, Maverick and its respective officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Maverick and its respective officers, employees, agents and advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained herein.

COMPETENT PERSON STATEMENT

The evaluation of reserves referred to in this presentation were undertaken by Netherland, Sewell & Associates, Inc. ("NSAI"), a worldwide leader of petroleum property analysis for industry and financial organizations and government agencies. NSAI was founded in 1961 and performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. NSAI's technical principals meet or exceed the education, training, and experience requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers; both are proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying United States Security and Exchange and other industry reserves definitions and guidelines. NSAI's technical principals are qualified persons as defined in ASX Listing Rule 5.22. The reserves estimates are consistent with the definitions of Proved and Probable hydrocarbon reserves defined in the Australian Stock Exchange (ASX) Listing Rules. Compensation for the required investigations and preparation of third party reserve reports are not contingent upon the results obtained and reported, and the third party reserve engineers have not performed other work for us that would affect their objectivity. NSAI has consented to the use of the reserves figures in this report in the form and context in which they appear.

Key Steps

1. Optimize Blue Ridge for value
2. Market Blue Ridge for potential sale
3. Eagle Ford acreage capture
4. Eagle Ford acreage development with or without a partner

Desired Outcomes

1. Redirect capital from low growth to high growth assets
2. Do so with the minimum dilution to share register
3. Enable a 10 to 20 fold movement in share value in three to four years

Maverick Business Update

1. Optimize Blue Ridge

- a. 3.5 MMBO Proved Reserves endorsed 31 December 2015 by NSAI
- b. Volumes holding at 500 – 600 B/D
- c. Premium Gulf Coast pricing
- d. Operating costs at \$14.00/barrel
- e. Operating cash flow \$250,000 per month

2. Market Blue Ridge for Potential Sale

- a. Unsolicited interest from 5 companies
- b. Management presentations in progress
- c. Asset Clearinghouse hired for public offering and their list of buyers
- d. Will agree a sale to 5 companies, or go to larger public process

3. Eagle Ford Acreage Capture

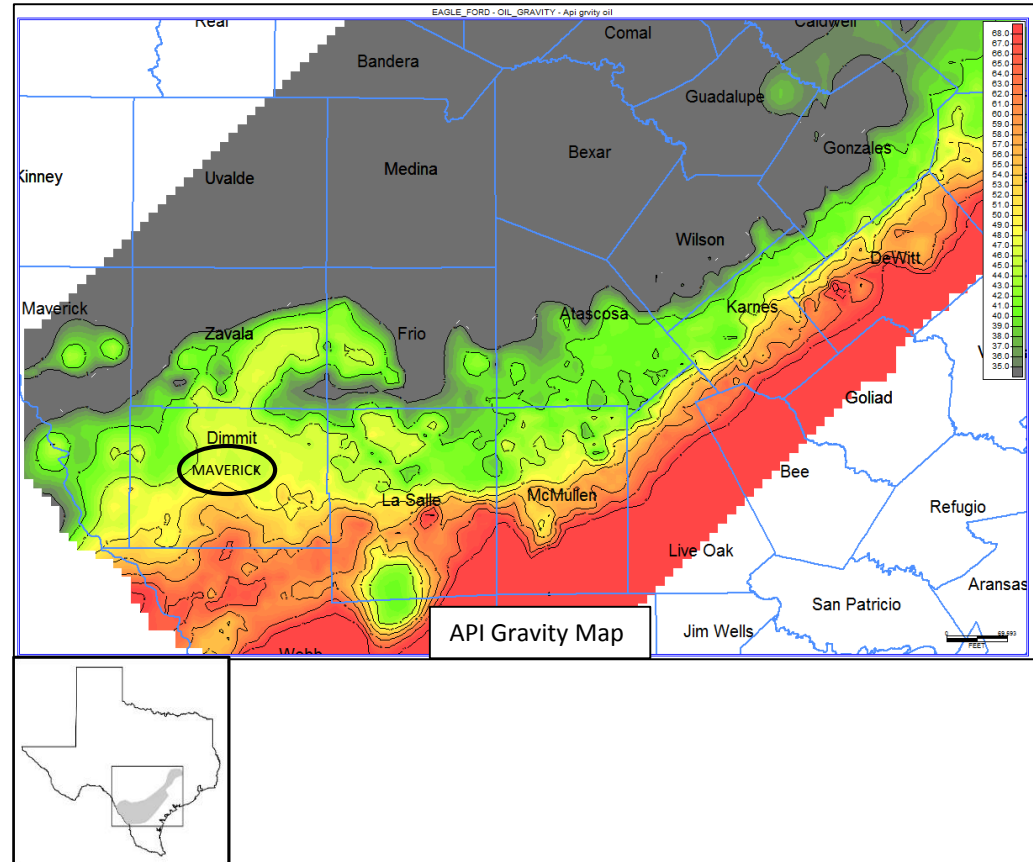
- a. Total 13,000 acre opportunity. 6,000 captured with balance under negotiation
- b. 3 levels of oil development
- c. Use current cash and Blue Ridge proceeds for final capture
- d. Finalizing drilling development plan

4. Eagle Ford Acreage Development

- a. Rig schedule, well sequence, costs determined
- b. Driving financial business model for minimal capital until cash flow is self funding with Wells Fargo RBL
- c. Looking at whether to take a partner or not
- d. Other equity, debt and hybrid financing options are being considered

Eagle Ford Acreage

- Acreage located in Dimmit County, Texas
- Thickest part of the entire Eagle Ford Trend
- Over 300 offset wells drilled in the area
- Light oil/condensate window
- Technology changes are greatly improving economics



Acreage Located in Dimmit County

- 13,000 acre opportunity - all captured or contracts negotiating
- Contiguous acres allows for longer lateral length wells
- 3 year primary term
- Bonus averaging less than \$1,000/acre with 22.5 to 25 percent royalty
- Acreage released from offset operators due to cash constraints

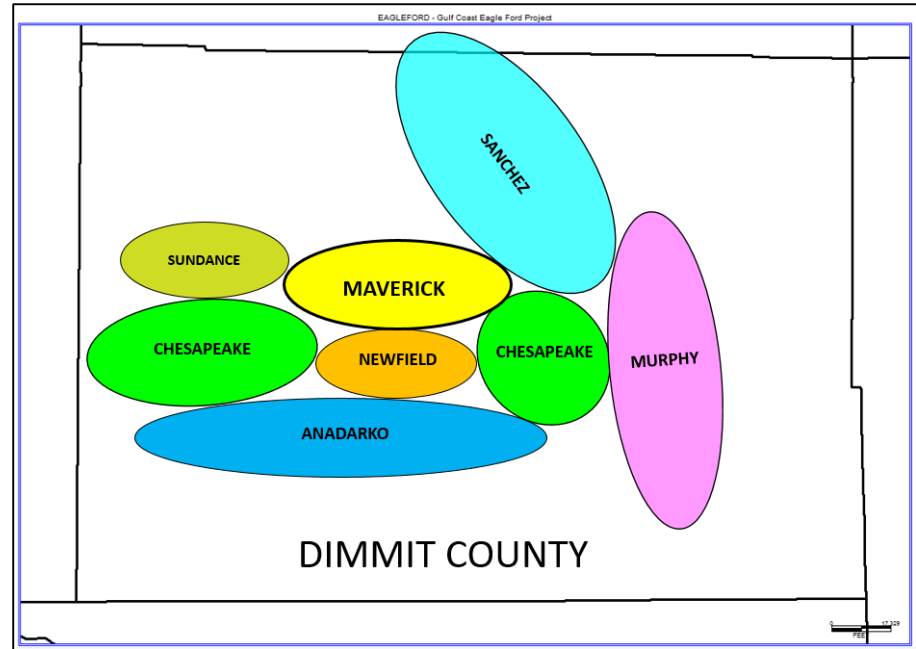
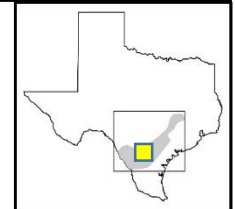
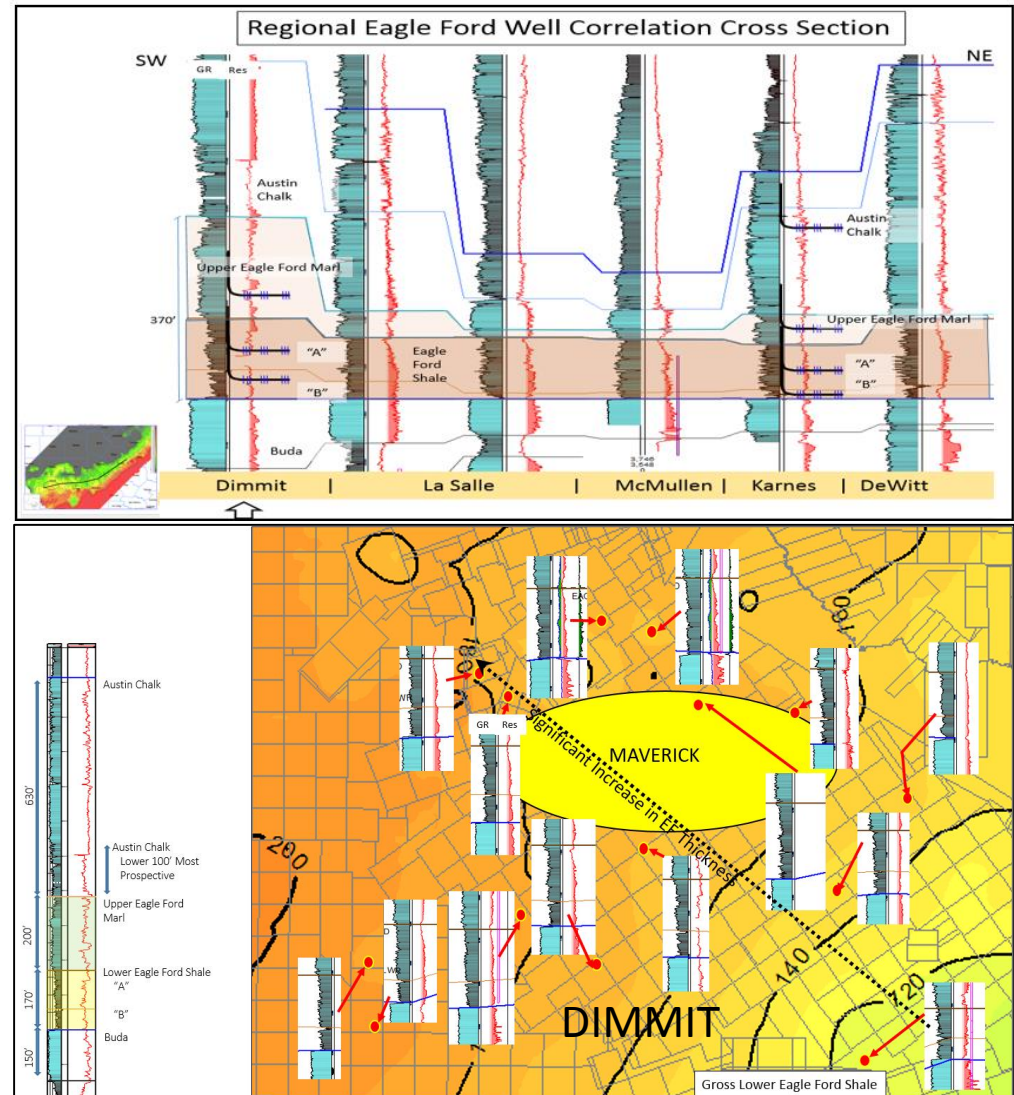


Image shows Maverick's 13,000 acre Dimmit County Eagle Ford Opportunity in relation to neighbouring operators in Dimmit County.



Thickest Part of Entire Eagle Ford Trend

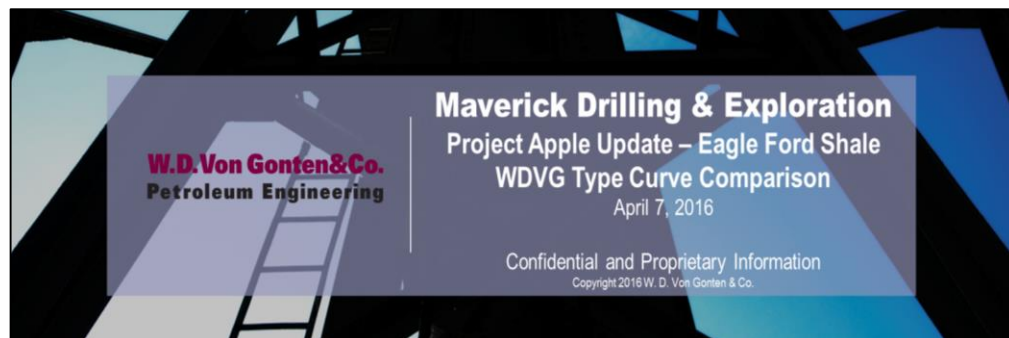
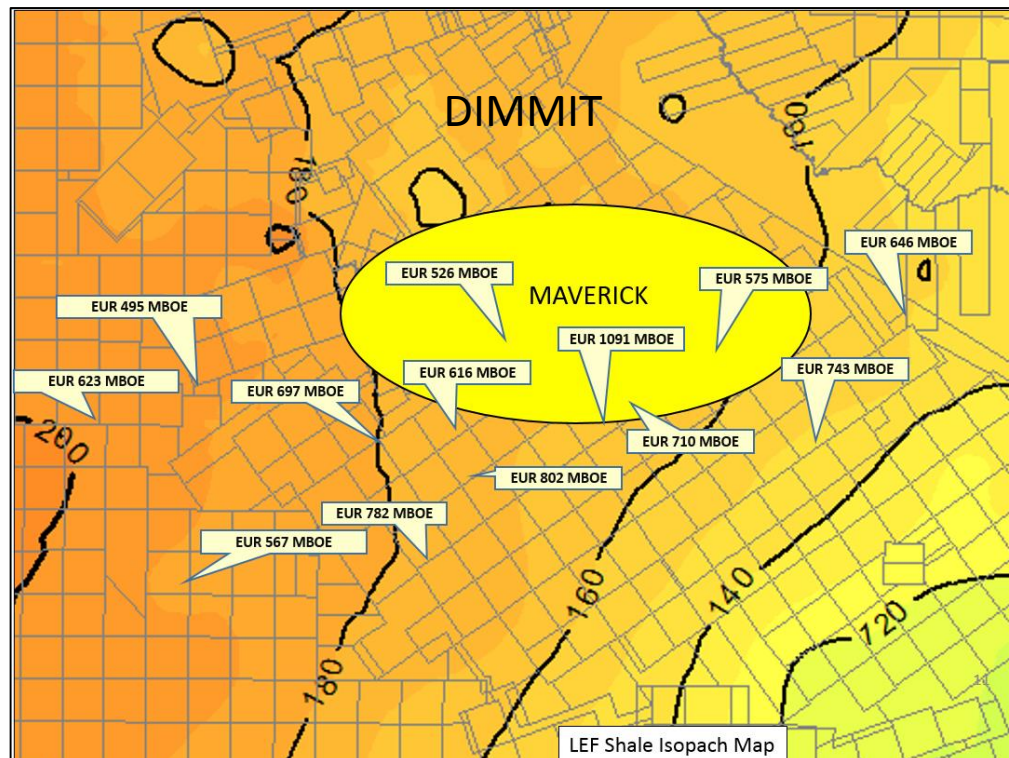
- Dimmit County area is up to 370 feet thick
- 3 levels of Eagle Ford development
- Initially 60 acre spacing
- 30 acre spacing already in the area
- Austin Chalk Formation is above Eagle Ford and prospective



Lower Eagle Ford A and B, and upper Eagle Ford Marl are the three intervals planned for development. Additional potential in the Austin Chalk.

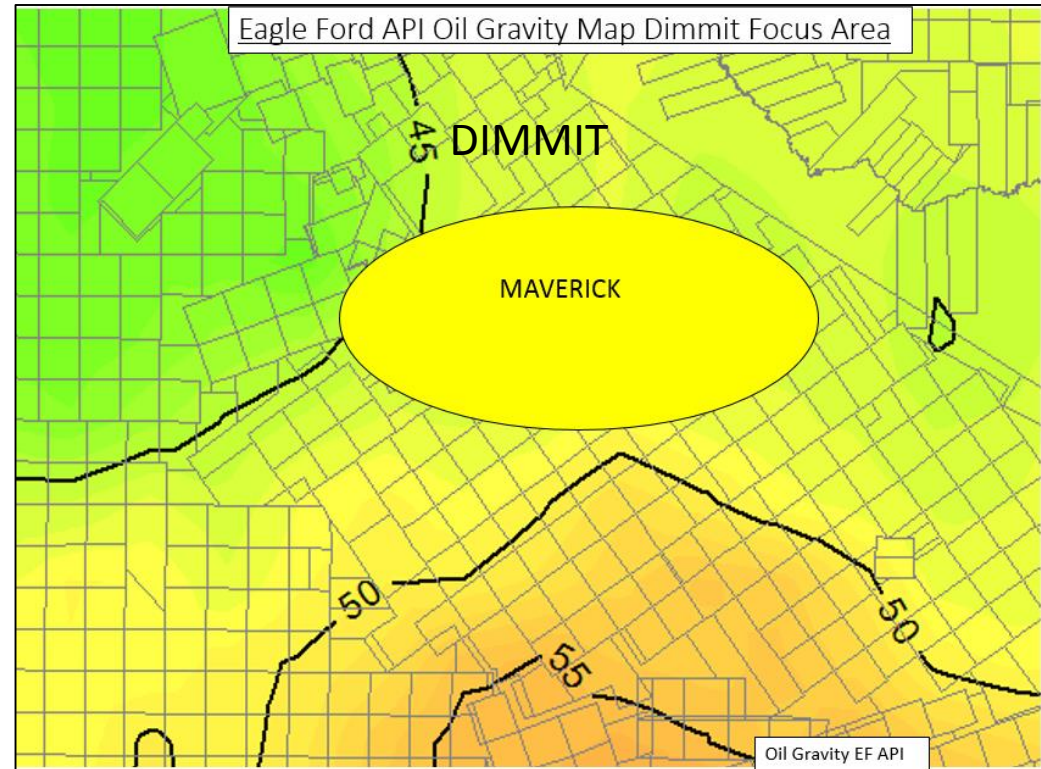
Over 300 Offset Wells Drilled

- Offset wells are drilled in all three Eagle Ford intervals:
 - 236 EF A wells drilled
 - 148 EF B wells drilled
 - 64 EF Marl wells drilled
- Type curves developed from actual offset data
- Type curves independently verified by W.D. Von Gonten



Light Oil/Condensate Window

- Proven oil gravities of 45 – 48° API are expected
- Allows for optimum crude pricing
- Gas oil ratio will be 2,000 – 3,000 so good reservoir energy
- Revenue stream will be 70 – 80 percent liquids
- Available pipeline capacity adjacent to the acreage



Impact of Recent Technology Changes

- Major changes in well design by all operators in last year
- Results in 30 percent improvement in Estimated Ultimate Recovery (EUR)
- Drilling and Completion costs today for an 8,000 foot lateral with modern fracing below \$4.0 million per well
- Improved EUR and lower cost create strong economics at Strip Prices
- 10 percent RoR breakeven oil price of \$38.00/barrel
- Single Well economics of 30 – 45 percent RoR at today's forward strip

Eagle Ford wells	2007 to 2013 metrics	2014 to 2016 metrics
Laterals	5,000 foot	8,000 to 10,000 foot
Stages of fracing	10 to 15 stages with 400 foot spacing	30 to 40 stages with 250 foot spacing
Perf clusters	70 foot spacing	50 foot spacing
Sand volume	600 to 900 pounds per foot	1,200 to 2,200 pounds per foot

Development Plan and Economics

- Planned 8,000 foot laterals at 60 acre spacing
- Develop each of the three Eagle Ford vertical geologic intervals
- Estimate six initial wells needed before reserved based lending facility and operating cash flow will fund development – with infrastructure - US\$40 million
- Approximately 400 total wells with a phased 1-2-3 rig program
- Peak production could be over 50,000 BOE/D in five years
- At today's forward pricing, Net Asset Value (NAV) would be over US\$700 million at 12.5 percent discounting
- Land development is most accretive possible shareholder value

- Finalize Blue Ridge Sale
- Finalize Eagle Ford acreage capture
- Test partner development opportunities and partial funding
- Finalize balance of funding options with new equity if necessary
- Commence Eagle Ford drilling in 4Q 2016 to 1Q 2017 calendar year
- Value of this opportunity has the potential to have a 10 to 20 fold impact on the current share price at today's Eagle Ford EBITDA multiples in three to four years