

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

Commenting on key areas of focus, Executive Chairman and Chief Executive Officer, J. Michael Yeager said:

“As the industry continues to deal with the first major downturn in fifteen years, Maverick is currently taking advantage of this opportunity to add new assets. As announced on January 14, 2016, we have leased new strategic acreage in the heart of a major U.S. onshore oil play. We expect this leasing to continue and we will announce this strategic acquisition when all of the commercial agreements are final. We are very pleased with this first move into a new area.

We expected the number of assets that are coming on the market for sale to increase, and that certainly is happening. As we have been reviewing them we are careful to adhere to our previously stated tight screening criteria.

- Acreage or assets in the heart of a proven play
- Significant future development drilling
- Expected production and reserves growth
- Economic investments at today’s forward pricing

Having been through these downturns before, we are confident that taking advantage of these opportunities will be very valuable to our shareholders as the industry recovers. However, we know these criteria are essential to produce the right outcome in the current environment. We are also working with financial advisors who understand these market cycles and support our combined acquisition and development strategy.

Lastly, due to current economics, we are continuing to curtail drilling in our Blue Ridge field. We continue to do low cost well work on the current producing wells. We are experiencing some decline, but can reverse that easily under better market conditions.”

HIGHLIGHTS

- Production for the quarters ended 31 December 2015 and 30 September 2015 averaged 760 and 902 barrels of oil per day, respectively.
- With three workover rigs in operation, 16 wells were recompleted to new pay zones.
- No wells were drilled in the current or the prior quarter.
- Oil and gas developmental capital expenditures of US\$1.4 million was spent in the current quarter versus US\$1.1 million in the prior quarter. We had no capital expenditures for drilling activities in the current quarter or in the prior quarter. The Company spent \$1.0 million on the announced acreage leasing program, as compared to \$0.7 million in the prior quarter. Expenditures for production activities during the current quarter were US\$0.4 million versus US\$0.4 million in the prior quarter.

- Gross oil price realized during the quarter averaged US\$41.41 per barrel compared to US\$48.52 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$2.2 million versus US\$2.9 million in the previous quarter. Cash at 30 December 2015 totalled US\$10.5 million.

SUMMARY OF EXPLORATION ACTIVITIES

There are no exploration activities to report for the quarter ended 31 December 2015.

BOARD INFORMATION

Current board members are:

J. Michael Yeager	Executive Chairman and Chief Executive Officer
Roger Clarke	Vice Chairman and Non-executive Director
Lee Clarke	Non-executive Director
Joseph Camuglia	Non-executive Director
Nigel Smith	Non-executive Director

CONTACT

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About Maverick Drilling & Exploration Limited (ASX: MAD OTCQX: MRVKY)

Maverick is an onshore U.S. focused independent oil company. Existing oil production and reserves development are focused on the drilling of low cost, high margin oil. Maverick's main assets are large acreage positions with majority ownership over parts of the Blue Ridge field located south of Houston, Texas in the United States.