

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2015

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

As we finalize the quarter, I am pleased to report significant progress in our transformation of Maverick. As previously discussed, we have three significant areas of focus:

- Improve Blue Ridge performance to that of a quality asset,
- Build the management team and work processes to be capable of managing multiple assets, and
- Screen and pursue new business opportunities.

Let me comment on each of these. Firstly, in regards to Blue Ridge performance, we have lowered our workforce by 50 percent, and reduced our monthly spend by 75 percent but we still are averaging over 1,000 barrels of oil produced per day. Excluding Maverick headquarters overhead, we are now at cash breakeven despite the significant drop in crude prices. We have decreased our drilling rigs to zero but are continuing to utilize four workover rigs to maintain production. As crude prices improve we will resume drilling. Overall, the Blue Ridge field performance is greatly improved.

Secondly, our management team and work processes are soundly in place. This improvement includes our procurement, finance, safety, technical, land and even our mergers and acquisitions processes as each area is functioning well. Overall, we are ready to run a bigger operation.

Lastly, we are well into our acquisitions screening and are beginning to approach targets. Our financing is in place and we have no limitations in our ability to assess opportunities. As we have advised you, we are pursuing positions in the heart of the best U.S. onshore fields. Our timing continues to be favorable, and we continue to be optimistic over the near term that we will bring forward a quality commercial transaction.

So we appreciate your patience as we progress toward building a quality, investment grade oil and gas company. We are confident it will be a good outcome for you, our Shareholders.

HIGHLIGHTS

- Gross production for the quarters ended 31 March 2015 and 31 December 2014 averaged 1,013 and 1,202 barrels of oil per day, respectively.
- With four workover rigs in operation, 22 wells were recompleted to new pay zones.
- Drilled 3 wells, with 2 wells put online and producing (versus 20 drilled and 12 put on line in the previous quarter), and the balance plugged as being uneconomic.

MAVERICK

DRILLING & EXPLORATION

- Capital spending for the quarter on oil and gas asset developmental totalled US\$4.1 million versus US\$6.7 million in the prior quarter. Expenditure on production activities for the quarter totalled US\$0.6 million versus US\$1.3 million in the prior quarter.
- Gross oil price realized during the quarter averaged US\$46.63 per barrel compared to US\$72.93 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$3.2 million versus US\$5.6 million in the previous quarter. Cash at 31 March 2015 totalled US\$21.5 million.

MAVERICK DRILLING & EXPLORATION LIMITED

Consolidated Balance Sheets - Unaudited and Unreviewed Amounts

(all amounts expressed in thousands of US dollars)

	As of	
	31 March 2015	31 December 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 21,488	\$ 28,582
Trade and other receivables	2,195	3,603
Other current assets	2,617	2,207
Total current assets	26,300	34,392
Long-term receivable	450	450
Property, Plant and Equipment including Oil and Gas Assets	74,081	73,349
Total Assets	\$ 100,831	\$ 108,191
Liabilities And Stockholders' Equity		
Current liabilities	\$ 2,710	\$ 5,156
Long-term liabilities	1,493	1,477
Total liabilities	4,203	6,633
Stockholders' equity	96,628	101,558
Total Liabilities and Stockholders' Equity	\$ 100,831	\$ 108,191

SUMMARY OF EXPLORATION ACTIVITIES

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

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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 appointed 2 March 2015

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.