

## ANNUAL GENERAL MEETING PRESENTATION

Maverick Drilling and Exploration Limited (ASX: MAD; US OTCQX: MRVKY) is pleased to release the presentation to be delivered by Mr J. Michael Yeager, Executive Chairman and Chief Executive Officer of Maverick Drilling & Exploration Limited, at the Annual General Meeting being held today at 10am (Brisbane time).

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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.



Annual General Meeting  
21 November 2014

J. Michael Yeager  
Executive Chairman & Chief Executive Officer  
Maverick Drilling & Exploration

# Maverick Annual General Meeting

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## Key Messages

- Our shareholders have a new Company with new capability
- Our strategy is to pursue real growth via acquisition of selective assets
- We have put all necessary manpower and financial components in place
- We are proactively pursuing new opportunities
- We expect to have a significantly different Company in 2015

# Maverick Strategy Transition

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## Prior Maverick worked 35 Years as a Drilling Contractor

- Owned drilling and workover rigs
- Drilled wells for 3<sup>rd</sup> parties
- Then got into E&P with IPO in 2010
- Blue Ridge Field – 100 year old field

## New Maverick Comes from E&P experience

- New management are Petroleum engineers, Geoscientists, CFO, Drilling management, Land and Reservoir engineering
- Fully capable of running an oil and gas company

## Updated Strategy – April 2014 presented to Shareholders

- Improve Blue Ridge to be a solid asset
- Put full E&P management team in place
- Screen and acquire U.S. onshore assets and/or companies
- Execute during favorable timing of lower prices



# Maverick Goals – Since April 2014

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- Improve the Company's core assets, operations and balance sheet
- Hire a full E&P executive management team
- Build E&P technical team and support structure
- Begin screening very selective assets for acquisition in anticipated opportune time
- Over next several years, continue to screen and acquire

# Management Team

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## **J. Michael Yeager, Chief Executive Officer & Executive Chairman**

Mr. Yeager has had a long career in the oil and gas business, including twenty-six years with ExxonMobil, where he held various global executive roles, and more than seven years as Chief Executive of BHP Billiton Petroleum.

## **Howard K. Selzer, Chief Financial Officer**

Mr. Selzer has more than three decades of domestic and international oil and gas industry experience, including positions as Chief Financial Officer of CASA Exploration, Reliance Holding USA and Terralliance Technologies.

## **Bal Dhami, Exploration Manager**

Mr. Dhami has more than thirty years of U.S. and international petroleum exploration and management experience. Prior to joining Maverick he was Vice President of Exploration for Total E & P USA.

# Management Team (con't)

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## **Steve Mullican, Merger & Acquisition/Reservoir Engineering Manager**

Mr. Mullican has over 30 years of experience in various engineering management and business development roles. Prior to joining Maverick he was the Vice President of Business Development and Engineering for Grenadier Energy Partners.

## **Michael Hinze, Land and Business Development Manager**

Mr. Hinze has more than thirty-five years of experience as a land executive with Tenneco Oil Company, Tenneco Gas and several U.S. independents. Most recently, he was Senior Vice President of Land for Sabine Oil & Gas LLC.

## **Texas Richards, Drilling Manager**

Mr. Richards has over thirty-five years of experience and has worked on most types of drilling and completion rigs around the world. He was Drilling and Completions Manager at Linc Energy prior to joining Maverick.

# Steps Taken

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- Completely restructured the senior management team to a group that has the exploration and production experience to run a large scale multi-asset company
- Closed fiscal year on 30 June with a cleaned up balance sheet and new reserves report
- Put in place the necessary safety, environmental and regulatory systems to better ensure that we operate with compliance with the applicable regulations
- Put in place modern accounting and technical systems
- Have cash to fund new management team for four years from equity raise
- Put Wells Fargo \$500 mm borrowing facility in place; others in progress
- Built equity raising relationships for quick action
- Began fundamentals based screening for proactive acquisitions targeting

# Maverick Vision – 5 Year Outlook

- We own several core positions in the best portions of selected areas
- We acquired positions that allow the company to dependably grow
- We add to Maverick's management and operating skills and repeat the process
- We manage this portfolio through maximizing capital allocation, the use of technology improvements and intensely focused management

# Next Steps – Not In Order

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## ■ Finalize Funding Options

- Debt Arrangements
- Equity Offerings
- Private Equity Partners
- Other Partners

## ■ Transition to U.S. Based Corporate Positioning

- Audit, Accounting
- Board of Directors
- U.S. Investor Base
- Legal Structure – Drilling, People

## ■ Prepare for Due Diligence

- Technical validation
- Necessary skills/services
- Legal team options are pre-worked
- Valuation methods tested

## ■ Prepare for Integration and Control

- HR Standards
- Regulatory Systems
- Financial Systems expansion
- Open to multiple initial options versus long term

# Fiscal Year 2015 Outlook

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- We will run Blue Ridge at a lower level of activity consistent with \$75.00 per barrel revenue
- All key elements are now in place to take control of and manage new assets
- Use favorable timing from lower prices for our acquisitions strategy
- Change our fiscal year to the calendar year like our targets
- Add depth to our Board and Management along the lines of our strategy
- We expect to be a very different Company than today