

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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

"As stated in our last quarterly report, we have made a full assessment of all areas of our business. In making the assessment of our activities we have concluded that our heritage as a drilling contractor required significant adjustment in order to perform like a true E&P company and to maximize long term shareholder value. Therefore we are making the necessary organizational changes to support our strategy of becoming a growing, multi asset, investment grade Exploration and Production Company.

Our immediate key actions have three significant areas of focus:

- Improve Blue Ridge to perform as a quality asset,
- Build a full E&P management team capable of managing multiple assets, and
- Screen and pursue additional opportunities beyond Blue Ridge field.

We are pleased to report that we are making solid progress on all three areas. We have reduced our drilling operations from six rigs to four, and from twelve workover rigs to eight. This has been achieved by making better decisions that have driven our costs down by over \$1 million per month with no significant change in volumes. This savings is extremely important as crude prices trend lower. In order to maximize investment returns, it is possible we will make further cuts in our lowest valued activities and defer them until crude prices rebound. These type decisions could decrease Blue Ridge volumes in the near term, but would merely be a deferral in timing to a later date when crude prices are stronger.

You can see from the new management additions that we are making excellent progress on building our E&P management team. We now have senior executive leadership in Finance, Geology, Reservoir Engineering, Drilling, Land, Procurement and Safety. We are fully capable now of running a multi-asset company. Also, over time you will see additions to our Board of Directors that will have more U.S. oil and gas experience.

Lastly, we have commenced the screening of new growth opportunities. Our timing is good, as there is a great deal of market activity as larger companies clean their portfolios after years of expansion and as crude prices soften. Our goal is to seek transformative acquisitions, diversify our investments and cash flow, and end up with solid positions in some of the best U.S. onshore plays. We are also well advanced in obtaining appropriate financing options to support the capture of new opportunities, and we expect to make more announcements in this area as our plans produce actions.

We have put in place our Wells Fargo facility for \$500 million to be ready to act on near-term opportunities. We have worked on other forms of funding and have relationships built that should allow for financing to be fully in place before the closing of any transaction. Our target screening is progressing and we are actively seeking new opportunities.

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We are also changing our fiscal year to the calendar year to better align with our U.S. exploration and producing company competitors and our potential acquisition targets. As we prepare our upcoming audited annual report for a 31 December 2014 closing, PWC Houston will take a stronger role as we migrate more to U.S. reporting. All of these actions are in support of our strategy and we are pleased with the progress.

Overall we are truly in a new phase of Maverick's life, and we are excited about what lies ahead."

HIGHLIGHTS

- Gross production for the quarters ended 30 September 2014 and 30 June 2014 averaged 1,165 and 1,213 barrels of oil per day, respectively.
- Drilled 32 wells, with 22 wells put online and producing (versus 28 drilled and 20 put on line in the previous quarter), with the balance plugged as being uneconomic.
- Capital spending for the quarter on oil and gas asset developmental totalled US\$8.3 million versus US\$7.5 million in the prior quarter. Expenditure on production activities for the quarter totalled US\$1.8 million versus US\$2.2 million in the prior quarter.
- Gross oil price realized during the quarter averaged US\$98.37 per barrel compared to US\$103.25 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$6.2 million versus US\$7.2 million in the previous quarter. Cash at 30 September 2014 totalled US\$37.1 million.
- Key additions to build E&P management team have continued with the addition of Steve Mullican as M&A/Reservoir Engineering Manager. This follows on from the securing of a \$500 million line of credit to be used for acquisitions. Additional funding is being put in place and acquisition screening is in progress.

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Consolidated Balance Sheets - Unaudited and Unreviewed Amounts

(all amounts expressed in thousands of US dollars)

	As of	
	30 September 2014	30 June 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 37,124	\$ 45,649
Trade and other receivables	3,818	4,976
Other current assets	1,786	1,846
Total current assets	42,728	52,471
Long-term receivable	450	450
Property, Plant and Equipment including Oil and Gas Assets	82,714	78,163
Total Assets	\$ 125,892	\$ 131,084
Liabilities And Stockholders' Equity		
Current liabilities	\$ 3,819	\$ 8,305
Long-term liabilities	3,956	4,006
Total liabilities	7,775	12,311
Stockholders' equity	118,117	118,773
Total Liabilities and Stockholders' Equity	\$ 125,892	\$ 131,084

SUMMARY OF EXPLORATION ACTIVITIES

There are no exploration activities to report for the quarter ended 30 September 2014.

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



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.