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# MAVERICK

DRILLING & EXPLORATION

AGM PRESENTATION  
22 NOVEMBER 2010



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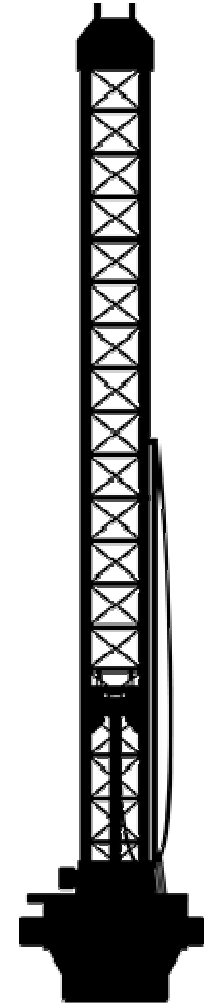
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## Investment Overview

- Texas based **oil play**, not gas
- 1P reserves: **7.8 million** barrels<sup>1</sup>
- 2P reserves: **25.6 million** barrels<sup>1</sup>
- Existing production of **375 BOPD**
- Drilling **three new wells** per month
- Adding **75 barrels of daily production** per month
- Salt dome oilfield presence **has doubled** since listing
- Top executives each have decades of oil production experience
- Internal four rig drilling fleet, two rig workover fleet

<sup>1</sup> Any references to reserves included in the AGM presentation are taken from the Independent Reserve Report included in section 8 of Mavericks prospectus dated 2 July 2010



## Increase in BOPD since IPO

Since listing, Maverick has drilled six new wells, four of which are presently online.

Our production target rises with new wells drilled.

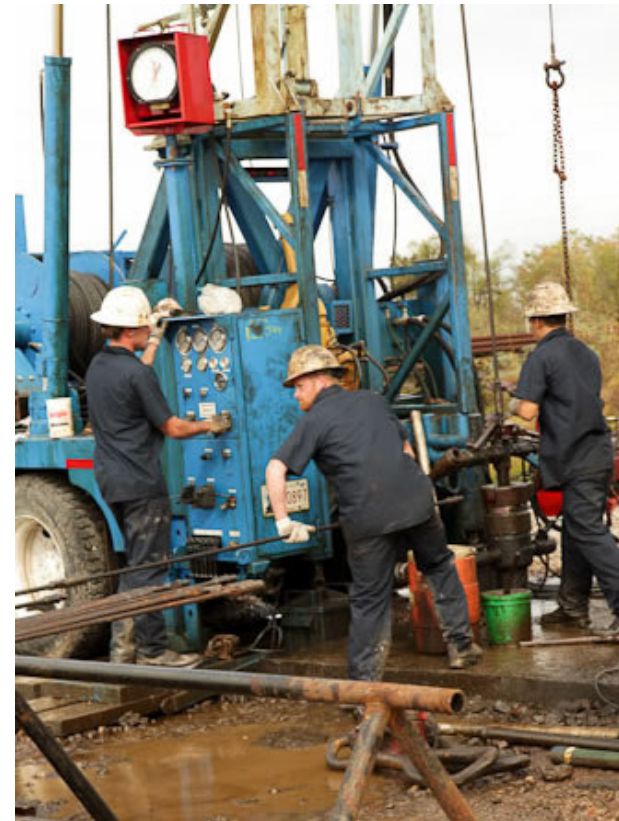
Production is now averaging **375 BOPD** which is in line with our target.

Early and minor mechanical gravel packing issues have been overcome.



## Hill 201

- The well commenced production at approx 10 BOPD.
- This lower zone is smaller than the best in the well and was tested to gather information on the immediate geological environment.
- Three more strong zones are waiting uphole.
- We are still considering whether to swab test the current zone and put it to pumping, as well as possibly using an acidization program to enhance production.



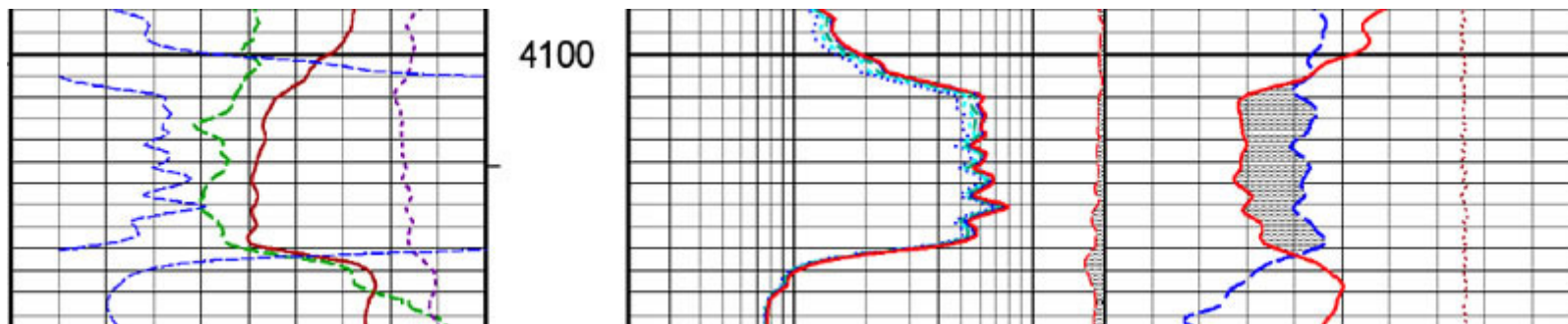
## Blakely 204

- As with the Hill 201, some lower zones were perforated with limited success in the interests of acquiring field information.
- Two of these zones would have been marginally productive on pump, but we elected to commence production with a larger uphole zone.
- The lower zones are only behind a bridge plug and so can be reentered in future.
- We perforated current zone which initially flowed 55 BOPD at 235psi.
- We controlled production back to 25 BOPD and we are preparing to set a pumping unit within the coming weeks.



## Zivley 165

- The well was shot in a large oil bearing zone.
- The well experienced production as high as 120 BOPD before it could be controlled.
- It is currently averaging 50 BOPD, and we will continue to produce it conservatively to ensure longevity.



## Lee 66

- Initially shot and producing 42 BOPD.
- Flowing at 200psi on an 8/64 choke.
- Currently making approx 35 BOPD.
- Continuing to monitor and adjust rates.

## West Schenck 102

- Drilled to total depth of 3,884ft on November 15, 2010.
- Five separate payzones cored as oil productive.
- We expect this well to be put on production soon.

## West Schenck 108

- Drilling ahead at 3,845ft.
- Expect to be completed within two weeks.



## Overview of drilling to date

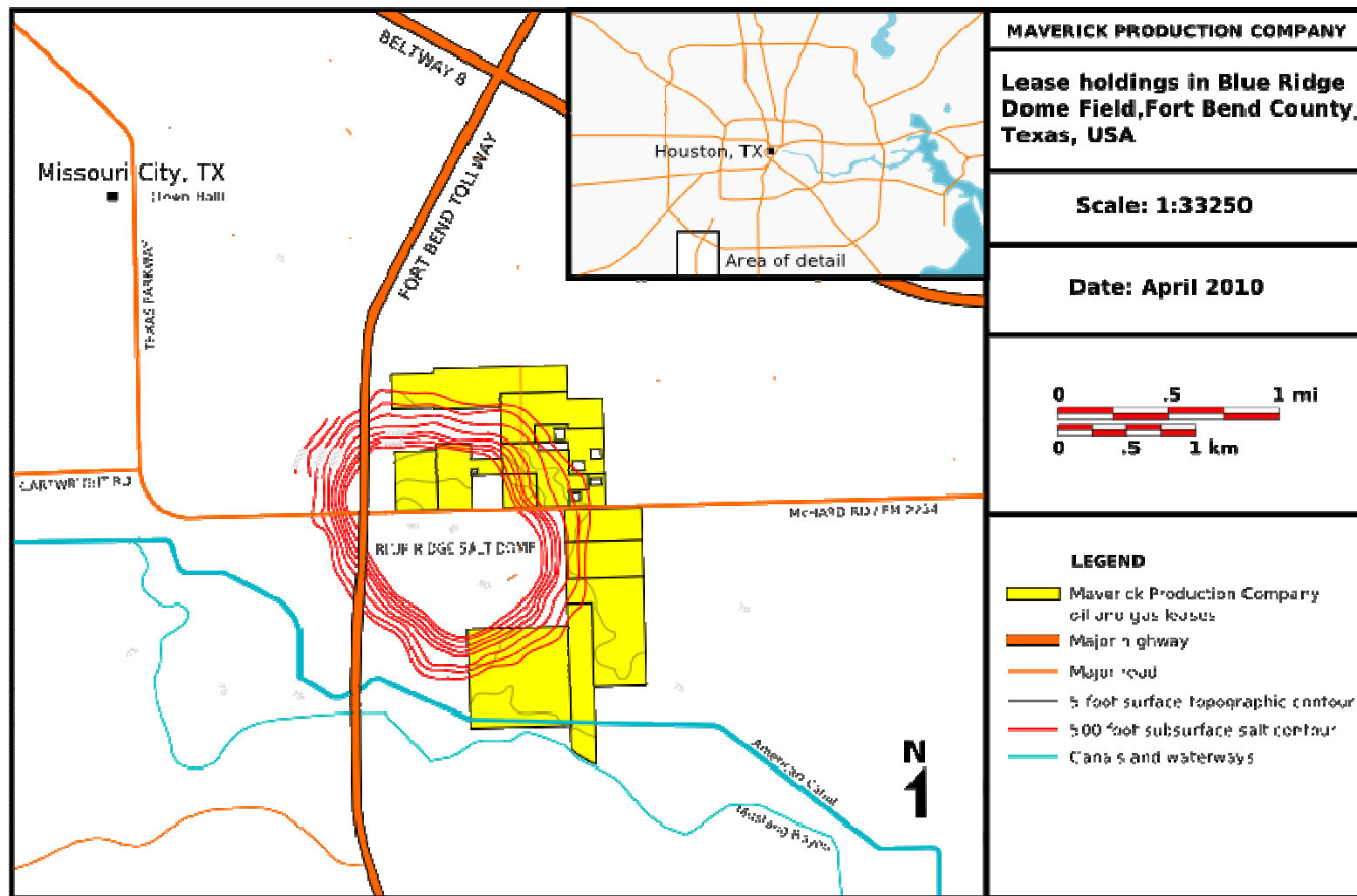
- Maverick has had a very positive start to our drilling program as a listed company.
- The first well in the program will take a little more time to establish higher production, as we are still learning more about the new environment on this additional acreage.
- The other wells have demonstrated very strong productive characteristics and we are confident of hitting our targets.
- All wells drilled to date have multiple cored productive payzones.



# Blue Ridge Dome

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## Contract drilling

- Rig 7 continues to contract drill and we will continue to deploy this rig internally or externally as prudent.
- Demand has improved but has yet to return to 2008 levels.
- If we can find a gap in our contract schedule it provides an opportunity to deploy the rig on Blue Ridge and accelerate our drilling program.



## Rig acquisition

- Two top drive Walker-Neer drilling rigs have been acquired.
- Bought from downsizing and liquidating drilling contractors.
- Capital outlay was minimal (approx \$400,000 per rig).
- Drilling fleet is effectively doubled from two to four rigs.
- Rigs will be outfitted and prepared for service in coming months.

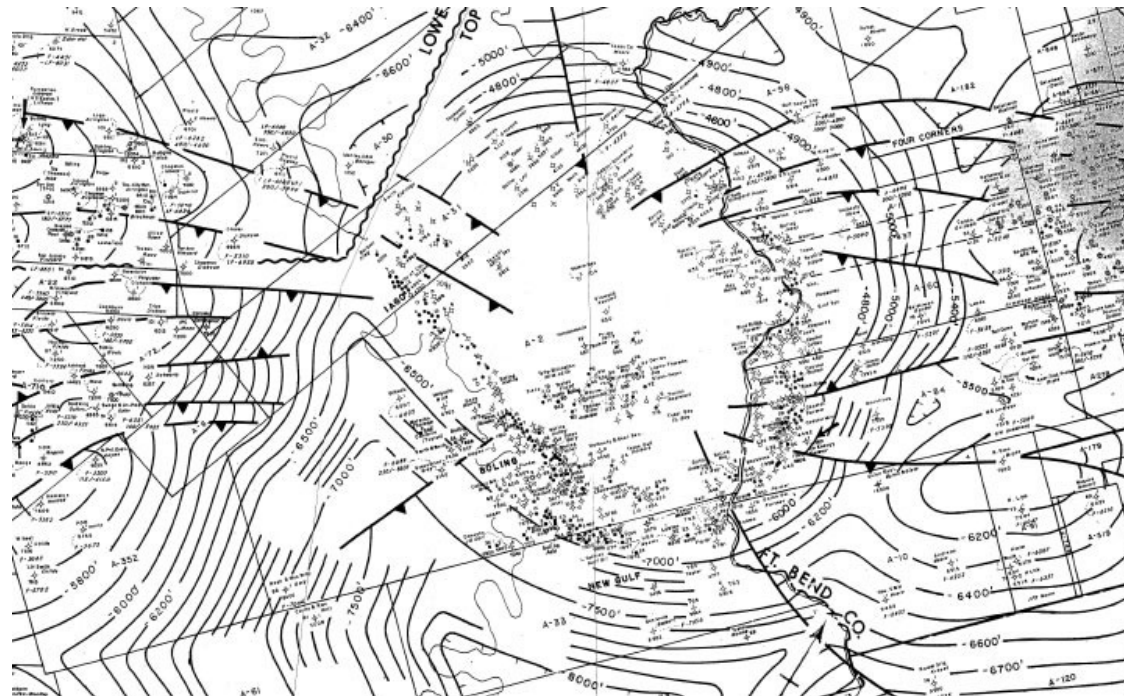
### Internal rig repair and build

- Our second workover rig has been manufactured internally and is now working at full capacity on Blue Ridge.



# Boling Dome

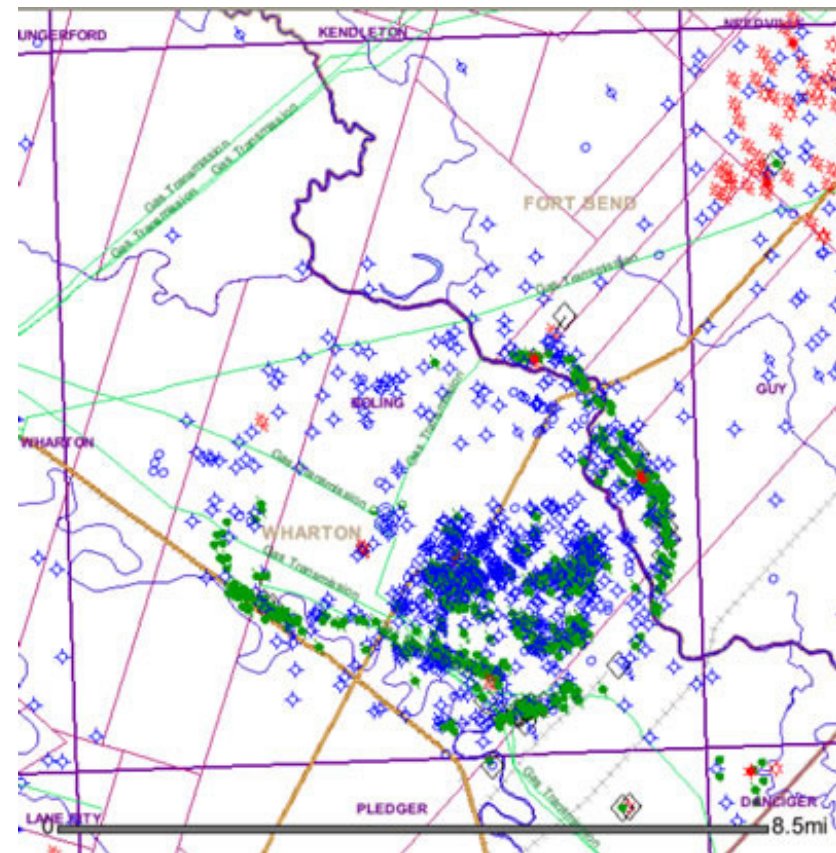
- Maverick has acquired an oil and gas lease covering 1,625 net acres on and flanking the Boling Dome Field.
- Mineral interests range from 25% to 100% across 5,114 acres.
- The task over the coming months will be to perform additional geological work and determine exactly what the most promising prospects are and prioritise our drilling.



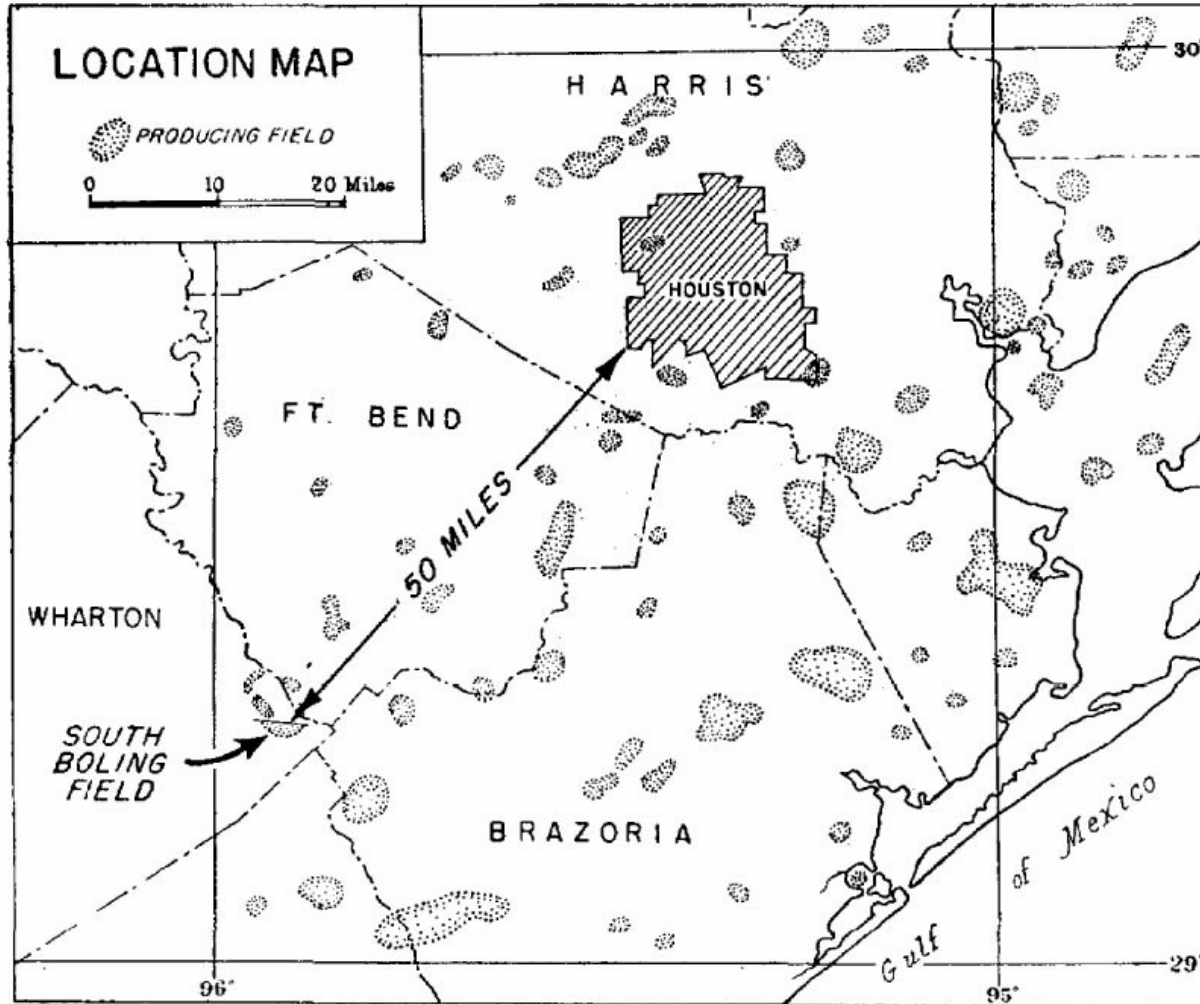
## Boling Dome continued

- Boling Dome is the largest, shallow salt dome in areal extent in the Gulf Coast region.
- It is oval in shape and covers about 12,500 acres.
- Production is from the Frio formation trend.
- Boling Dome has characteristics comparable to other salt domes in the Frio formation trend .
- These have been prolific producers, like Barbers Hill, Pierce Junction and Spindletop.
- The dome has :
  1. structural uplift above the regional normal;
  2. Large aerial uplift.
- Both factors are key determinants of the quantity of oil accumulation on piercement-type salt domes.

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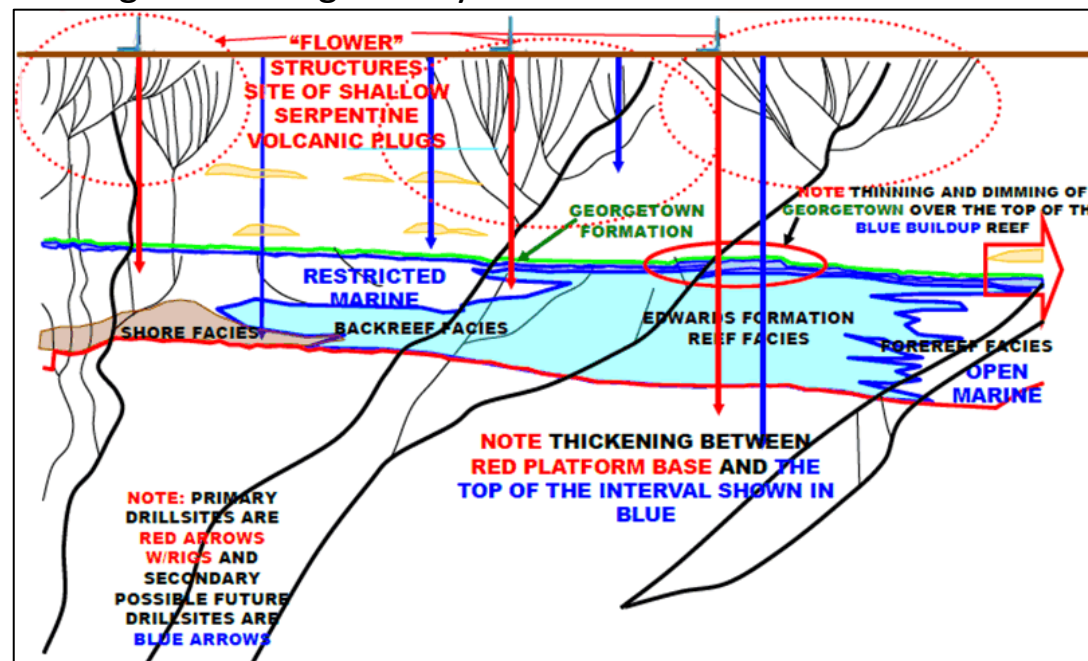


# Boling Dome continued

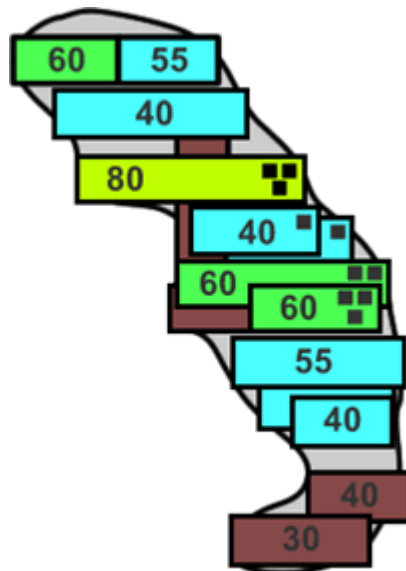


# Edwards Reef Prospect

- Possible presence of an Edwards Reef structure interpreted from seismic.
- Drilling is funded out of cashflow and not significantly greater than developmental wells.
- Target date is in the first half of 2011.
- The play gives an opportunity for investors who like a high risk high return scenario.
- Maverick has recently acquired additional seismic.
- This has expanded the expected potential target size and therefore also the area in which we are focusing our leasing activity.



## Foothold Prospect



Magnetic Bright Spot anomaly  
in Lubbock County, TX

- Specialist sedimentary residual magnetics firm identified the Foothold prospect in Lubbock County, TX.
- Magnetic bright spot is adjacent to Clear Fork producing fields.
- Area exhibits especially clear magnetic anomaly with limited background interference.
- Maverick has leased 455 acres overlying the centre of the magnetic anomaly.
- As this prospect is further away it is not an exploratory drilling priority, but we intend to drill the target within 10 months.

## Summary

- The company has assembled a first class team managing first class assets.
- Every 100 BOPD gives us approximately USD\$165,000 per month net to Maverick at current prices.
- We have been executing our business plan and delivering what we promised in our prospectus.
- We continue to aggressively develop our existing assets.
- We continue to acquire additional developmental and exploratory assets.

