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**AGM presentation  
17 November 2011**

## INTRODUCTION

Maverick is a diversified oil and gas production company with strong cash flow, focused on development of low risk oil and gas properties. Maverick listed on the ASX in September 2010 under the symbol "MAD".

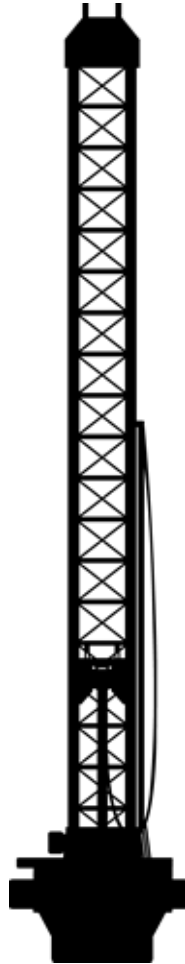
Maverick's ability to drill and produce cost effectively is based on over 30 years of drilling experience and the use of its own rigs and production teams. The company is unique in that it also owns its own fleet of drilling rigs and workover rigs.

Maverick's principal oil and gas assets are located in the Blue Ridge Dome, a piercement type salt dome located just south of Houston, Texas in the United States.

Maverick also holds significant acreage holdings in two additional oil fields, Boling Dome and Nash Dome. Both salt domes are well established oil fields where Maverick holds acreage suitable to drill hundreds of additional wells.

Maverick's goals over the next 12 months include:

- Continuing to increase current production from Blue Ridge Dome.
- Commencing production on Boling Dome and Nash Dome.
- Continuing to expand acreage on Blue Ridge Dome, Boling Dome and Nash Dome.
- Continuing to identify and acquire new acreage in the Texas Gulf Coast region.
- Drilling the occasional wildcat targets while primarily focusing on existing field development.
- Considering all partnering opportunities.
- Increasing 1P and 2P reserves.



## INVESTMENT OVERVIEW

Maverick provides an opportunity to invest in a strong management team focused on creating shareholder value.

### **SUBSTANTIAL EXPERIENCE AND TRACK RECORD**

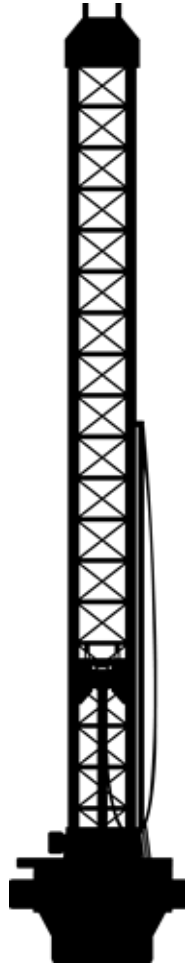
- Maverick Drilling Company has been operating for more than 35 years.
- Executive Chairman Don Henrich has more than 35 years contract drilling experience in Southwest USA.
- Executive Director Brad Simmons has more than 30 years experience in the US oil and gas industry.

### **SIMPLE BUSINESS**

- Low cost development of low risk oil and gas prospects.
- Cash flow / production focus.
- Building long term shareholder value by reinvesting in reserves.

### **COMPETITIVE ADVANTAGES**

- Local knowledge.
- Ownership of drilling rigs – low cost drilling.
- Proven production and reserves.
- Large number of drill sites.



## MILESTONES SINCE OUR FIRST AGM

Since our first AGM in November 2010, Maverick has achieved the following:

### OPERATIONS

- **Increased** our drilling and production rig fleet to 9.
- **Drilled 33 producing wells** on Blue Ridge Dome.
- **Commenced drilling** on Nash Dome with the first well currently being drilled.
- **More than doubled** average daily production from Blue Ridge Dome to over 700 bopd.
- **Premium price** now received for our Blue Ridge Dome oil.
- **Profit** before tax of USD 3.8 million delivered for the 2011 financial year.
- **Cash flow positive operations** in the September 2011 quarter.

### OIL PROPERTIES

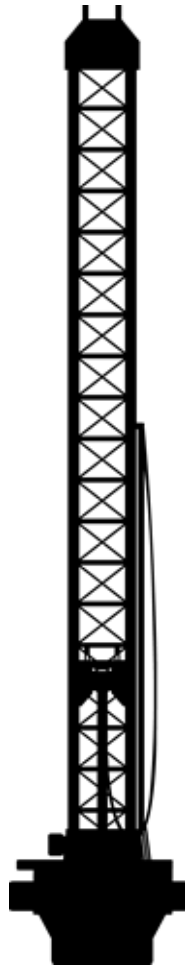
- **More than doubled** Blue Ridge Dome acreage to over 1,900 net acres.
- **Acquired over 2,950 net acres** on Boling Dome.
- **Acquired over 850 net acres** on Nash Dome.

### OIL RESERVES

- **Achieved almost a 60% increase** in reported 1P reserves from 7.2 million barrels to 12.4 million barrels net to Maverick.
- **More than doubled** reported 2P reserves from 25.6 million barrels to 52.4 million barrels net to Maverick.
- **Two thirds** of Maverick's acreage is still to be independently evaluated and assigned reserves.

### JOINT VENTURE

- Maverick is regularly approached regarding joint venture opportunities on our existing lease holdings and these opportunities are evaluated by the board on a case by case basis.



## OTHER

### **Competent person statement**

The evaluation of reserves referred to in this report was undertaken by Mr Richard Pomrenke of Energy Recovery Concepts, LLC in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) 2007. The work carried out by Mr Pomrenke included the assessment of reserves on new acreage acquired by Maverick on Blue Ridge Dome and data from Maverick's drilling program. The assessment of reserves was conducted on a similar basis to that set out in Mr Pomrenke's independent reserve report included in Maverick's IPO prospectus dated 2 July 2010. The reserves estimates are consistent with the definitions of Proved and Probable hydrocarbon reserves defined in the Australian Stock Exchange (ASX) Listing Rules. Mr Pomrenke is a qualified person as defined in ASX Listing Rule 5.11 and has consented to the use of the reserves figures in this report in the form and context in which they appear.

**The information in this presentation should be read in conjunction with all previous announcements and information released by the company.**

This document has been prepared by Maverick to provide existing and prospective investors in Maverick with an updated summary of Maverick's operations. Any statements, opinions, or other material contained in this document do not constitute any commitments, representations or warranties by Maverick and/or associated entities or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Maverick shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain information which reflects various assumptions. The assumptions may or may not prove to be correct. Recipients of the document must make their own independent investigations, consideration and evaluations prior to making any decisions to invest in Maverick.