

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2015

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

“As the industry continues to experience a significant downturn in commodity prices, we have used this time to make significant progress in all phases of our business.

Our Blue Ridge Field, excluding corporate overhead, is operating at cash positive even at these low oil prices. This is the result of a significant reduction in capital spending, expense spending and workforce headcount while holding our producing volumes near flat at over 1,000 barrels of oil per day. Our headquarters costs are covered by more than three years of working capital so overall we are in good shape financially with no debt.

Our Company has also matured in all key work processes. We have a solid staff of accounting, land, legal, procurement, safety, information technology and human resources professionals. Our technical staff of geology, reservoir engineering and operations management is made up of industry veterans. None of these resources were in Maverick two years ago, so we have rebuilt our staff into a full oil and gas company in a short period of time.

For future growth, we have told our shareholders that we intend to pursue acquisition opportunities. We are fortunate in our timing to take advantage of the industry downturn to capture new assets. We are pursuing new undrilled acreage, asset acquisitions, and corporate transactions. We are active on all three options, but always keeping to our own discipline of only pursuing the best acreage/assets in the best U.S. onshore productive trends. With no debt and all of our financial firepower available to use, we are in an excellent position to pursue these expected opportunities.

We feel the next six months will offer an increasing number of acquisition opportunities, especially if oil prices remain low. We are confident your trust in our efforts will be rewarded.”

HIGHLIGHTS

- Gross production for the quarters ended 30 June 2015 and 31 March 2015 averaged 1,028 and 1,013 barrels of oil per day, respectively.
- With four workover rigs in operation, 30 wells were recompleted to new pay zones.
- No wells were drilled in the quarter (versus 3 drilled and 2 put online in the previous quarter).
- Capital spending for the quarter on oil and gas asset developmental totalled US\$1.1 million versus US\$4.1 million in the prior quarter. Expenditure on production activities for the quarter totalled US\$0.7 million versus US\$0.6 million in the prior quarter.

- Gross oil price realized during the quarter averaged US\$58.27 per barrel compared to US\$46.63 realized in the prior quarter. Cash received from oil sales for the quarter totalled US\$3.3 million versus US\$3.2 million in the previous quarter. Cash at 30 June 2015 totalled US\$17.9 million.

SUMMARY OF EXPLORATION ACTIVITIES

There are no exploration activities to report for the quarter ended 30 June 2015.

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

CONTACT

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