

## **J. MICHAEL YEAGER APPOINTED AS CHIEF EXECUTIVE OFFICER AND CHAIRMAN**

The Board of Directors of Maverick Drilling and Exploration Limited (ASX: MAD) are pleased to announce the appointment of J. Michael Yeager as Chief Executive Officer and Executive Chairman effective 15 October 2013.

Mr Yeager has had a long high-profile career in the oil and gas business, including 26 years with ExxonMobil, where he held various global executive roles, and more than seven years as the Chief Executive of BHP Billiton Petroleum. Mr Yeager is joining Maverick at a time when the business is evolving its operations to a larger scale, with the technical, operational and financial aspects of the company all expected to grow significantly.

Commenting on joining Maverick, Mr Yeager says, "I am delighted to join Maverick at this time where it is beginning to grow, is capable of expanding its operational capacity and has a solid slate of internal drilling opportunities in the near term that need to be executed. The company is progressing very well in all respects, currently drills exclusively for high margin oil, and has a very good track record. Don Henrich and Brad Simmons have moved the company significantly to where it is today, and I look forward to continuing that movement."

The appointment of Mr Yeager allows Don Henrich, the current Executive Chairman, to retire from his executive capacity after leading Maverick for more than 37 years, and positioning Maverick with one of its key differentiators, which is to own and operate its own fleet of drilling rigs, currently drilling in Maverick's operated fields. Mr Henrich will assist with the transition of Mr Yeager and leave his executive capacity on 1 November 2013, transitioning to a Non-Executive Director role from this date for a period of time.

Mr Simmons, Executive Director, will also assist with the transition and will leave the company on the same date. Mr Simmons will retire from the Board of Directors as of this announcement. Due to his strong knowledge of Maverick's field developments, Mr Simmons will consult for the company for a period of time.

Mr Henrich commented, "I, and all of the Directors, are pleased and excited about the professionalism and expertise Mike will bring to Maverick's next stage of growth, bringing benefits to our shareholders and our more than 200 staff members. I am very proud of what has been achieved since our ASX listing with growth in acreage, rigs, staff, oil reserves and oil production. We are thrilled to have been able to attract a person of the caliber and experience of Mike to lead Maverick into an even stronger future."

Consistent with Mr Yeager's significant experience, and the expanded challenges for Maverick, the Board has approved a remuneration package which comprises an annual base salary of US\$1.3 million and an annual retirement contribution of US\$0.5 million. Subject to shareholder approval, Mr Yeager will be issued 15 million ordinary shares in Maverick and will be granted 10 million performance rights. The performance rights will vest 12 months from the commencement date, subject to continued employment. Each performance right

For personal use only

# MAVERICK

DRILLING & EXPLORATION

will entitle one ordinary share to be granted upon vesting. If shareholders do not approve the share issue and the performance rights, an alternate cash payment will be made representing the economic equivalent of the shares at commencement of employment, and at the 12 months performance rights vesting date. All other aspects of the employment agreement contain standard terms and conditions for agreements of this nature including annual leave, notice periods and Maverick benefit plan participation.

As a key part of the expansion of Maverick's forward plans, a US stock listing as an ADR is expected to be completed before the end of 2013. Further, Maverick will remain based in Houston, Texas and will continue to have a US onshore focus for its investments.

Further inquiries contact information for Maverick:

Dan N. Denton  
Chief Operating Officer  
Houston Operations Office  
+1 281 416 8575

Andrew Crawford  
Chief Financial Officer and  
Company Secretary  
+61 2 4925 3659

Website: [www.maverickdrilling.com](http://www.maverickdrilling.com)

**About Maverick Drilling & Exploration Limited (ASX: MAD)**

Maverick is a diversified oil company with existing oil production and reserves focusing on low cost development of drilling prospects. Maverick's flagship assets are leases that it holds over parts of Blue Ridge, Nash and Boling Domes established producing oil fields located south of Houston, Texas in the United States and its wholly owned subsidiary Maverick Drilling Company, a 39 year old contract drilling company based in Texas.

For personal use only