



MAVERICK

MAVERICK DRILLING INTERNATIONAL LIMITED

ABN 52 110 411 428

NOTICE OF GENERAL MEETING

TIME: 10 am (WST)

DATE: 14 October 2008

PLACE: Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (08) 9325 2001.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Maverick Drilling Limited will be held at 10 am (WST) on 14 October 2008 at: Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form:
 - (i) by hand to the Company’s registered office at Level 24, 44 St. George’s Terrace, Perth, WA 6000; or
 - (ii) by post to the Company’s registered office at Level 24, 44 St. George’s Terrace, Perth, WA 6000; or
- (b) fax the proxy form to the Company on facsimile number (61 8) 9218 8875.

The proxy form must be received not later than 10am (WST) on 13 October 2008. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed after the Explanatory Statement.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Maverick Drilling International Limited will be held at 10 am (WST) on 14 October 2008 at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia.

The Explanatory Statement to this Notice of General Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 8 am (WST) on 13 October 2008.

Terms and abbreviations used in this Notice of General Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES IN CONNECTION WITH THE ACQUISITION OF TORBANITE ONE PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the due passage of Resolution 2, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 83,500,000 Shares to the Vendors or their nominees in the amounts, for the purposes and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement – Resolution 1

In accordance with Listing Rule 7.3.8, the Company will disregard any votes cast on Resolution 1 by:

- » the Vendors or their nominees;
- » any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 1 is passed; and
- » an associate of any of the persons listed above.

However, the Company need not disregard a vote if:

- » it is a cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- » it is a cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF SHARES TO TRIDENT CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the due passage of Resolution 1, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given for, the issue of 15,000,000 Shares to Trident Capital Pty Ltd or its nominees, on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting Exclusion Statement –Resolution 2

In accordance with Listing Rule 7.3.8, the Company will disregard any votes cast on Resolution 2 by:

- » Trident Capital Pty Ltd or its nominees; and
- » any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 2 is passed; and
- » an associate of any of the persons or entities listed above.

However, the Company need not disregard a vote if:

- » it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- » it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. RESOLUTION 3 - CHANGE OF NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That pursuant to Section 157(1) of the Corporations Act and for all other purposes the Company change its name from Maverick Drilling International Limited to Maverick Energy Limited.”

4. EXPLANATORY STATEMENT

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

5. VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person’s entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 8 am (WST) on 13 October 2008. Accordingly, transactions registered after that time will be disregarded in determining Shareholder’s entitlement to attend and vote at the General Meeting.

DATED: This 11th day of September 2008

BY ORDER OF THE BOARD

MARK CLEMENTS

COMPANY SECRETARY

EXPLANATORY STATEMENT TO SHAREHOLDERS

MAVERICK DRILLING INTERNATIONAL LIMITED

(ACN 110 411 428)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at 10 am (WST) on 14 October 2008 at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of General Meeting.

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1. OVERVIEW AND BACKGROUND TO TRANSACTION

1.1 Background

The Company announced to the ASX on 30 July 2008, that it had executed a Deed of Assignment between the Company and Trident Capital Pty Ltd (**Trident**) on 25 July 2008 (**Deed of Assignment**), under which the Company acquired all of Trident’s rights and obligations under the Option Agreement referred to below, in consideration for the Company issuing 15,000,000 Shares in the Company to Trident (**Facilitation Shares**).

1.2 The Option Agreement

Under the terms of the Option Agreement between Trident and Torbanite One Pty Ltd (**Torbanite**) dated 21 July 2008, the Company agreed to (subject to all necessary shareholder and regulatory approvals and the parties entering into a formal share sale agreement), acquire all of the issued capital of Torbanite One Pty Ltd (**Torbanite**), which owns all of the issued capital of New Order Investments 141 (Pty) Ltd (a company incorporated in the Republic of South Africa (**New Order**)).

1.3 Acquisition of Torbanite

On 5 September 2008, the Company announced that it had entered into a Share Sale Agreement with the shareholders of Torbanite (**Vendors**) as contemplated in and in replacement of the Option Agreement (**Share Sale Agreement**).

Share Sale Agreement

The principal terms of the Share Sale Agreement are as follows:

- (a) The Company will acquire all of the issued capital of Torbanite from the Vendors in consideration for the Company:
 - (i) issuing 83,500,000 Shares in the Company to the Vendors (**Consideration Shares**); and
 - (ii) paying the sum of \$150,000 as reimbursement of past expenditure by Torbanite (which amount has already been paid).
- (b) The Share Sale Agreement is subject to and conditional on the following being satisfied:
 - (i) the Company obtaining all necessary shareholder and regulatory approvals; and
 - (ii) the Vendors must use their best endeavours to ensure that:
 - (A) the Joint Venture Agreement remains valid, binding and enforceable and that New Order is in full compliance with with and not in breach of the Joint Venture Agreement (a summary of which is set out in Section 1.4 below); and
 - (B) Loopleegte remains in good standing and in full compliance with the terms of its issue.
- (c) The Vendors have given extensive warranties in respect of the issued capital of Torbanite and New Order and the business and assets of Torbanite and New Order. The warranties given by the Vendors are:
 - (i) enforceable and binding for a period of 12 months from the date the Company issues the Consideration Shares; and
 - (ii) are capped to the \$ value of the Consideration Shares multiplied by the trading price of the Company’s Shares at the close of trading on ASX on the date the Company issues the Consideration Shares to the Vendors.
- (d) The Company will use its best endeavours to issue a prospectus (in accordance with section 708A(11) of the Corporations Act) within 3 months of the date the Company issues the Consideration Shares to the Vendors.
- (e) The Share Sale Agreement also contains additional terms considered to be standard for agreements of this type.

1.4 Joint Venture Agreement

New Order has entered into a Joint Venture Agreement with Vuselela Mining (Pty) Ltd (**Vuselela**), a Black Economic Empowerment Company dated 19 June 2008 in respect of the Loopleegte 302 LQ, a prospecting right in the Waterberg Coal District of South Africa (**Loopleegte**). The principal terms of the Joint Venture Agreement are as follows:

- (a) New Order has the right to earn an initial 30% joint venture interest in Loopleegte through the expenditure of A\$550,000 on the exploration of Loopleegte within 18 months in order to complete a Bankable Feasibility Study.
- (b) Within 90 days of the completion of the Bankable Feasibility Study, New Order must elect by notice to Vuselela whether it wishes to earn an additional 44% joint venture interest in Loopleegte (taking New Order’s overall joint venture interest to 74%), in consideration for which New Order shall either (at the election of Vuselela):
 - (i) make a cash payment of R2.50/tonne (A\$0.34/tonne) of mineable coal based on up to 44% of the mineable coal indicated in the Bankable Feasibility Study with any expenditure by New Order above A\$550,000 to be deducted from this earn out payment; or
 - (ii) procure the Company to issue Shares to Vuselela equivalent to R3.50/tonne (A\$0.48/tonne) of mineable coal based on:
 - (A) the weighted average price of the Company’s Shares on ASX over the 5 trading days immediately prior to the Company announcing the results of the Bankable Feasibility Study; and
 - (B) up to 44% of the mineable coal indicated in the Bankable Feasibility Study with any expenditure by New Order above A\$550,000 to be deducted from this earn out payment.
- (c) New Order’s right to increase its joint venture interest set out in paragraph (b) above is subject to the parties obtaining all necessary shareholder and regulatory approvals.
- (d) New Order is the operator of the joint venture.

1.5 Overview of the Loopleegte Project

As set out in the Company announcement on 30 July 2008, the Loopleegte 302 LQ prospecting right covers an area of approximately 1281 hectares and is situated on the Southern edge of the Waterberg Coalfield near the South African Botswana border and about 25km west of Lephale. The project area is covered by Karoo sediments and is likely to be underlain by coal. It is difficult to assess which zones will be present on the farm until further exploration is undertaken. A number of old government boreholes drilled to the north and east of the farm showed positive intersections of the Upper Eccla zones of coal which contain a soft coking coal fraction and with the majority of the drilling identifying Lower Eccla seams but often at depths exceeding 100 metres.

There is no historical drilling on Loopleegte, although surrounding boreholes to the east and north have intersected both Middle and Upper Eccla coal zones, which indicates a likely presence of coal on Loopleegte. Indications from surrounding historical boreholes are that the Upper Eccla zone is likely to contain a soft coking coal.

If Upper Eccla coal zones on Loopleegte are present, and the width of these coal zones is between 5 to 10 metres it would indicate a potential exploration target of between 120 to 240 million tonnes of coal in situ. Please refer to the JORC Statements in respect of this potential exploration target in Section 1.6.

Boreholes drilled on neighbouring properties to the east of Loopleegte show an average width of Upper Eccla coal zone intersections of 34 metres with 14 out of 28 boreholes intersecting Upper Eccla coal zones and 13 of the 28 boreholes intersecting Middle Eccla coal zones. An exploration program has been proposed that will involve a first phase of 13 percussion boreholes that will be geophysically logged to determine which coal zones are developed on the Loopleegte farm.

Nearby coal resources include the adjacent Vetleegte Property with Inferred Mineral Resources of 508 Mt and the nearby (20km) Exxaro Grootegeluk mine with total Resources of 6.016 billion tonnes.

Significant infrastructure is located in proximity to Loopleegte.

Mr Christo Cordier has been employed by the Company to assist in the development and implementation of an exploration and feasibility study programme for Loopleegte. Mr Cordier is 38 years of age and has been actively involved in the mining industry in South Africa for most of his professional career.

Mr Cordier is currently a director and shareholder of Vuselela Mining Consultant (Pty) Ltd, with interests in various private Black Economic Empowerment mining companies that have significant interests in coal, platinum, chrome, gold and other exploration and mining projects in the Republic of South Africa. He also provides corporate finance advice to corporate mining clients with a particular focus on mergers and acquisitions, capital raising and mining project development.

Mr Cordier recently acted for Vuselela in selling some of its thermal coal projects to JSE Securities listed Wescoal Limited. He also raised capital and assisted Abrina 1998 (Pty) Ltd in transacting a significant South African platinum project to Xstrata Plc.

1.6 JORC Statements

In accordance with section 18 of the JORC Code, the Company states that the potential quantity and grade of the targeted tonnes of coal is conceptual in nature. There has been insufficient verification of any exploration to define any type of mineral resources under the JORC Code. It is uncertain if further exploration will result in the determination of a mineral resource.

The Board of the Company has considered the information available to it in respect of Loopleegte and states that it does not consider it appropriate to state the existence of any mineral resource or any ore reserve. The information contained in this Explanatory Statement is merely an exploration target which the Board believes may be achievable given the information available to it. In stating a target range, the Board have based the quantity of such target on the following factors:

- (a) the area of Loopleegte (being 1,281 hectares);
- (b) the exploration target was calculated using an average 1.9 RD (grams per cubic centimetre);
- (c) the underlying rock type belongs to the Karoo System and is normally coal bearing. Holes drilled on the neighbouring properties to the east of Loopleegte have an average width of 34 metres of the Upper Eccla coal zone;
- (d) the geology of surrounding region suggests that there is a possibility that coal from the Upper Eccla and Middle Eccla coal zones could extend throughout Loopleegte; and
- (e) that the exploration target range stated in this announcement is based upon a conservative average of an Upper Eccla coal zone intersection of between 5 and 10 metres in width on Loopleegte.

The Board further states that the potential quantities and grades contained in this Explanatory Statement are conceptual in nature and those quantities or grades contained in surrounding properties are not necessarily reflective of quantities or grades that may or may not be present on Loopleegte. The Board further state that no exploration has occurred and it is uncertain whether any such future exploration will result in any economic quantities or grades of coal being discovered.

Competent Person: Information in this Explanatory Statement that relates to exploration results and coal resources is based on information compiled by Mr. David Van Wyk who is a consultant to the Company and is a (ROPO) Recognised Overseas Professional Organisation. Mr Van Wyk is registered with the South African Council for Natural Scientific Professions which is recognized in a reciprocity agreement with the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Van Wyk consents to the inclusion in this Explanatory memorandum of information from his report to Vuselela dated June 2008.

1.7 Capital Structure

The capital structure of the Company following implementation of all of the Resolutions contained in this Notice of General Meeting is set out below.

Shares	Number
Current issued Shares	396,393,620
Issue of Consideration Shares on acquisition of Torbanite (Resolution 1)	83,500,000
Issue of Facilitation Shares on acquisition of Torbanite (Resolution 2)	15,000,000
Total Shares	494,893,620
Options	
Current issued Options:	
\$0.01 Options expiring 31 December 2010	65,000,000
\$1.35 Options expiring 6 January 2009	222,222
Total Options	65,222,222

2. RESOLUTION 1 – ISSUE OF SHARES IN CONNECTION WITH THE ACQUISITION OF TORBANITE ONE PTY LTD

2.1 Resolution

Resolution 1 is an ordinary resolution which seeks approval for the issue of 83,500,000 Shares to the Vendors in consideration for the Company acquiring 100% of the issued capital of Torbanite. Resolution 1 is subject to and conditional upon Shareholders approving the issue of 15,000,000 Shares to Trident pursuant to Resolution 2.

2.2 ASX Listing Rule 7.1

Listing Rule 7.1 provides that a listed company must not, without shareholder approval, subject to certain exceptions which are not applicable in this instance, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

As the proposed issue of the Consideration Shares will result in an issue of more than 15% of the Company's capital in a 12 month period, Shareholder approval is required under Listing Rule 7.1 for the issue of the Consideration Shares.

Resolution 1 has been included so that Shareholders may approve pursuant to Listing Rule 7.1, the issue of the Consideration Shares to the Vendors.

Additional Information

Listing Rule 7.3 requires certain other information to accompany a Notice of General Meeting in relation to approval sought under Listing Rule 7.1. This information is set out below:

- (a) the maximum number of securities to be issued is 83,500,000 Shares;
- (b) the Shares will be issued to the Vendors and/or their nominee(s);
- (c) the Company will receive no funds from the issue of the Shares because the Shares will be issued as consideration for the acquisition of 100% of the issued capital of Torbanite pursuant to the terms of the Share Sale Agreement summarised in Section 1.2;
- (d) the Shares will be allotted and issued no later than 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification to the ASX Listing Rule);
- (e) the allottees will be the Vendors and/or their nominee(s) as follows:

Vendor	Number of shares held in Torbanite	Number of Shares to be issued
William John Vaughan Burbury	10	8,350,000
William John Vaughan Burbury as Trustee for The Burbury Family Trust	12	10,020,000
Letitia Jane Markich	15	12,525,000
Bruce Morrison McQuitty	2	1,670,000
Pip V Dobson	3	2,505,000
Gay Markich	3	2,505,000
Breamline Investments Ltd	55	45,925,000
Total	100	83,500,000

(f) the Shares issued will rank equally with all Existing Shares on issue; and

(g) the terms and conditions of the Shares are contained in Annexure A of this Explanatory Statement.

3. RESOLUTION 2 – ISSUE OF SHARES TO TRIDENT CAPITAL PTY LTD**3.1 Background**

As outlined in Section 1.1, the Company by virtue of the Deed of Assignment acquired from Trident the right to acquire 100% of the issued capital of Torbanite in consideration for the Company issuing 15,000,000 Shares to Trident or its nominees.

3.2 Resolution

Resolution 2 is an ordinary resolution which seeks approval for the issue of 15,000,000 Shares to Trident or its nominees in consideration for the assignment of the Option Agreement as outlined in Section 1.1. Resolution 2 is subject to and conditional upon Shareholders approving the issue of 83,500,000 Shares to the Vendors pursuant to Resolution 1.

The issue of the Shares under Resolution 2 is to be approved by Shareholders under the requirements of Listing Rule 7.1. A detailed summary of Listing Rule 7.1 is contained in Section 2.2 of this Explanatory Statement.

Resolution 2 has been included so that Shareholders may approve pursuant to Listing Rule 7.1 the issue of the Shares to Trident pursuant to Resolution 2.

Additional Information

Listing Rule 7.3 requires certain other information to accompany a Notice of General Meeting in relation to approval sought under Listing Rule 7.1. This information is set out below:

- (a) the maximum number of securities to be issued is 15,000,000 Shares;
- (b) the Shares will be allotted and issued no later than 3 months after the date of the General Meeting and at the same time as the issue of the Shares pursuant to Resolution 1 (or such later date as permitted by any waiver or modification to the ASX Listing Rule);
- (c) the allottees will be Trident Capital Pty Ltd or its nominees;
- (d) no funds are raised as a result of the issue of the Shares as they are being issued in consideration for the assignment of the right to acquire all of the issued capital of Torbanite pursuant to the terms of the Option Agreement;
- (e) the terms and conditions of the Shares are contained in Annexure A of this Explanatory Statement; and
- (f) the Shares issued will rank equally with all Existing Shares on issue.

4. RESOLUTION 3- CHANGE OF NAME

Resolution 3 is a special resolution which seeks Shareholder approval for the Company to change its name from “Maverick Drilling International Limited” to “Maverick Energy Limited”. Section 157 of the Corporations Act specifically provides that a company may change its name by the members of the company passing a special resolution to that effect.

The Board believes that it is necessary for the Company to change its name to reflect the Company’s long term strategy of becoming a pre-eminent energy company with a significant coal exploration and production portfolio.

Subject to Resolution 3 being passed the Company will make an application to ASIC for the change of name to “Maverick Energy Limited”. The new name will take effect from the date which ASIC alters the details of the Company’s registration evidenced by the issue of a new Certificate of Registration.

4.1 Section 157(1) of the Corporations Act

Section 157 of the Corporations Act specifically provides that a company may change its name by the members of the company passing a special resolution to that effect and the Company must lodge an application in the prescribed form with ASIC.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investment Commission.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of directors of the Company.

Company or Maverick means Maverick Drilling International Limited (ABN 52 110 411 428).

Consideration Shares means 83,500,000 Shares to be issued to the Vendors or their nominees pursuant to Resolution 1.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Existing Share means the existing issued Shares of the Company.

Existing Shareholder means the holder of an Existing Share.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting including Annexure A.

Facilitation Shares means 15,000,000 Shares to be issued to Trident or its nominees.

General Meeting or Meeting means the general meeting of the Shareholders to be held at 10 am (WST) on 14 October 2008 at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia.

Loopleegte means Loopleegte 302 LQ, a prospecting right in the Waterberg Coal District of South Africa.

New Order means New Order Investments 141 (Pty) Ltd (a company incorporated in the Republic of South Africa.

Notice of General Meeting means the notice of general meeting accompanying the Explanatory Statement.

Option means an option to acquire a Share.

R means South African Rand, the official currency of the Republic of South Africa.

Resolution means a resolution contained in the Notice of General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Torbanite means Torbanite One Pty Ltd (ACN 125 801 998).

Trident means Trident Capital Pty Ltd (ACN 100 561 733).

Vendors means the shareholders of Torbanite.

Vuselela means Vuselela Mining (Pty) Ltd, a Black Economic Empowerment Company incorporated in the republic of South Africa.

WST means Western Standard Time.

ANNEXURE A

RIGHTS AND LIABILITIES ATTACHING TO SHARES

The rights attaching to the Shares are set out in the Constitution of the Company. A broad summary (although not an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares are outlined below.

RANKING OF SHARES

At the date of this Notice of General Meeting all Shares are of the same class and rank equally in all respects.

VOTING RIGHTS

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

DIVIDEND RIGHTS

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

VARIATION OF RIGHTS

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

TRANSFER OF SHARES

Shareholders may transfer Shares by market transfer in accordance with a computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares including a transfer that may be effected pursuant to the ASX Market Rules or by an instrument in writing in a form approved by the ASX, or in any other usual form or in any form approved by the Directors and as otherwise permitted by the Corporations Act.

The Directors may refuse to register any transfer of Shares other than a market transfer where permitted or required by the Listing rules or ASX Market Rules. The Company must not prevent, delay or interfere with a proper market transfer or the registration of a paper based transfer in registrable form in a manner contrary to the Listing Rules or ASX Market Rules.

GENERAL MEETINGS

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

RIGHTS ON WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- » divide among the shareholders the whole or any part of the Company's property; and
- » decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

MAVERICK DRILLING INTERNATIONAL LIMITED

ABN 52 110 411 428

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

1. A member entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - » directors of the company;
 - » a director and a company secretary of the company; or
 - » for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and deliver the proxy form:
 - (a) by hand to the Company's registered office at Level 24, 44 St. George's Terrace, Perth, WA 6000
 - (b) by post to the Company's registered office at Level 24, 44 St. George's Terrace, Perth, WA 6000; or
 - (c) fax the proxy form to the Company on facsimile number (61 8) 9218 8875, so that it is received not later than 10am (WST) on 13 October 2008.

Proxy forms received later than this time will be invalid



PROXY FORM

APPOINTMENT OF PROXY
MAVERICK DRILLING INTERNATIONAL LIMITED
ABN 52 110 411 428

I/We

being a Member of Maverick Drilling International Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman’s nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 10 am (WST) on 14 October 2008 at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Issue of Shares in connection with the acquisition of Torbanite	☐	☐	☐
Resolution 2	Issue of Shares to Trident Capital Pty Ltd	☐	☐	☐
Resolution 3	Change of Name	☐	☐	☐

In relation to the Resolutions, if the Chairman is your proxy and/or if you do not wish to direct your proxy how to vote, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolutions and votes cast by him other than as proxy holder will be disregarded because of the interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in computing the required majority if a poll is called on the Resolutions. The Chairman will vote in favour of all of the Resolutions if no directions are given.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS, YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM IN RELATION TO THE RESOLUTIONS, WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2008

Individuals and joint holders

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

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Telephone: 08 9325 2001 Facsimilie: 08 9218 8875