

**NOTICE OF  
ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT**



**MAVERICK**

**MAVERICK ENERGY LIMITED**  
(formerly Maverick Drilling International Limited)  
(ABN 52 110 411 428)

**Time:** 10:00am (WDST)  
**Date:** 27 November 2008  
**Place:** Price Sierakowski Lawyers  
Boardroom  
Level 24, 44 St Georges  
Terrace  
Perth WA 6000

# Notice of Annual General Meeting

**MAVERICK ENERGY LIMITED**  
**(formerly Maverick Drilling International Limited)**  
**(ABN 52 110 411 428)**

Notice is given that an Annual General Meeting of Shareholders of Maverick Energy Limited will be held at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth, Western Australia on 27 November 2008 commencing at 10:00am (WDST).

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## Agenda

**1. Financial and other reports**

To receive and consider the Financial Statements of the Company for the period ended 2 July 2008, together with the Directors' Report and the Auditors' Report as set out in the Company's 2008 Annual Report.

**2. RESOLUTION 1 - Remuneration Report**

To consider, and if thought fit, pass the following resolution as an **advisory only resolution**:

*"That the Remuneration Report as detailed in the Directors' Report for the period ended 2 July 2008 be adopted."*

**3. RESOLUTION 2 – Election of Director – Mr Peter Christie**

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

*"That Mr Peter Christie who was appointed to the Board following the last Annual General Meeting be elected as a director of the Company in accordance with clause 11.4 of the Company's Constitution."*

**4. RESOLUTION 3 - Election of Director – Mr Peter Pawlowitsch**

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

*"That Mr Peter Pawlowitsch who was appointed to the Board following the last Annual General Meeting be elected as a director of the Company in accordance with clause 11.4 of the Company's Constitution."*

**5. RESOLUTION 4 - Election of Director – Mr Richard Wolanski**

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

*"That Mr Richard Wolanski who was appointed to the Board following the last Annual General Meeting be elected as a director of the Company in accordance with clause 11.4 of the Company's Constitution."*

**6. RESOLUTION 5 – Appointment of Auditor**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, subject to the Australian Securities and Investments Commission (ASIC) consent, for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, HLB Mann Judd (A.B.N. 22 193 232 714) having been nominated by a Shareholder and consented in writing to act in the capacity of an auditor, be appointed as auditor of the Company.”*

**7. RESOLUTION 6 – Alteration of Constitution**

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

*“That the Company’s Constitution be altered by inserting a new clause 3.10 as follows:*

**3.10 Small holdings**

*The Company may sell the shares of a holder who has less than a marketable parcel of those shares in the following circumstances:-*

- (a) the Company may do so only once in any 12 month period;*
- (b) the Company must notify the shareholder in writing of its intention;*
- (c) the shareholder must be given at least 6 weeks from the date the notice is sent in which to tell the Company that the holder wishes to retain the holding;*
- (d) if the shareholder tells the Company under the preceding paragraph 3.10(c) that the shareholder wishes to retain the holding, the Company will not sell it;*
- (e) the power to sell lapses following the announcement of a takeover; however this procedure may be started again after the close of the offers made under the takeover;*
- (f) the Company may determine whether the Company or the purchaser pays the costs of the sale; or*
- (g) the proceeds of the sale will not be sent until the Company has received any certificate relating to the shares (or is satisfied that the certificate has been lost or destroyed). “*

## **Explanatory Statement**

The accompanying Explanatory Statement forms part of this Notice of Annual 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 Annual General Meeting and the Explanatory Statement.

## **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual 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 authorizing 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 Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

## **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 Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00 am (WDST) on 25 November 2008. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

## **By Order of the Board of Directors**

**Mark Clements**  
**Company Secretary**

**20 October 2008**

## **Explanatory Statement**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

At the meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

To enable Shareholders who cannot attend the Annual General Meeting to raise issues and to assist the Board and the auditor of the Company in responding to questions, please submit any questions you may have on the Questions From Shareholders Form and return the form in person or by mail to Level 24, 44 St Georges Terrace, Perth, Western Australia, 6000 or by fax +61 8 9218 8875 so that it is received no later than 24 November 2008.

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will make available those questions directed to the auditor received in writing by 24 November 2008, being questions which the auditor considers relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report. Every endeavour will be made during the Annual General Meeting to answer questions submitted by Shareholders. However, depending on the number and types of questions received, it may not be possible to respond to every submitted question, either at or after the Meeting.

## **1 Item 1 – Finance and Other Reports**

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The Corporations Act 2001 requires the directors of the Company to lay before the Annual General Meeting the Financial Statements, the Directors' Report and the Auditor's Report for the last financial year that ended before the Annual General Meeting.

These reports are contained in the Company's Annual Report for the period ended 2 July 2008 which has been provided to all shareholders and is also available on the Company's website at [www.maverickenergy.com.au](http://www.maverickenergy.com.au).

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to Shareholders at the meeting.

## **2 Resolution 1 – Remuneration Report**

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The Remuneration Report is set out in the Director's Report (under the heading Remuneration Report) in the Company's Annual Report for the period ended 2 July 2008. This report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for Directors and key executives of the Company.

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted must be put to a vote. Resolution 1 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an “advisory only” Resolution which does not bind the Directors of the Company.

Following consideration of the Remuneration Report, the Chairman, in accordance with section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **3 Resolution 2 – Election of Director – Mr Peter Christie**

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Mr Peter Christie was appointed to the Board since the last Annual General Meeting under Clause 11.4 of the Company’s Constitution. In accordance with that clause, he now seeks appointment as a Director by the Shareholders.

Mr Christie graduated from Curtin University with a Bachelor of Business in 1983 and is a qualified Accountant and Tax Agent. He has 17 years of public accounting experience and has developed extensive hospitality and property development interests.

The Directors support the resolution to elect Mr Christie.

### **4 Resolution 3 – Election of Director – Mr Peter Pawlowitsch**

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Mr Peter Pawlowitsch was appointed to the Board since the last Annual General Meeting under Clause 11.4 of the Company’s Constitution. In accordance with that clause, he now seeks appointment as a Director by the Shareholders.

Mr Pawlowitsch has a Bachelor of Commerce from the University of Western Australia and is a CPA, He also holds a Master of Business Administration from Curtin University. Mr Pawlowitsch has over 10 years experience in accounting business management and evaluating business and projects.

The Directors support the resolution to elect Mr Pawlowitsch.

### **5 Resolution 4 - Election of Director – Mr Richard Wolanski**

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Mr Richard Wolanski was appointed to the Board since the last Annual General Meeting under Clause 11.4 of the Company’s Constitution. In accordance with that clause, he now seeks appointment as a Director by the Shareholders.

Mr Wolanski has extensive professional experience in both Australia and international finance industries. He has provided corporate, strategic and financial advisory assistance to public companies in Australia, Singapore and the United Kingdom.

The Directors support the resolution to elect Mr Wolanski.

### **6 Resolution 5 – Appointment of HLB Mann Judd as Auditor**

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During the period in which the Company was in external administration, the previous auditor of the Company, PKF Chartered Accountants (PKF), lodged an application with the Australian Securities and Investments Commission (ASIC) for consent to their resignation as auditor of the Company on the basis that the proposed replacement auditor be appointed as auditor of the Company.

In light of PKF’s application and subject to ASIC’s consent, on 25 August 2008, in accordance with section 328(1) of the Corporations Act, the Company sought and obtained a nomination from a Shareholder for HLB Mann Judd to be appointed as the

Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

On 26 August 2008, HLB Mann Judd provided the Company with written consent to act as the Company's auditor. On 10 September 2008, the Board resolved to appoint HLB Mann Judd as the Company's auditor.

Subject to ASIC consenting to PKF resigning as the Company's auditor, if resolution 5 is passed, HLB Mann Judd will be appointed as the Company's auditor.

The Directors unanimously recommend that Shareholders vote in favour of resolution 5.

## **7 Resolution 6 - Alteration of Constitution**

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In an effort to reduce costs associated with maintaining a large register of Shareholders, the Company may undertake to sell Shares held by Shareholders who hold less than a marketable parcel (\$500 worth of Shares).

Resolution 6 of this Notice seeks the approval of Shareholders for the alteration of the Constitution. The effect of this alteration would be to allow the Company to sell unmarketable parcels on behalf of Shareholders.

## **Glossary**

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

**Board** means the board of directors of the Company.

**Company** means Maverick Energy Limited (ABN 52 110 411 428).

**Constitution** means the constitution of the Company

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

**Explanatory Statement** means the explanatory statement to the Notice.

**Meeting** means the meeting convened by the Notice.

**Notice** means the Notice of Annual General Meeting accompanying this Explanatory Statement.

**Share** means an ordinary share in the Company.

**Shareholder** means a shareholder in the Company.

**Maverick Energy Limited  
(formerly Maverick Drilling International Limited)  
ABN 52 110 411 428**

**PROXY FORM**

**Shareholder Details**

Name: .....

Address: .....

Contact Telephone No: .....

Contact Name (if different from above): .....

**Appointment of Proxy**

I/We being a shareholder/s of Maverick Energy Limited and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the Annual General Meeting of Maverick Energy Limited to be held at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth WA 6000 on 27 November 2008 at 10.00am (WDST) and at any adjournment of that meeting.

The Chairman  
of the meeting  
  
(mark with an 'X')

**IMPORTANT:**

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do **not** wish to direct him/her how to vote on any of these resolutions, you must mark this box with an "X". By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

**OR**

**If the person you are appointing as your proxy is someone other than the Chairman of the meeting:  
Write the name of that person in the box below.**

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

**If you hold 2 or more Shares in Maverick Energy Limited you may appoint a second proxy:**

**Write the name of your second proxy in the box below.**

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
- (b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the Annual General Meeting of Maverick Energy Limited to be held at Price Sierakowski Lawyers Boardroom, Level 24, 44 St Georges Terrace, Perth WA 6000 on 27 November 2008 at 10.00am (WDST) and at any adjournment of that meeting.

**Voting directions to your proxy - Please mark only one of the boxes with an "X" for each resolution to indicate your directions.**

		For	Against	Abstain
Resolution 1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Election of Director – Mr Peter Christie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Election of Director – Mr Peter Pawlowitsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Election of Director – Mr Richard Wolanski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Alteration of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**1** If you mark the "Abstain" box with an "x" for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

**PLEASE SIGN HERE** This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

**Individual or Shareholder 1**

**Sole Director and  
Sole Company Secretary**

**Shareholder 2**

**Director**

**Shareholder 3**

**Director/Company Secretary**

## How to complete this Proxy Form

### 1. Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

### 2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

### 3. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### 4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please write the name of that person.

To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### 5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

### 6. Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 10.00 am (WDST) on 25 November 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Level 24, 44 St Georges Terrace, PERTH WA 6000 or sent by facsimile to the registered office on +61 8 9218 8875.

**Annexure A**

**Nomination from a shareholder for the appointment of HLB Mann Judd A.B.N. 22 193 232 714 as auditor the subject of resolution 5**

25 August 2008

The Board of Directors  
Maverick Energy Limited  
(formerly Maverick Drilling International Limited)  
Level 24  
44 St Georges Tce  
PERTH WA 6000

Dear Sirs

**Nomination of HLB Mann Judd as auditor of Maverick Energy Limited (formerly Maverick Drilling International Limited)**

I Gino D'Anna, being a Shareholder of Maverick Energy Limited (formerly Maverick Drilling International Limited), hereby nominate HLB Mann Judd of Level 2, 15 Rheola Street, Western Australia 6005 for appointment as auditor of Maverick Energy Limited (formerly Maverick Drilling International Limited) at its 2008 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Annual General Meeting and Explanatory Statement for the 2008 Annual General Meeting of Maverick Energy Limited (formerly Maverick Drilling International Limited) as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G. D'Anna', with a long horizontal flourish extending to the right.

Gino D'Anna  
**Shareholder - Maverick Energy Limited**  
**(formerly Maverick Drilling International Limited)**

	<hr/> <p><b>MAVERICK ENERGY LIMITED (formerly Maverick Drilling International Limited)</b></p> <hr/> <p><b>ACN 110 411 428</b></p>
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Please complete and return by 25 November 2008

Questions From Shareholders Form

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Please complete the following details and return to Level 24, 44 St Georges Terrace, PERTH, WA 6000 or by fax +61 8 9218 8875 or by email to info@maverickenergy.com.au

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Suburb: \_\_\_\_\_

Telephone: \_\_\_\_\_

Shareholder Questions (including audit related)

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Signature: \_\_\_\_\_

Date: \_\_\_\_\_