

MAVERICK ENERGY LIMITED

(Formerly Maverick Drilling International Limited)

ABN 52 110 411 428

ANNUAL REPORT 2009

CORPORATE DIRECTORY

Directors

Richard Wolanski	-	Non-Executive Chairman
Christian Cordier	-	Executive Director
Peter Christie	-	Non-Executive Director

Company Secretary

Mark Clements

Auditors

HLB Mann Judd
Level 2, 15 Rheola Street
WEST PERTH WA 6005

Legal Advisors

Price Sierakowski Lawyers
Level 24, 44 St George's Terrace
PERTH WA 6000

Bankers

National Australia Bank
Level 1, 50 St Georges Terrace
PERTH WA 6000

Corporate Advisors

Trident Capital
Level 24, 44 St George's Terrace
PERTH WA 6000

Registered Office

Level 24, 44 St Georges Terrace
PERTH WA 6000
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Email: info@maverickenergy.com.au
Website: www.maverickenergy.com.au

Share Registry

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153
Investor Enquiries: (08) 9315 2333
Facsimile: (08) 9315 2233

Stock Exchange Listing

Securities of Maverick Energy Limited are listed on the Australian Securities Exchange.

ASX Code: MRK

Annual Report for the reporting period ended 30 June 2009

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LETTER FROM THE CHAIRMAN

Dear Shareholder

In the early part of 2008, the Company relisted on the Australian Securities Exchange and soon after announced that it had entered into an agreement to earn an initial 30% participating interest in a coal project (Loopleegte) located in the Waterberg region of South Africa through a feasibility study expenditure of approximately \$0.55 million over a 18 month period. Its partner in Loopleegte is Vuselela Mining Pty Ltd (Vuselela), a Black Economic Empowerment Company.

The farm Loopleegte is situated on the southern edge of the Waterberg Coalfield. This coalfield is estimated to contain up to 50% of South Africa's remaining coal resources. Significant infrastructure is located in proximity to the Loopleegte property.

During the second and third quarters of this year, we focused our attention on the exploration of the joint venture project. Our exploration program confirmed the presence of coal on the north eastern part of the farm. The boreholes intersected 43 and 10 metres of coal at depths of 10 and 27 metres respectively.

Whilst the initial exploration program showed promise, the global financial crisis led Maverick to undertake a strategic review of its expenditure commitments to ensure that the Company had sufficient funds to continue with its exploration program whilst maintaining the ability to assess further acquisitions or joint venture opportunities in the energy sector for shareholders value creation.

As a result of this review, our Executive Director accepted a 30% reduction in his salary and the non-executive directors suspended their director's fees. This remains in place.

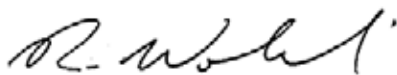
A number of opportunities in the energy sector were assessed and reviewed during the year.

On 3 July 2009 the Company announced that it had entered into a conditional heads of agreement for the acquisition of a gas production asset in North Sumatra, Indonesia. Maverick and the vendors of the asset, Triangle Energy Limited, have completed their respective due diligence investigations to their satisfaction and are progressing to the formal agreement.

The Company has maintained a 20% interest of the Reid's Dome tenement (PL 231) in the Bowen basin in Queensland. This tenement is prospective for gas. However past exploration has not resulted upon a commercial discovery. This tenement was being managed by joint venture partner, Victoria Petroleum NL until recently whereby their interest in the joint venture was assigned to Wharf Resources PLC.

The Board believes the Company is well positioned to pursue an ongoing acquisition strategy for synergistic energy projects.

Chairman of the Board



Richard Wolanski

PERTH

30 September 2009

DIRECTORS' REPORT

30 June 2009

Your directors submit the financial report of Maverick Energy Limited ("Company") and its controlled entities for the reporting period ended 30 June 2009. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the directors of the Company in office during the reporting period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Richard Wolanski – Non-Executive Chairman (Appointed 2 July 2008)
Peter Christie – Non-Executive Director (Appointed 2 July 2008)
Christian Cordier – Executive Director (Appointed 27 February 2009)
Peter Pawlowitsch – Executive Director (Appointed 2 July 2008; Resigned 27 February 2009)

Corporate developments

The consolidated operating loss attributable to shareholders of Maverick Energy Limited and its controlled entities for the period ended 30 June 2009 was \$604,267.

The Company was relisted and the shares were requoted on the Australian Securities Exchange on 7 July 2008 and this Report covers the financial period 3 July 2008 to 30 June 2009.

On 14 October 2008, shareholders approved the acquisition of Torbanite One Pty Ltd and the change of the name of the Company to Maverick Energy Limited to reflect the Company's assets across the energy sector.

On 27 February 2009, Mr Christian Cordier was appointed Executive Director of the Company and Mr Peter Pawlowitsch resigned as Executive Director.

Following a strategic review of the Company's expenditure commitments, the Executive Director accepted a 30% deduction in his salary and the non-executive directors suspended their directors fees effective 1 March 2009.

REVIEW AND RESULTS OF OPERATIONS

Loopleegte Coal Project

On 30 July 2008, the Company was assigned the right to acquire 100% of the issued capital of Torbanite One Pty Ltd, which was the owner of all the issued capital of New Order Investments 141 Pty Ltd ("New Order"), a company incorporated in South Africa.

New Order entered into a JV Agreement for the acquisition of a 30% equity interest into the prospecting rights held by Vuselela Mining Pty Ltd ("Vuselela") on the Loopleegte 302 LQ coal project ("Loopleegte") in the Waterberg coal fields.

Acquisition consideration consisted of:

- 98.5 million shares;
- Payment of AUD150,000 reimbursement of vendor expenses;
- Maverick to fund AUD550,000 in exploration over 18 months.

Maverick will have the right to earn up to a 74% interest in Loopleegte upon payment of either AUD34cents/tonne in cash or the issue of Maverick shares calculated at AUD48cents of mineable coal based on up to 44% of the mineable coal.

On 2 October 2008 the Company commenced its first phase drilling program on the Loopleegte property. This program was completed during the first quarter of 2009. The first phase drilling results confirmed the presence of coal on the north eastern part of the farm. The boreholes intersected 43 and 10 metres of coal at depths of 10 and 27 metres respectively.

DIRECTORS' REPORT

30 June 2009

To date the Company has accumulated expenditure of AUD80,000 on exploration on the project. In order to earn its 30% equity in the JV, the Company is to spend a further AUD470,000 by 19 December 2009.

Competent Person: Information in this Report that relates to exploration results and coal resources is based on information compiled by Mr. Dawie 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 Report of information from his report dated March 2009.

Reid's Dome Tenement

The Reid's Dome Tenement covers an area of 181 square kilometres on the western flank of the Bowen Basin in Queensland. The Reid's Dome Gas Field is situated within Reid's Dome Tenement and based on initial reservoir studies, a reserve of up to 1 billion cubic feet of gas is indicated for the three wells drilled on the Reid's Dome Gas Field prior to November 1994.

The 1993 appraisal well in the Reids Dome Gas Field, drilled by Victoria Petroleum N.L ("Victoria Petroleum"), Aldinga North-1, flowed gas at a rate of 1.2 million cubic feet per day.

Drilling of the Primero-1 well to 1,565 metres in the northern part of the Reid's Dome Tenement twinning the original shallow gas discovery well, AOE-1 commenced in late June 2006. Early success was encountered in July 2006 with Primero-1 testing a gas flow of 2.8 million cubic feet per day from the field's shallow gas sand at 150 metres. Drilling of the deeper target which encountered numerous oil and gas shows in the original heavily mud invaded AOE-1 was carried out. Additional gas zones have been intersected in the Reids Dome Beds around 1,500 metres.

Following the completion of drilling at Primero-1, an extensive testing program was commenced to determine the reserves of the Reids Dome Gas Field at the shallow horizon with a view to the potential commercialisation of the gas field, subject to sufficient gas reserves being proved.

The Reid's Dome Tenement was 40% owned by Victoria Petroleum N.L., 40% owned by Dome Petroleum Resources PLC and 20% owned by Maverick Energy Limited. Victoria Petroleum was the operator of the Reid's Dome Tenement, by virtue of a joint venture agreement. Subsequent to year end, Victoria Petroleum's interest in the Tenement and operatorship was assigned to Wharf Resources PLC.

Dividends

No dividends were paid or proposed to be paid to members during the reporting period.

Matters Subsequent to the End of the Balance Sheet Date

On 3 July 2009 the Company announced that it had entered into a conditional heads of agreement for the acquisition of a gas production asset in North Sumatra, Indonesia. On 11 August 2009 the Company announced that Maverick and the vendors of the asset, Triangle Energy Limited ("Triangle"), had completed their respective due diligence investigations to their satisfaction and are progressing to the formal agreement.

The Asset is the PASE PSC gas production asset and is owned by Triangle.

In the interim Maverick has agreed to loan Triangle \$ 400,000 pursuant to a loan agreement to enable Triangle to utilize the funds for the further development of the PASE PSC gas production assets. The terms of the loan agreement provide for these funds to be loaned in minimum tranches of \$ 150,000.

The Company has committed to raise \$400,000 via a convertible note issue. The terms of the

DIRECTORS' REPORT
30 June 2009

convertible notes include that they will not have a coupon rate and may be converted into 40 million shares at a deemed price of \$0.01 per share. At the date of signing this report, the Company has raised \$270,000 and expects completion of raising the full amount by the 1st week of October 2009.

The Company has loaned the agreed amount of \$400,000 to Triangle at the date of signing this report.

Information on Directors

Richard Wolanski (Non-Executive Chairman) – Appointed 2 July 2008.

Experience and Expertise

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.

Other Current Directorships

Executive Director of Niplats Australia Limited.

Former Directorships in the Last Three Years

Nil

Interests in Shares and Options

8,044,487 ordinary shares in Maverick Energy Limited

Christian Cordier (Executive Director) – Appointed 27 February 2009

Experience and Expertise

Mr Cordier has been involved in the mining industry in South Africa for most of his professional career and has extensive experience in accounting, business management and mergers and acquisitions. He continues to assess synergistic investment opportunities which will complement the Company's existing projects.

Other Current Directorship

Nil

Former Directorships in the Last Three Years

Nil

Interests in Shares and Options

63,258,400 ordinary shares in Maverick Energy Limited

Peter Christie (Non-Executive Director) – Appointed 2 July 2008.

Experience and Expertise

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.

Other Current Directorships

Non-Executive Director of Carnavale Resources Limited.

Former Directorships in the Last Three Years

Comdek Limited (29 November 2006 to 1 October 2007).

Interests in Shares and Options

5,250,000 ordinary shares in Maverick Energy Limited

DIRECTORS' REPORT
30 June 2009

Peter Pawlowitsch (Executive Director) - Appointed 2 July 2008; Resigned 27 February 2009

Experience and Expertise

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.

Other Current Directorships

Nil

Former Executive Directorships in the Last Three Years

Comdek Limited (29 November 2006 to 14 July 2008)

Interests in Shares and Options

4,000,000 ordinary shares in Maverick Drilling International Limited

Company Secretary

The Company secretary is Mark Clements. Mr Clements was appointed to the position of Company Secretary in May 2008. Mr Clements holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants. Mr Clements has over 15 years management, corporate administration, finance and accounting experience working for a number of listed and unlisted public companies for which he has held the role of Company Secretary for over 10 years. Mr Clements has previously worked for an international accounting firm.

Likely Developments and expected results of operations

There were no likely developments in the operations of the Company that were not finalised at the date of this report. Further information on likely developments in the operations of the Company and the expected results of operations have not been included in the financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental legislation

The Company complies with all environmental legislation in all jurisdictions it operates in.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors and officers for any breach of laws and regulations arising from their role as directors and officers. The agreement provides for the Company to pay an amount not exceeding \$5,000,000. The total amount of premium payable is \$16,940.

Meetings of Directors

The number of meetings of the Company's board of directors held during the reporting period ended 30 June 2009, and the number of meetings attended by each director were:

Name of Director	Number of Meetings - A	Number of Meetings – B
Richard Wolanski	8	8
Peter Christie	8	8
Christian Cordier	1	1
Peter Pawlowitsch	7	7

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the reporting period

DIRECTORS' REPORT

30 June 2009

There were also several occasions during the year when the board resolved matters by circular resolution.

Remuneration Report

The remuneration report is set out under the following headings:

- (1) Principles used to determine the nature and amount of remuneration;
- (2) Details of remuneration;
- (3) Service agreements;
- (4) Additional information.

The information provided above (1-4) includes remuneration disclosures that are required under Accounting Standard AASB 124, *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited. The disclosures in section 5 are additional disclosures required by the *Corporations Act 2001* and the *Corporations Regulations 2001* which have not been audited.

1 Principles used to determine the nature and amount of remuneration (audited)

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) acceptability to shareholders;
- (iii) performance linkage / alignment of executive compensation;
- (iv) transparency; and
- (v) capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- (i) focuses on sustained growth in shareholder wealth; and
- (ii) attracts and retains high calibre executives.

Alignment to program participants' interests:

- (i) rewards capability and experience; and
- (ii) provides a clear structure for earning rewards.

Executive directors

Fees and payments to executive directors reflect the demands which are made on, and the responsibilities of, the directors. Executive directors' fees and payments are reviewed annually by the Board. The Board also ensures that executive directors' fees and payments are appropriate and in line with the market. Executive directors do not receive security based payments as part of their compensation package.

Retirement allowances and benefits for directors

There are no retirement allowances or other benefits paid to directors.

Directors' fees

The amount of remuneration of the directors of the Company (as defined in AASB 124 [*Related Party Disclosures*]) is set out in the following table. During the reporting period there were no executives other than the directors. There was no remuneration of any type, to the directors, other than as reported below for the provision of management services.

DIRECTORS' REPORT
30 June 2009

2 Details of Remuneration (audited)

2009	Fees paid to director or related entity	Fees Prior to becoming a Director	Super - annuation	Share based payment	Total
	\$	\$	\$	\$	\$
Name of directors					
Richard Wolanski	31,498	-	1,982	-	33,480
Peter Pawlowitsch	64,000	-	-	-	64,000
Peter Christie	24,000	-	-	-	24,000
Christian Cordier(*)	60,000	79,489	5,400	-	144,889
Totals	179,498	79,489	7,382	-	266,369

2008	Fees paid to director or related entity	Fees Prior to becoming a Director	Super - annuation	Security based payment	Total
	\$	\$	\$	\$	\$
Name of directors					
Richard Wolanski	-	-	-	-	-
Peter Pawlowitsch	-	-	-	-	-
Peter Christie	-	-	-	-	-
Donald Schofield	-	-	-	-	-
Eric Espirito	-	-	-	-	-
Totals	-	-	-	-	-

Note (*): Mr Cordier was appointed as Executive Director on 27 February 2009. Prior to his appointment, he was General Manager of the Company.

3 Service Agreements

There are no service agreements with directors. As at the date of this report there are no executives or management personnel, other than the directors, engaged by the Company. Executive directors serve on a month to month basis and there are no termination payments payable.

4 Additional Information

There was no share-based or option-based compensation paid to executive directors during the financial year.

Proceedings on Behalf of the Company

No person has applied to the court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the court under Section 237 of the *Corporations Act 2001*.

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *corporations Act 2001* is set out on page 12 of the annual report and forms part of this directors' report.

DIRECTORS' REPORT
30 June 2009

Auditor

HLB Mann Judd were the appointed auditors of the Company on 10 September 2008 and remain in office in accordance with Section 327 of the *Corporations Act 2001*.

No non-audit services were provided by the auditor during the current financial period.

Signed in accordance with a resolution of the directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Christian Cordier', is written over a faint, dotted grid background.

Christian Cordier
Director
Perth
30 September 2009

Auditor's Independence Declaration

As lead auditor for the audit of the financial report of Maverick Energy Limited (formerly Maverick Drilling International Limited) for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Maverick Energy Limited.



Perth, Western Australia
30 September 2009

N G NEILL
Partner, HLB Mann Judd

Corporate Governance Overview Statement

On 2 August 2007, the ASX Corporate Governance Council released the 'The Revised Corporate Governance Principles and Recommendations' (second edition Corporate Governance Guidelines) ('guidelines').

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of Maverick is a strong advocate of corporate governance. The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations 2nd edition" (Recommendations) where considered appropriate for a company of Maverick's size and nature.

This document describes the progress by Maverick in addressing those guidelines. It is structured such that the Council's guidelines, and the Council's 8 corporate governance principles.

Principle 1 – Lay solid foundations for management and oversight **"Companies should establish and disclose the respective roles and responsibilities of the Board and Management"**

The main function of the Board is to set strategic objectives for the Company, supervising and guiding management through the implementation process. The aim is for the Board to provide the entrepreneurial leadership required for the Company to evolve within a framework of prudent and effective risk management.

Maverick has adopted a formal board charter delineating the roles, responsibilities, practices and expectations of the Board collectively, the Individual directors and senior management.

The Board of Maverick ensures that each member understands its roles and responsibilities and ensures regular meeting so as to retain full and effective control of the Company.

The Board specifically emphasises on the following:

- Setting the strategic aims of Maverick and overseeing management's performance within that framework;
- Making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives;
- Overseeing management's performance and the progress and development of the Company's strategic plan;
- Selecting and appointing a suitable Chief Executive officer/Managing Director with the appropriate skills to help the Company in the pursuit of its objectives;
- Determining the remuneration policy for the Board members, Company Secretary and Senior Management;
- Controlling and approving financial reporting, capital structures and material contracts;
- Ensuring that a sound system risk management and internal controls is in place;
- Setting the Company's values and standards;
- Undertaking a formal and rigorous review of the Corporate Governance policies to ensure adherence to the ASX Corporate Governance Principles;
- Ensuring that the Company's obligations to shareholders are understood and met;
- Ensuring the health, safety and well-being of Employees in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees;
- Ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking.

Corporate Governance Overview Statement (cont)

Principle 2 - Structure the Board to add value

“Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties”

The board has been structured in such a way so as to provide an adequate mix of proficient directors that lead the Board with enterprise, integrity and judgement. The Board acts in the best interest of the Company and its stakeholders. The Board is directed on the principles of transparency, accountability and responsibility.

The ASX council guidelines recommend that ideally the Board should constitute of a majority of independent directors. The Board currently consists of three Directors; two of whom are independent directors. Mr Richard Wolanski and Mr Peter Christie are non-executive and independent directors. The remaining director; Mr Christian Cordier (Executive Director) does not meet the

Company’s criteria for independence as he is indirectly related to a substantial shareholder of the Company. Mr Christian Cordier is a director of Breamline Investments Ltd with a 9.28% interest in the Company.

The Board believes the composition of the Board is appropriate at this stage. The Board endeavours to review this policy from time to time.

Principle 3 - Promote ethical and responsible decision-making

“Actively promote ethical and responsible decision-making”

Maverick is aware that law and regulations alone is no guarantee of fair practice and thus to ensure the integrity of its operations, it has adopted a code of ethics and conduct to sustain its corporate culture.

Maverick’s ethical rules demands high standards of integrity, fairness, equity and honesty from all Directors, Senior Management and Employees. Maverick expects its employees to understand that the company acts morally and that the main goal of the Company is to maximise shareholders value.

The Code of ethics and conduct include the following issues:

- The avoidance of conflicts of interest;
- Employees behaviour towards the use of company property
- confidentiality;
- fair dealing with customers, suppliers, employees and competitors;
- protection and proper use of the company’s assets;
- compliance with laws and regulations;
- encouraging the reporting of illegal and unethical behaviour

Principle 4 - Safeguard integrity in financial reporting

“Have a structure to independently verify and safeguard the integrity of the company’s financial reporting”

Maverick has a financial reporting process which includes half year and full- year results which are signed off by the Board before they are released to the market.

Its intended that an Audit Committee will be established as per the guidelines of good corporate governance and its responsibilities will be delineated in the Audit Committee charter.

The Audit Committee will provide assistance to the Board of directors in fulfilling its corporate governance and oversight responsibilities, as well as advise on the modification and maintenance of the company’s financial reporting, internal control structure, external audit functions, and appropriate ethical standards for the management of the Company.

In discharging its oversight role, the Committee will be empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines

Corporate Governance Overview Statement (cont)

necessary to carry out its duties. The Committee will also advise on the modification and maintenance of the Company's risk management systems, the Company's risk profile, compliance and control and assessment of effectiveness.

Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.

The CFO reports in writing on the propriety of compliance on internal controls and reporting systems and ensures that they are working efficiently and effectively in all material respects.

Principle 5 - Make timely and balanced disclosure

"Promote timely and balanced disclosure of all material matters concerning the company"

Maverick has adopted a formal policy dealing with its disclosure responsibilities. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The policy also addresses the company's obligations to prevent the creation of a false market in its securities. Maverick ensures that all information necessary for investors to make an informed decision is available on its website.

The Managing Director has ultimate authority and responsibility for approving market disclosure which, in practice, is exercised in consultation with the Board and Company Secretary.

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX.

In addition, the Board will also consider whether there are any matters requiring continuous disclosure in respect of each and every item of business that it considers.

Principle 6 - Respect the rights of shareholders

"Respect the rights of shareholders and facilitate the effective exercise of those rights"

Maverick is aware that regular and constructive two-way communications between the Company and its shareholders can help investors understand what the Board of directors is planning to achieve and how the company intends to set about achieving its objectives.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights, the Company is committed to:

- communicating effectively in a timely and accurate way with shareholders through releases to the market via ASX, Annual Reports, the general meetings of the Company and any information mailed to shareholders;
- sending a notice of any general meetings to which they are entitled to attend together with an explanatory memorandum of proposed resolutions (as appropriate). If shareholders cannot attend the General Meeting, they are entitled to lodge a proxy in accordance with the Corporations Act and the Company's Constitution.
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Corporate Governance Overview Statement (cont)

The address made by the Chairman and/or the Managing Director to the Annual General Meeting released to the ASX. All ASX announcements are accessible via the Company's website.

Principle 7 - Recognise and Manage Risk

"Companies should establish a sound system of risk oversight and management and internal control"

Maverick policy is to regularly review processes and procedures to ensure the effectiveness of its internal systems control, so as to keep the integrity and accuracy of its reporting and financial results at a high level at all times.

Internal controls are devised and enforced to ensure, as far as practicable in the given circumstances, the orderly and efficient conduct of the business. They include measures to safeguard the assets of the Company, prevent and detect fraud and error, ensure the accuracy and completeness of accounting records and ensure the timely preparation of reliable financial information.

The Board's Charter clearly establishes that it is responsible for ensuring there is a sound system for overseeing and managing risk. As the whole Board consists of only three (3) members, the Company does not have a Risk Management Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

The Managing Director is required to state to the Board, in writing, that to the best of their knowledge the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which operates efficiently and effectively in all material respects.

The Managing Director is also required to report monthly to the board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarizing the effectiveness of the Company's management of material business risks.

Principle 8 - Remunerate fairly and responsibly

"Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear"

The Company is committed to remunerating its executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders.

Consequently, the Board ensures that executive remuneration follows the guidelines of good governance and the criteria for remuneration are as follows:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any share/option scheme with thresholds approved by shareholders;
- Statutory superannuation.

Maverick has devised a framework for remuneration that aligns the interest of the Company's Shareholders with that of the Executives. The aim is to make the structure agreeable to both parties. The elements of consideration are as follows:

For the Shareholders:

They should see that there is an economic profit in the remuneration structure.

The structure is one that focuses on the continued growth of share price and sustained returns on assets.

Attracts and retains high calibre executives.

Corporate Governance Overview Statement (cont)

For the Executives:

Their capability and experience should be rewarded.

The arrangement for reward should be clear and understandable.
Their active contribution should be rewarded.
Reward is competitive and linked with growth in shareholder value.

Maverick is committed in providing the right remuneration structure so that Executives are not unaware to shareholder value. The structure provides long and short term incentive designed to retain and motivate executives in bringing more value to the Company.

CORPORATE GOVERNANCE STATEMENT

Principal No	Recommendation	Compliance	Reason for Non-compliance
1.1	Establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	The Board has adopted a formal charter setting out the responsibilities of the Board. This charter can be accessed at: www.maverickenergy.com.au .	Not applicable
1.2	Disclose the process for evaluating the performance of senior executives.	The Board meets annually to review the performance of executives. The senior executives' performance is assessed against the performance of the company as a whole.	Not applicable
1.3	Provide the information indicated in the Guide to reporting on Principal 1.	A performance evaluation has been completed during the reporting period in accordance with the process detailed in 1.2 above.	Not applicable
2.1	A majority of the Board should be independent of Directors.	A definition of Director independence can be accessed at www.maverickenergy.com.au . Currently Maverick Energy Limited has one independent Director and two non independent Directors.	Given the size and nature of the Company the Board feels the composition of the Board is appropriate at this stage.
2.2	The chair should be an independent Director.	The Chairman, Richard Wolanski, is currently a non-executive Director.	Given the size and nature of the Company the Board feels the composition of the Board is appropriate at this stage.
2.3	The roles of Chair and Chief Executive Officer should not be exercised by the same individual.	Maverick Energy Limited's Chairman and Executive Director is not the same person.	Not applicable
2.4	The Board should establish a nomination committee.	The Board has not established a separate nomination committee	Given the size and nature of the Company the Board feels the composition of the Board is appropriate at this stage.
2.5	Disclose the process for evaluating the performance of the Board, its committee and individual Directors.	The performance evaluation of Board members occurs by way of an informal review by the full Board (in the absence of the relevant Board member).	Not applicable
2.6	Provide the information indicated in the Guide to reporting on	The skills, experience and expertise relevant to the position held by each	Not applicable

	Principle 2.	<p>Director is disclosed in the Directors' Report which forms part of the Annual Report.</p> <p>The Board consists of one independent director, Mr Peter Christie.</p> <p>The Directors are entitled to take independent professional advice at the expense of the Company. The period of office held by each Director is disclosed in the Directors' Report which forms part of this Annual Report.</p>	
3.1	<p>Establish a code of conduct and disclose the code for a summary of the code as to:</p> <ul style="list-style-type: none"> • the practice necessary to maintain confidence in the Company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. 	<p>The Company has adopted a Board Code of Conduct and a Company Code of Conduct, both of which can be accessed at www.maverickenergy.com.au.</p>	Not applicable
3.2	<p>Establish a policy concerning trading in Company securities by Directors, senior executives and employees, and disclose the policy or a summary of that policy.</p>	<p>The Company has adopted a Trading Policy which can be accessed at www.maverickenergy.com.au.</p>	Not applicable
3.3	<p>Provide the information indicated in the Guide to reporting on Principle 3.</p>	<p>The information has been disclosed in the Annual Report.</p>	Not applicable
4.1	<p>The Board should establish an audit committee.</p>	<p>The Company has not established an Audit Committee.</p>	<p>Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.</p>
4.2	<p>The audit committee should be structured so that it:</p> <ul style="list-style-type: none"> • consists only of Non-Executive Directors; • consists of a majority of independent Directors; • is chaired by an independent chair, who is not chair of the Board; • has at least three members. 	<p>The Board has not established a separate audit committee with these roles and responsibilities currently carried out by the full Board.</p>	<p>Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.</p>
4.3	<p>The audit committee should have a formal charter.</p>	<p>The formal charter can be accessed at www.maverickenergy.com.au.</p>	Not applicable

4.4	Provide the information in the Guide to reporting on Principle 4.	The Board has not established a separate Remuneration and Nomination Committee with these roles and responsibilities currently carried out by the full Board.	Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company has adopted a Disclosure Policy which can be accessed at www.maverickenergy.com.au .	Not applicable
5.2	Provide the information indicated in the Guide to reporting on Principle 5.	The information is disclosed in the Annual Report.	Not applicable
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy or a summary of that policy.	The Company has adopted a Shareholder Communications Policy which can be accessed at www.maverickenergy.com.au .	Not applicable
6.2	Provide the information indicated in the Guide to reporting on Principle 6.	The information is disclosed in the Annual Report.	Not applicable
7.1	Establish policies for the oversight and management of material business risk and disclose a summary of those policies.	The Company has adopted a Risk Management Policy which can be accessed at www.maverickenergy.com.au . This policy outlines the key material risks faced by the Company as identified by the Board.	Not applicable
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	The Executive Director report monthly to the board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarizing the effectiveness of the companies' management of material business risks.	Not applicable
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of	The Board receives assurance in the form of a declaration, from the Executive Director as required by the Corporations Act.	Not applicable

	the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.		
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	The information has been disclosed in the Annual Report.	Not applicable
8.1	The Board should establish a remuneration committee.	The Company has not established a remuneration committee. The charter can be accessed at www.maverickenergy.com.au .	Not applicable
8.2	Companies should clearly distinguish the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.	The structure of non-executive Directors' remuneration is clearly distinguished from that of Executive Directors and senior executives, as described in the Directors' Report which forms part of this Annual Report.	Not applicable
8.3	Companies should provide the information indicated in the guide to reporting on Principle 8.	The information has been disclosed in the Annual Report.	Not applicable

INCOME STATEMENT
For the year ended 30 June 2009

		CONSOLIDATED		PARENT	
	Note Reference	2009 \$	2008 \$	2009 \$	2008 \$
Revenue	5	28,775	10,283	28,775	10,283
Administrative expense		(297,630)	(22,640)	(278,415)	(22,640)
Directors' remuneration		(194,130)	-	(194,130)	-
Consultancy costs		(91,465)	-	(64,471)	-
Rent		(49,817)	-	(35,000)	-
Impairment of non-current assets		-	-	(64,176)	-
Loss before income tax expense	7	(604,267)	(12,357)	(607,417)	(12,357)
Income tax expense	8	-	-	-	-
Loss from continuing operations		(604,267)	(12,357)	(607,417)	(12,357)
Loss from discontinued operations (DOCA)	6	-	(154,645)	-	(154,645)
Loss for the year		(604,267)	(167,002)	(607,417)	(167,002)
Loss attributable to members of the parent entity		(604,267)	(167,002)	(607,417)	(167,002)
Basic loss per share (cents per share)	26	(0.13)	(0.0004)		
Diluted loss per share (cents per share)	26	(0.13)	(0.0004)		

The above income statement should be read in conjunction with the accompanying notes.

BALANCE SHEET
For the year ended 30 June 2009

	Note Reference	CONSOLIDATED		PARENT	
		2009 \$	2008 \$	2009 \$	2008 \$
Current assets					
Cash and cash equivalents	9	249,703	1,684,881	246,554	1,684,881
Receivables	10	10,962	47,360	1,218	47,360
Total Current Assets		260,665	1,732,241	247,772	1,732,241
Non-Current Assets					
Other financial assets	11	-	-	1,406,252	-
Exploration and evaluation expenditure	12	1,538,444	-	133,223	-
Total Non-Current Assets		1,538,444	-	1,539,475	-
Total assets		1,799,109	1,732,241	1,787,247	1,732,241
Current Liabilities					
Trade and other payables	13	29,354	544,990	25,413	544,990
Total Current Liabilities		29,354	544,990	25,413	544,990
Non Current Liabilities					
Other	14	16	-	-	-
Total Non Current Liabilities		16	-	-	-
Total Liabilities		29,370	-	25,413	544,990
Net Assets		1,769,739	1,187,251	1,761,834	1,187,251
Equity					
Contributed Equity	16	2,333,067	1,151,067	2,333,067	1,151,067
Reserves	17	207,941	203,186	203,186	203,186
Accumulated losses	18	(771,269)	(167,002)	(774,419)	(167,002)
Total Equity		1,769,739	1,187,251	1,761,834	1,187,251

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2009

CONSOLIDATED

	Issued capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
2009				
Balance at 2 July 2008	1,151,067	(167,002)	203,186	1,187,251
Exchange differences arising on translation of foreign operations	-	-	4,755	4,755
Shares issued during the half-year	1,182,000	-	-	1,182,000
Loss for period	-	(604,267)	-	(604,267)
Balance at 30 June 2009	2,333,067	(771,269)	207,941	1,769,739

PARENT

	Issued capital \$	Accumulated Losses \$	Reserves \$	Total Equity \$
2009				
Balance at 2 July 2008	1,151,067	(167,002)	203,186	1,187,251
Shares issued during the year	1,182,000	-	-	1,182,000
Loss for the Period	-	(607,417)	-	(607,417)
Balance at 30 June 2009	2,333,067	(774,419)	203,186	1,761,834

PARENT

	Issued capital \$	Accumulated Profit/(Losses) \$	Reserves \$	Total Equity \$
2008				
Balance at 30 June 2007	10,466,915	(19,441,592)	203,186	(8,771,491)
Reduction of debts owing to creditors	-	7,530,461	-	7,530,461
Payment to administrators	-	(258,970)	-	(258,970)
Recapitalisation costs	-	(345,747)	-	(345,747)
Loss for period	-	(167,002)	-	(167,002)
Reduction in capital	(12,515,848)	12,515,848	-	-
Issued during period	3,200,000	-	-	3,200,000
Balance at 2 July 2008	1,151,067	(167,002)	203,186	1,187,251

The above statement of changes in equity should be read in conjunction with the accompanying notes

CASH FLOW STATEMENT
For the year ended 30 June 2009

	Note Reference	CONSOLIDATED		PARENT	
		2009 \$	2008 \$	2009 \$	2008 \$
Cash flows from operating activities					
Payments to suppliers and employees		(1,107,509)	(8,501)	(1,045,451)	(8,501)
Payment to settle deed of company arrangement		-	(1,542,565)	-	(1,542,565)
Interest received		28,775	10,284	28,775	10,284
Net cash outflow from operating activities	19	(1,078,734)	(1,540,782)	(1,016,676)	(1,540,782)
Cash flows from investing activities					
Payment for exploration and development expenditure		(206,544)	-	(133,223)	-
Advances to controlled entities		-	-	(138,428)	-
Acquisition of controlled entity	15	(149,900)	-	(150,000)	-
Net cash used in investing activities		(356,444)	-	(421,651)	-
Cash flows from financing activities					
Proceeds from issue of share capital		-	3,200,000	-	3,200,000
Net cash inflow from financing activities		-	3,200,000	-	3,200,000
Net increase/ (decrease) in cash and cash equivalents		(1,435,178)	1,659,218	(1,438,327)	1,659,218
Cash and cash equivalents at beginning of the reporting period		1,684,881	25,663	1,684,881	25,663
Cash and cash equivalents at end of the reporting period		249,703	1,684,881	246,554	1,684,881

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the reporting period presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* unless stated otherwise.

Adoption of new and revised standards

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2009. As a result of this review, the directors have determined that there is no impact, material or otherwise, on its business and therefore no change necessary to accounting policies.

It is recommended that this financial report be read in conjunction with the any public announcements made by the Company during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards ("IFRS").

Comparative financial information included in this financial report includes a balance sheet as at 2 July 2008, and results, cash flows and changes in equity for the financial year then ended. During the current financial year, the Company acquired a controlled entity as disclosed in Note 15. This brought the Group into existence from that date. Comparative consolidated financial information comprises the balances of the parent entity.

Historical cost convention

These financial statements have been prepared under the historical cost convention

Going Concern

The Board considers that the Company is a going concern and recognises that additional funding is required to ensure that the Company has sufficient funds to meet the debts and obligations as when they fall due. Such additional funding is dependent upon raising additional working capital from the equity market, sale of assets or other funding sources.

Accordingly, the Directors believe that subject to prevailing equity market conditions, the Company will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report. Should the company be unable to obtain sufficient funding as outline above, there is significant uncertainty whether the entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to recoverability and classification of recorded asset amounts or to the amounts of classification of liabilities that may be necessary should the entity not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009 (cont)

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Where these are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in note 3.

Accounting Policies

(b) Revenue

Interest revenue is recognised on a time proportional basis using the effective interest method.

(c) Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Other Receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

(f) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(g) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

(h) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(i) Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the result attributable to equity holders of the Company by the weighted number of shares outstanding during the year.

Diluted EPS adjusts the figures used in the calculation of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed or known to have been issued in relation to dilutive potential ordinary shares.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(l) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Maverick Energy Limited as at 30th June 2009 and the results of all subsidiaries for the year then ended. Maverick Energy Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009 (cont)

Investments in subsidiaries are accounted for at cost in the individual financial statements of Maverick Energy Limited.

(m) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless

the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Maverick Energy Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009 (cont)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation current as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(o) Exploration and Evaluation Expenditure

The Group's policy with respect to exploration and evaluation expenditure is to use the area of interest method. Under this method exploration and evaluation expenditure is carried forward on the following basis:

- i) Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs.
- ii) Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
 - such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
 - exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

2 Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the board of directors under policies approved by the board. The board identifies and evaluates financial risks and provides written principles for overall risk management.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

(a) Market Risk

Price risk

The Company is not exposed to equity securities price risk as it holds no investments in securities classified on the balance sheet either as available-for-sale or at fair value through profit or loss.

(b) Credit Risk

The Company has no significant concentrations of credit risk.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due.

(d) Cash Flow and Fair Value Interest Rate Risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are not materially exposed to changes in market interest rates.

(e) Capital Management

Management controls the capital of the Company in order to maximise the return to shareholders, fund its operations and continue as a going concern. Management effectively manages the Company's capital by assessing the financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include management of expenditure and debt levels (if appropriate) and capital issues.

3 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. No critical accounting estimates and / or assumptions have been made during the preparation of the financial report.

4 Segment Information

Business Segment

The Group operates in one segment, the mining exploration and prospecting industry.

Geographical Segment

During the financial year, the Group conducted mineral exploration in South Africa.

2009

	Australia \$	South Africa \$	Unallocated \$	Elimination \$	Consolidated \$
Unallocated revenue	-	-	28,775	-	28,775
Segment result					
Loss for the year	607,417	61,026	-	(64,176)	604,267
Segment assets	1,787,347	86,113	-	(74,351)	1,799,109
Segment liabilities	25,413	150,290	-	(146,333)	29,370

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

5 Revenue	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
<i>Other revenue</i>	\$	\$	\$	\$
Interest earned	28,775	10,283	28,775	10,283
	28,775	10,283	28,775	10,283

6 Discontinued Operations

Loss arising from DOCA	-	(154,645)	-	(154,645)
Net loss pursuant to a deed of company arrangement	-	(154,645)	-	(154,645)

7 Expenses

Loss includes the following specific expenses:

Corporate compliance costs	19,550	22,511	19,550	22,511
Directors' expenses	194,130	-	194,130	-
Consultant cost	91,465	-	64,471	-
Rent	49,817	-	35,000	-
Impairment loss	-	-	64,176	-
Company secretarial cost	60,852	-	60,852	-
Legal cost	42,845	-	42,845	-
Other	174,383	129	155,168	129

8 Income Tax Expense	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$	\$	\$	\$
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Under (over) provided in prior years	-	-	-	-
	-	-	-	-
Income tax expense is attributable to:				
Loss from continuing operations	-	-	-	-
Aggregate income tax expense	-	-	-	-
Deferred income tax (revenue) expense included in income tax expense comprises:				
Decrease (increase) in deferred tax assets	-	-	-	-
(Decrease) increase in deferred tax liabilities	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

	CONSOLIDATED		PARENT	
	2009 \$	2008 \$	2009 \$	2008 \$
Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable				
Loss from continuing operations before income tax expense	(604,267)	(12,357)	(607,417)	(12,357)
Loss from discontinued operations before income tax expense	-	(154,645)	-	(154,645)
	(604,267)	(167,002)	(607,417)	(167,002)
Tax at the Australian tax rate of 30%	(181,280)	(50,101)	(182,225)	(50,101)
Tax effect of amounts which are not deductable (taxable) in calculating taxable income:				
Impairment of non-current assets	-	-	19,253	-
Loss pursuant to DOCA	-	46,394	-	46,394
Deferred tax assets not recognised	181,280	3,707	162,972	3,707
Income tax income	-	-	-	-
Unrecognised Deferred Tax Assets				
Deferred tax losses not recognised in respect of the following items:	181,280	3,707	162,972	3,707
Tax losses	181,280	3,707	162,972	3,707

Deferred tax assets have not been brought to account as the utilisation of these deferred assets is not probable.

**9 Current Assets – Cash and
Cash Equivalents**

Cash at bank and in hand	249,703	1,684,881	246,554	1,684,881
	249,703	1,684,881	246,554	1,684,881

These accounts for cash at bank are interest bearing with a floating interest rate of 3.5% except for the cash in the cheque accounts which are non-interest bearing.

	CONSOLIDATED		PARENT	
	2009 \$	2008 \$	2009 \$	2008 \$
10 Current Assets – Trade and Other Receivables				
GST/VAT refund	10,962	47,360	1,218	47,360
	10,962	47,360	1,218	47,360

These amounts generally arise from transactions not within the usual operating activities of the group. Interest is not charged. Collateral is not normally obtained.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
11 Other Financial Assets	\$	\$	\$	\$
Loan to subsidiary	-	-	138,428	-
Less allowance for impairment	-	-	(64,176)	-
	-	-	74,252	-
Investments carried at cost	-	-	1,332,000	-
			1,406,252	

Controlled Entities:
Torbanite One Pty Ltd –100%
New Order Investments 142 Pty Ltd –100%

12 Exploration and evaluation expenditure

Costs carried forward in respect of areas of interest in the following phases:

Exploration and evaluation phase - at cost

Balance at beginning of the year	-	-	-	-
Expenditure incurred	206,544	-	133,223	-
Acquisition cost (Note 15)	1,331,900	-	-	-
Total	1,538,444	-	133,223	-

The balance carried forward represents projects in the exploration phase. Recoupment of exploration and evaluation expenditure is dependent on successful development and commercial exploitation or sale of the respective areas.

13 Current Liabilities – Trade and Other Payables

Trade Creditors	5,023	544,990	5,023	544,990
Other payables	24,331	-	20,390	-
	29,354	544,990	25,413	544,990

14 Non - Current Liabilities: Trade and Other Payables

Other	16	-	-	-
	16	-	-	-

15 Business Combination

During the period the Company completed the acquisition of 100% of Torbanite One Pty Limited. The purchase was satisfied by the issue of 98,500,000 ordinary shares at an issue price of 1.2 cents each and costs directly attributable to the combination of \$ 150,000. The issue price of the shares was based on the market price of the shares at the date of purchase.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

The net assets acquired in the business combination, and the goodwill arising, are as follows:

	Acquiree's carrying amount before combination	Fair value adjustments	Fair value
	\$	\$	\$
Net assets acquired:			
Cash and cash equivalents	100		100
Goodwill on consolidation			1,331,900
Fair value of identifiable net assets			<u>1,332,000</u>
Cost of the combination:			
Cash			150,000
Shares issued at fair value			1,002,000
Cost associated with the combination			180,000
			<u>1,332,000</u>
The cash outflow on acquisition is as follows:			
Net cash acquired with subsidiary			(100)
Cash paid			150,000
Net cash outflow			<u>149,900</u>

The initial accounting for the acquisition of Torbanite One Pty Limited has only been provisionally determined at reporting date.

Goodwill arose in the business because the cost of the combination included a control premium paid to acquire Torbanite One Pty Ltd. Future benefits arising from the benefits of synergies have not been recognised separately from goodwill as they are not capable of being reliably measured. Goodwill reflects the value of exploration interests that were not recorded in the accounts of Torbanite One Pty Ltd.

16 Contributed Equity

(a) Share Capital	2009 Shares	2009 \$	2008 Shares	2008 \$
Ordinary shares fully paid	494,893,620	2,333,067	396,393,620	1,151,067

(b) Other Equity Securities

	2009 Options	2009 \$	2008 Options	2008 \$
Options exercisable at 1 cent expiring 31 December 2010	65,000,000	-	65,000,000	-
Options exercisable at \$1.35 expiring 06 January 2009			222,222	-
	<u>65,000,000</u>	<u>-</u>	<u>65,222,222</u>	<u>-</u>

Options exercisable at \$1.35 expiring 06 January 2009 were not exercised by options holders and lapsed as at 30 June 2009.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

(c) Movement in Ordinary Share Capital

Date	Details	2009		2008	
		Number of shares	Amount \$	Number of shares	Amount \$
1 July	Opening balance	396,393,620	1,151,067	49,182,062	10,466,915
09/05/08	Consolidation on the basis of 1:3	-	-	16,393,620	10,466,915
	Capital raising – 0.5 cent	-	-	120,000,000	600,000
	Capital raising – 1 cent	-	-	260,000,000	2,600,000
	Reduction in capital				(12,515,848)
14/10/08	Shares issued as consideration for the acquisition of Torbanite One Pty Ltd and shares issued to the facilitators of the transaction	98,500,000	1,182,000	-	-
30 June	Balance	494,893,620	2,333,067	396,393,620	1,151,067

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Movement in Options

Date	Details	Number of options
30/06/07	Options - exercise \$0.45	666,667
09/05/08	Consolidation on basis of 1:3	(666,667)
30/06/07	Options - exercise \$1.35	222,222
09/05/08	New Options – exercise \$0.01	65,000,000
30/06/08	Closing Balance	<u>65,222,222</u>
01/07/08	Opening Balance	65,222,222
06/01/09	Options expired	(222,222)
30/06/09	Balance	<u>65,000,000</u>

The terms of the options issued on 9 May 2008 are as follows:

- 1 each option entitles the holder, when exercised, to one (1) share;
- 2 the options are exercisable at any time on or before 31 December 2010;
- 3 the exercise price of the options is 1 cent each;
- 4 subject to the *Corporations Act 2001*, the Constitution and the ASX Listing Rules, the options are fully transferable;
- 5 the options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the options held does not affect the holder's right to exercise the balance of any options remaining;
- 6 all shares issued upon exercise of the options will rank pari passu in all respects with the Company's then issued shares. The Company does not intend to seek quotation of the options;
- 7 there are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of options to shareholders during the currency of the options. However, the Company will ensure that, for the purpose of determining entitlements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

- to any issue, option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give option holders the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue;
- 8 in the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the options, all rights of the option holder will be varied in accordance with the ASX Listing Rules; and
- 9 in the event the Company makes a pro rata issue of securities, the exercise price of the options will change in accordance with the formula set out in ASX Listing Rule 6.22.2.

17 Reserves

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$	\$	\$	\$
Net unrealised gains reserve	203,186	203,186	203,186	203,186
Foreign currency translation reserve	4,755	-	-	-
	207,941	203,186	203,186	203,186

Movements:

Net unrealised gains reserve
 No movement during the financial year.

Foreign currency translation reserve
 Balance as at July 2008
 Currency translation differences
 arising during the year

Balance as at 30 June 2009

	-	-	-	-
	4,755	-	-	-
	4,755	-	-	-

Nature and purpose of reserves

Net unrealised gains reserve

This reserve is the portion of the gain arising from the recapitalisation/ reconstruction of share capital in June 2008.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve.

18 Accumulated losses

Accumulated losses at beginning of the financial year	167,002	-	167,002	-
Net loss attributable to members of the group	604,267	167,002	607,417	167,002
Accumulated losses at the end of the financial year	771,269	167,002	774,419	167,002

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

19 Reconciliation of loss after income tax to net cash inflow from operating activities

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$	\$	\$	\$
Loss for the year	(604,267)	(167,002)	(607,417)	(167,002)
Write-downs of assets and liabilities as per Recapitalisation Proposal	-	(781,430)	-	(781,430)
Allowance for impairment	-	-	64,176	-
Changes in operating assets and liabilities:				
Foreign exchange gain	4,755			
Decrease/(Increase) in receivables	36,398	(47,360)	46,142	(47,360)
Decrease in payables	(515,620)	(544,990)	(519,577)	(544,990)
Net cash (outflow) inflow from operating activities	(1,078,734)	(1,540,782)	(1,016,676)	(1,540,782)

20 Dividends

There were no dividends recommended or paid during the financial year.

21 Key Management Personnel Disclosures

(a) Directors

The following persons were directors of Maverick Energy Limited as at 30 June 2009

(i) Directors

Richard Wolanski (from 2 July 2008 and continues in office at the date of this report)
Peter Pawlowitsch (from 2 July 2008 and resigned on the 27 February 2009)
Christian Cordier (from 27 February 2009 and continues in office at the date of this report)
Peter Christie (from 2 July 2008 and continues in office at the date of this report)

Key management personnel remuneration has been included in the Remuneration Report section of the Directors report.

The aggregate compensation made to key management personnel of the Group is set out below:

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
Short term employment benefits	258,987	-	258,987	-
Post employment benefits	7,382	-	7,382	-
Total	266,369	-	266,369	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

(b) Equity Instrument Disclosures Relating to Key Management Personnel

(i) Option holdings

The numbers of options over ordinary shares in the Company held as at 30 June 2009 by each director of Maverick Energy Limited, including their personally related parties, are set out below:

2009	Balance at the start of the period	Granted during the period	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
Name of directors					
Richard Wolanski	-	-	-	-	-
Christian Cordier	-	-	-	-	-
Peter Christie	-	-	-	-	-
	-	-	-	-	-

There were no options granted during the reporting period as compensation.

(ii) Share holdings

The numbers of shares in the Company held as at 30 June 2009 by each director of Maverick Energy Limited, including their personally related parties, are set out below:

2009	Balance at the start of the period	Received during the period on the exercise of options	Other changes during the period	Balance at the end of the reporting period
Name of directors				
Richard Wolanski	4,000,000	-	3,544,487	7,544,487
Christian Cordier	-	-	63,258,400	63,258,400
Peter Christie	4,000,000	-	1,250,000	5,250,000
	8,000,000	-	68,052,887	76,052,887

2008	Balance at the start of the period	Received during the period on the exercise of options	Other changes during the period	Balance at the end of the reporting period
Name of directors				
Richard Wolanski	-	-	4,000,000	4,000,000
Peter Pawlowitsch	-	-	4,000,000	4,000,000
Peter Christie	-	-	4,000,000	4,000,000
	-	-	12,000,000	12,000,000

There were no shares granted during the reporting period as compensation.

(d) Other Transactions with Key Management Personnel

There were no transactions with key management personnel.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009 (cont)

22 Remuneration of Auditors

	CONSOLIDATED		PARENT	
	2009	2008	2009	2008
	\$	\$	\$	\$
During the year the following fees were paid or payable for services provided by the auditor of the Company:				
Audit Services –				
Audit of financial report and other audit work under the <i>Corporations Act 2001</i>	29,547	5,000	25,800	5,000
Total remuneration for audit services	29,547	5,000	25,800	5,000
Overseas Audit Services -				
Audit of financial report	3,747	-	-	-
Total remuneration for non-audit services	3,747	-	-	-

It is the Company's policy to employ the auditor on assignments additional to their statutory audit duties where the auditor expertise and experience with the Company are important. These assignments are principally due diligence reporting on acquisitions. It is the Company's policy to seek competitive tenders for all major material consulting projects. The following non-audit services were provided by an associated entity of the auditors:

Non -audit Services –				
Provision of Independent Experts Report	-	17,000	-	17,000
Total remuneration for non-audit services	-	17,000	-	17,000

23 Commitments

There is no capital expenditure contracted for at the reporting date that has not been recognised as a liability. However, the Company is committed to continue to support its 20% interest in the Reid's Dome Tenement. It is anticipated there is an estimated \$30,000 survey cost for calendar year 2010.

To date the Company has accumulated expenditure of \$80,000 on exploration on the Loopleegte project. In order to earn its 30% equity in the JV, the Company is to spend a further \$470,000 by 19 December 2009.

24 Related Party Transactions

(a) Key Management Personnel

Disclosures relating to key management personnel are set out in note 21 and the Remuneration report in the directors' report.

(b) Outstanding Balances Arising from Sales / Purchases of Goods and Services

There were no outstanding balances at the reporting date in relation to transactions with related parties.

(c) Loan to Subsidiary

There are loans totalling \$138,428 to New Order Investments (141) Pty Ltd. All loans to the subsidiary are made on non-commercial terms. There are no fixed terms for repayment and the interest rate is nil.

25 Events Occurring After the Balance Sheet Date

On 3 July 2009 the Company announced that it had entered into a conditional heads of agreement for the acquisition of a gas production asset in North Sumatra, Indonesia. On 11 August 2009 the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009 (cont)

Company announced that Maverick and the vendors of the asset, Triangle Energy Limited ("Triangle"), had completed their respective due diligence investigations to their satisfaction and are progressing to the formal agreement.

The Asset is the PASE PSC gas production asset and is owned by Triangle.

In the interim Maverick has agreed to loan Triangle \$ 400,000 pursuant to a loan agreement to enable Triangle to utilize the funds for the further development of the PASE PSC gas production assets. The terms of the loan agreement provide for these funds to be loaned in minimum tranches of \$ 150,000.

The Company has committed to raise \$400,000 via a convertible note issue. The terms of the convertible notes include that they will not have a coupon rate and may be converted into 40 million shares at a deemed price of \$0.01 per share. At the date of signing this report, the Company has raised \$270,000 and expect completion of raising the full amount by the 1st week of October 2009.

The Company has loaned the agreed amount of \$400,000 to Triangle at the date of signing this report.

26 Earnings Per Share

	CONSOLIDATED	
	2009	2008
	Cents	Cents
(a) Basic Loss Per Share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.13)	(0.0004)
Loss from discontinued operations	-	(0.05)
	(0.13)	(0.05)

(b) Diluted Loss Per Share

The company made a loss for the year ended 30 June 2009. The options on issue have no dilutive effect, therefore dilutive earnings per share is equal to basic earnings per share.

(c) Weighted Average Number of Shares Used as the Denominator	2009	2008
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	466,480,158	396,393,620
Adjustments for calculation of diluted earnings per share – Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	466,480,158	396,393,620

(d) Information Concerning the Classification of Securities

Options

Options are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

DIRECTORS' DECLARATION
For the year ended 30 June 2009

In the directors' opinion,

- 1 the financial statements and notes set out on pages 21 to 40 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2009 and of their performance, as represented by the results of its operations, changes in equity and cash flows, for the financial year ended on that date; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- 3 the audited remuneration disclosures set out on pages 10 of the directors' report comply with accounting standards AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*, however, they do not comply with reporting standards with regard to financial comparatives from the previous year's annual report.

The directors' acting in the capacity of Chief Executive Officer and Chief Financial Officer have given the declarations required by section 295(A) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Christian Cordier
Director

Perth
30 September 2009

INDEPENDENT AUDITOR'S REPORT

To the members of
MAVERICK ENERGY LIMITED (formerly Maverick Drilling International Limited)

Report on the Financial Report

We have audited the accompanying financial report of Maverick Energy Limited ("the company"), which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity, cash flow statement and notes to the financial statements for the year ended on that date, and the directors' declaration for both the company and the consolidated entity as set out on pages 21 to 41. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Basis for Qualified Auditor's Opinion

Administrators were appointed to the Company on 20 December 2006 and the Company remained in Administration until 2 July 2008. As a result, no audited financial statements were prepared for the year ended 30 June 2007 or the half year ended 31 December 2007. The company prepared a financial report for the year ended 2 July 2008 for which we issued a qualified audit opinion.

As the accounting records maintained during the period in which the Company was under Administration were not adequate to permit the application of necessary audit procedures, we were unable to obtain all the information and explanations we required in order to form an opinion on the financial report for the financial year ended 2 July 2008, other than the balance sheet as at that date. The financial report for the year ended 30 June 2009 contains comparative information in relation to the results, cash flows and changes in equity for the financial year ended 2 July 2008.

Qualified Auditor's Opinion

Because of the existence of the limitation on the scope of our work, as described in the preceding paragraph, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to and do not express an opinion on the comparative financial information (being the results, cash flows and changes in equity for the year ended 02 July 2008).

In our opinion, except for the above:

- (a) the financial report of Maverick Energy Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Continuation as a Going Concern

Without further qualification to the opinion expressed above, we draw attention to Note 1(a) to the financial report which indicates that the Company will require additional sources of funding to enable it to carry out its objectives. If the Company is unable to obtain sufficient funding, there is significant uncertainty whether the Company will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 9 to 10 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Maverick Energy Limited for the year ended 30 June 2009 complies with section 300A of the Corporations Act 2001.



HLB MANN JUDD
Chartered Accountants



N G NEILL
Partner

Perth, Western Australia
30 September 2009

ASX Additional Information

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The shareholder information was applicable as at 22 September 2009.

(a) Substantial Shareholders

There were three substantial shareholders:

Darina Enterprise PL	10.10%
MSF Nominees PL	10.10%
Breamline Inv Ltd	9.28%

(b) Voting Rights

Ordinary Shares

On a show of hands every member present at a meeting of shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting rights attached to the options

(c) Distribution of Equity Security Holders

Category	Ordinary Fully Paid Shares	% Issued Capital
1 – 1,000	112	0.01
1,001 – 5,000	371	0.20
5,001 – 10,000	174	0.23
10,001 – 100,000	377	3.67
100,001 and over	233	96.89
Total	1,267	100.00

There were 839 holders of less than a marketable parcel of ordinary shares.

(d) Equity Security Holders

Unquoted equity securities

	Number on Issue	Number of Holders
Options – exercisable at 1 cent	65,000,000	12

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Number Held	Percentage of issued shares
Darina Enterprise PL	50,000,000	10.10%
MSF Nominees PL	50,000,000	10.10%
Breamline Inv Ltd	45,925,000	9.28%
Tonehill PL	17,333,400	3.50%
Briant Nominees PL	16,992,000	3.43%
Markich Letitia Jane	12,525,000	2.53%
Parker Andrew	10,362,500	2.09%
Burbury William John (Family Trust)	10,020,000	2.02%
Reeve Ventures PL	10,000,000	2.02%
Greatcity PL	10,000,000	2.02%
Peterson Jason & Lisa	10,000,000	2.02%
Sierakowski Adam	9,862,500	1.99%
Milwal PL	8,862,500	1.79%
Riverview PL	8,686,418	1.76%
Burbury William John	8,350,000	1.69%
Richard Wolanski	8,044,487	1.63%
Upcity Inv PL	8,000,000	1.62%
A/C William Burbury B F	7,916,600	1.60%
Trident Cap PL	7,500,000	1.52%
KM Nom PL	7,500,000	1.52%
Total	317,880,405	64.23%

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