

QUARTERLY REPORT – SEPTEMBER 2009

The Board of Maverick Energy Limited ("the Company" or "Maverick") is pleased to present its quarterly report for the period ended 30 September 2009.



MAVERICK

ACQUISITION OF TRIANGLE ENERGY LIMITED

On 15 September 2009 the Company announced that formal agreement for the acquisition of a gas producing asset through the acquisition of Triangle Energy Limited ("Triangle") had been executed by Maverick and the vendors. Highlights of the acquisition are set out below. Subsequent to the end of the quarter, Maverick has issued its Notice of Annual General Meeting, which includes resolutions to approve the acquisition of Triangle. The Annual General Meeting will be held on 19 November 2009.

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Highlights

- Acquisition of 100% of the issued shares of Triangle;
- Triangle is an unlisted public company which, through its wholly owned subsidiary Triangle Pase Inc., owns the PASE Production Sharing Contract ("PSC") in North Sumatra. The PASE field has a proven and probable resource of 15 – 30 BCF of gas and an exploration target of a further 470BCF.
- Acquisition consideration of 1,018,300,000 (post consolidation) ordinary fully paid shares in Maverick;
- Triangle directors John Towner, Frank Jacobs, Steven Hamer and Lewis Johnson will be appointed to the Maverick Board along with Adam Sierakowski. The existing directors of Maverick will retire.
- The acquisition includes an experienced team consisting of 7 employees and consultants currently employed by Triangle Pase Inc, a 100% subsidiary company of Triangle.

Further details of the acquisition and Triangle Energy Limited are available in the Notice of Annual General Meeting dated 8 October 2009 and the Company's announcement "Acquisition of Triangle Energy Limited" dated 15 September 2009.

OTHER MAVERICK PROJECTS

Since the announcement of the first phase drilling results on the Loopleegte project on 18 March 2009 and in light of the global financial crisis, the Company announced that it has implemented a strategic review of its expenditure commitments, its existing projects and their future potential whilst maintaining its ability to assess further opportunities in the energy sector to create value for shareholders. Accordingly, subject to this ongoing review, the availability of funds and the proposed further review to be conducted following the Annual General Meeting, the Company currently intends to:

Loopleegte Project – Examine the available options relating to the Loopleegte project and the prospects and requirements of establishing a JORC compliant resource.

Reid's Dome – Continue its participation in the joint venture for the exploration and development of the Reid's Dome gas project.

CORPORATE

During the quarter, the Company commenced the convertible note capital raising outlined in the announcement made to the ASX on 11 August 2009. Subsequent to the end of the quarter the directors resolved to increase the amount raised to \$500,000 to provide working capital for the period until the Triangle acquisition is settled.

Of this amount, Convertible notes to the value of \$470,000 have been issued subsequent to quarter end. The remaining \$30,000 relates to participation in the capital raising by Maverick director, Mr Richard Wolanski and is subject to shareholder approval at the annual general meeting to be held on 19 November 2009.

Further, on 9 October 2009, the Company announced the resignation of Mr Christian Cordier as a director and appointment of Mr Adam Sierakowski to the Board.

For Further information, please contact:

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