

## GULF SOUTH PROGRAM FUNDING RECEIVED

Maverick Drilling and Exploration Limited (ASX:MAD) is pleased to announce a new joint development agreement with Gulf South Holdings Inc. The planned joint development is targeting the northern portion of the Blue Ridge field where Gulf South would participate in up to 32 wells at a 50 percent working interest. The program would commence in early January 2014.

Maverick has received an initial payment of \$6.5 million from Gulf South for 50 percent participation in the first 13 wells. The entire program, if fully participated by Gulf South, could be up to 32 wells at 50 percent working interest or approximately \$16 million in funding. Key terms of the joint development agreement are set out as follows:

- Gulf South will pay \$500,000 for a 50 percent working interest in each well. This equates to a turnkey drilling and completion cost of \$1 million per well.
- Using Maverick's owned and operated drilling and completion rigs, expected costs are approximately \$250,000 per well.
- Maverick will plan, execute and operate the joint development.
- Gulf South has an election of participation in each well.

Commenting on the program, Maverick Executive Chairman and Chief Executive Officer, J. Michael Yeager stated, "Gulf South's participation fully funds each well, and the excess cash flow to Maverick allows us to pursue more growth oriented activities while still operating and controlling a 50 percent ownership in each well. Also the wells selected for the program are ideally suitable for a partner like Gulf South as they are development prospects and will aid Maverick in better understanding the northern portion of the Blue Ridge field for future development."

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

Maverick is an onshore U.S. focused independent oil company. Existing oil production and reserves development are focused on the drilling of low cost, high margin oil. Maverick's main assets are large acreage positions with majority ownership over parts of the Blue Ridge, Nash and Boling fields, which are proven producing oil fields located south of Houston, Texas in the United States.