

## **MAVERICK'S INITIAL BLUE RIDGE HIGH IMPACT TEST - A BLOWOUT**

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) announce the first high impact test on Blue Ridge Dome, the Zivley #100, has encountered an over pressured formation which resulted in the well blowing out. This term refers to a situation where formation pressure encountered exceeds the hydrostatic weight of the drilling mud resulting in the drilling mud blowing out of the hole while drilling. This requires the well to be immediately shut in with the use of the blowout preventer to minimize danger to the rig crew and the rig. No injuries have occurred to the crew and there was no damage to Maverick Rig #10.

In the last 48 hours the pressure from the formation has been controlled with the delivery of specialized 15 pound drilling mud, which was pumped and circulated down the hole. The drill string is stuck in the hole.

The Zivley #100 was already being drilled with heavier mud as a preventative measure due to the potential of encountering significant formations in the high impact targets. The incident occurred at 4,714 feet while drilling to a target depth of 6,000 feet. Independent paleontology confirmed the Frio and Vicksburg sands had already been drilled through and the formation at 4,700 feet is the Shubuta section of the Jackson formation within the Early Eocene period. It is unclear as to whether the over pressured formation which caused the blowout is a sand or shale. Prior to the event there had been several drilling breaks with oil and gas shows up the hole.

The decision has been made to seal off the lower part of the hole where the pressure was encountered and recover as much of the drill string as possible. A replacement well, the Zivley 100-R, is being prepared approximately 10 meters due west of the existing hole. The new well will commence after operations have been completed on this original hole. The specifications for the Zivley 100-R are likely to include a larger diameter hole to be drilled, setting deeper and heavier duty surface casing, and significantly heavier drilling mud.

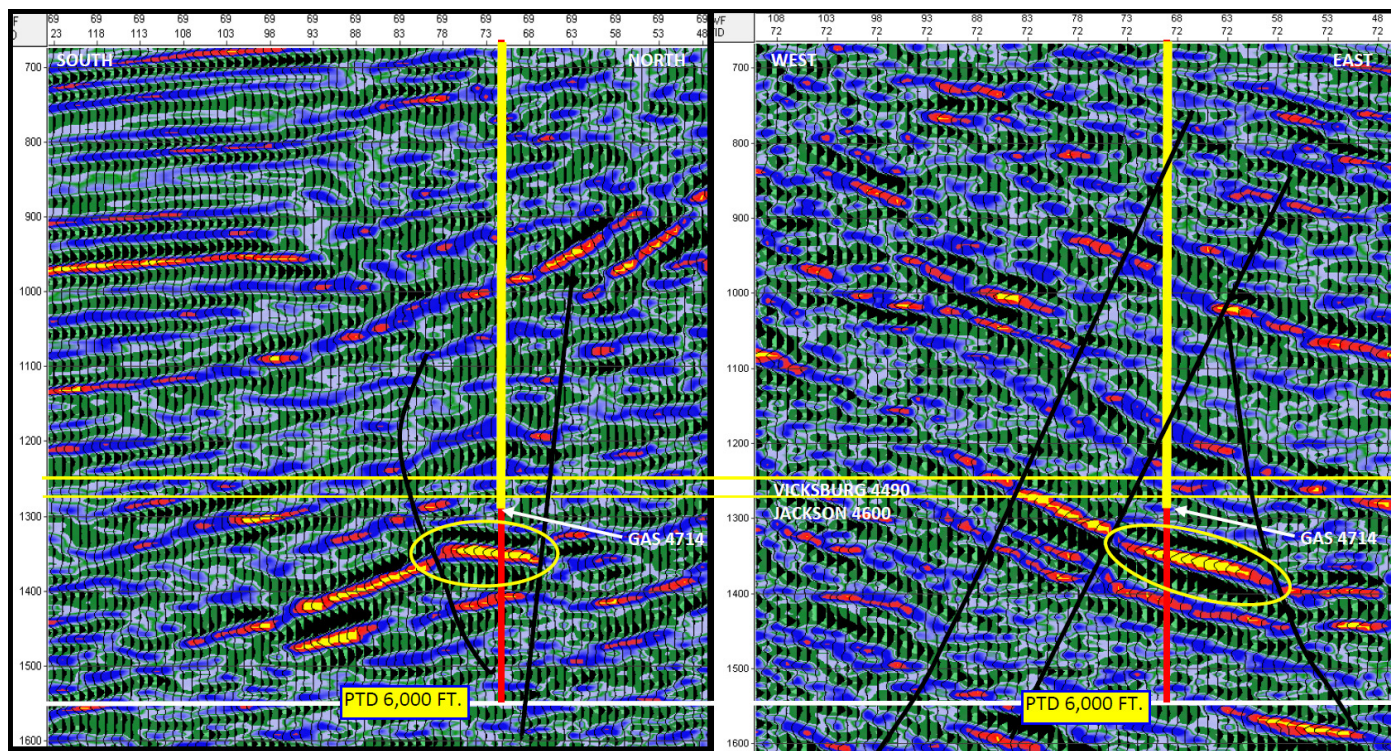
Based upon the 3D seismic interpretation of the Petunia Prospect (refer to image on following page), the imagery of the formation encountered at 4,714 feet is of considerably less magnitude and size than the prospective target zone located less than 1,000 feet below the stopping point in this original Zivley 100 test. While there is no guarantee of commercial hydrocarbons, preliminary indicators are encouraging.

Commenting on the situation of the Zivley #100, Don Henrich, Executive Chairman stated "This is certainly a unique start to our Blue Ridge Dome high impact program. While Maverick has encountered many kicks of this magnitude over our 39 years of contract drilling, having it occur on one of our own tests is exciting. We are most thankful no one was hurt. While we regret leaving pipe in any hole, our in-house rig and infrastructure will limit the cost of this well to less than \$175,000. This kind of event requires that we get back onto the horse and ride again. There are no guarantees, but it certainly makes it interesting".

# MAVERICK

DRILLING & EXPLORATION

## ZIVLEY #100 - PETUNIA HIGH IMPACT PROSPECT SEISMIC PROFILE



Note that depth estimates are approximates on the Petunia 3D seismic profile above.  
The yellow line represents drill depth reached as of 3 March 2013.  
The red line represents remaining hole to be drilled to reach proposed depth of 6,000 feet.  
Black lines represent interpreted faults.

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

Maverick is a diversified oil company with existing oil production and reserves focusing on low cost development of drilling prospects. Maverick's flagship assets are leases that it holds over parts of Blue Ridge, Nash and Boling Domes established producing oil fields located south of Houston, Texas in the United States and its wholly owned subsidiary Maverick Drilling Company, a 39 year old contract drilling company based in Texas.