

MAVERICK MORE THAN DOUBLES ACREAGE HOLDINGS AT NASH DOME

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to announce major acquisitions reflecting a significant increase in acreage holdings on and around Nash Dome. Highlights of the transaction:

- **NASH PHASE 1 HOLDINGS.** Previously Maverick's holdings in the field were approximately 2,740 net acres. This area is hereafter referred to as NASH PHASE 1 properties.
- **NASH PHASE 2 HOLDINGS.** New leases have now been acquired on approximately 2,895 net acres which will hereafter be referred to as NASH PHASE 2 properties. This acquisition more than doubles the Company's leasehold interest on and flanking the known area of the field.
- **NASH PHASE 3 OPTIONED ACREAGE.** Maverick also secured a two year option to lease an additional 1,790 net acres in and around Nash Dome. Should the Company elect to exercise their rights on these properties, they will be referred to NASH PHASE 3 properties. Should the Company exercise its option rights on these tracts, this would almost triple its holdings in Nash.
- **NOW LARGEST SALT DOME HOLDINGS.** This transaction brings Nash total leases to 5,635 net acres plus 1,790 net optioned acres. This becomes the largest holdings of any of Maverick three fields, with Blue total Blue Ridge holdings at approximately 3,600 net acres and Boling Dome at 4,500 net acres.
- **SEISMIC PERMITS.** In addition to the above transactions, three year seismic permits were acquired on a total of 3,615 acres of the NASH PHASE 1 and PHASE 2 acreage. In some leases Maverick has acquired, seismic permits are required to be acquired separately from traditional oil and gas leases. Maverick anticipates beginning a seismic project on Nash following the acquisition and reprocessing of all existing seismic in the Nash area. That acquisition and reprocessing project is already underway.
- **NASH PHASE 1 RESERVES RECENTLY RELEASED.** The Company recently announced reserves on NASH PHASE 1 holdings of 2,740 net acres totalling approximately 22.5 million 1P oil reserves net to the Company's interest and 50.6 million 2P oil barrels.

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The Company emphasizes there are no implications whatsoever that the doubling of Maverick Nash Dome acreage holdings implies the doubling of current disclosed reserves. Subject to the results of continued seismic work and future drilling the ultimate reserve impact of this acquisition could range from no additional NASH PHASE 2 reserves attributable to Maverick to reserves considerably higher than those attributable to current NASH PHASE 1 acreage holdings. Preliminary reserves, if any, attributable should be forthcoming within the next 4-6 months.

- **RECENT VICKSBURG DISCOVERY AND SALT OVERHANG TARGETS CONTRIBUTING FACTORS FOR THE EXPANSION.** The initial well Maverick drilled in the field, the Groce #181, encountered a new field pay oil sand in the Vicksburg formation. In addition, a documented salt overhang exists on Nash Dome. Neither of these significant geological factors have been evaluated or exploited and are contributing factors for the expansion of Company holdings in the area.
- **FURTHER EXPANSION NEGOTIATIONS UNDERWAY.** While there is no guarantee of the Company's success, negotiations are underway to further expand Maverick's holdings in the Nash Dome area. Once those efforts are complete, the Company will disclose a revised map of holdings in the area.

Commenting on the new Nash Dome acquisitions, Maverick's Executive Chairman, Mr Don Henrich said: "It should now be clear to our shareholders that Maverick's expansion strategy is well underway. Our recent Nash drilling success, a new Nash field pay discovery in the Vicksburg sand, the significant reserves identified in Nash Phase 1, and now the enormous amount of additional potential drilling ahead in Nash makes it another crown jewel in the Maverick family. Having several hundred developmental wells ahead in Blue Ridge to be drilled was not the complete picture of our efforts or time horizons. Additions of the new drilling rigs recently acquired and our expanding rig fleet of 14 rigs will have a home for many years to come across just these two fields alone. "

Competent person statement

The evaluation of reserves the subject of this announcement was undertaken by Mr Richard Pomrenke of Energy Recovery Concepts, LLC in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) 2007. The work carried out by Mr Pomrenke included the assessment of reserves on acreage acquired by Maverick on Blue Ridge Dome and Nash Dome and data from Maverick's drilling program. The assessment of reserves was conducted on a similar basis to that set out in Mr Pomrenke's Blue Ridge Dome independent reserve report included in Maverick's IPO prospectus dated 2 July 2010. The reserves estimates are consistent with the definitions of Proved and Probable

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hydrocarbon reserves defined in the Australian Stock Exchange (**ASX**) Listing Rules. Mr Pomrenke is a qualified person as defined in ASX Listing Rule 5.11 and has consented to the use of the reserves figures in this announcement in the form and context in which they appear.

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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 low risk drilling prospects. Maverick's flagship assets are leases that it holds over parts of the 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 38 year old contract drilling company based in Texas.