

Mr Nathan Bartrop
Senior Adviser, Listings
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

29 November 2012

Dear Nathan

Response to ASX Price and Volume Query

We refer to your letter dated 29 November 2012 in relation to the recent share price and trading volumes of shares in Maverick Drilling & Exploration Limited (ASX: MAD) (**Maverick**). Maverick's responses to the questions raised in your letter are set out below.

- 1 Maverick is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in Maverick's securities.
- 2 Not applicable.
- 3 Maverick is aware of a number of warrant products with stop loss levels in the range of \$0.96 to \$0.75 which may have been triggered over the past two trading days contributing to the increased volume and volatility in the securities of the company. In addition, Maverick notes the following matters.

- (a) At the company's annual general meeting earlier this month, a presentation given by Mr Henrich (and released to the market at the time) made reference to the fact that final documentation in relation to the proposed transaction with Gulf South Holdings Inc. (**Gulf South**) is expected by 30 November 2012.

Maverick confirms that it is currently in the final stages of negotiations with Gulf South and expects to have finalised those negotiations on or shortly after 30 November 2012 as previously announced.

- (b) In July this year, Maverick completed an underwritten A\$50 million equity raising. Part of the proceeds from that capital raising were used to fund the drilling of certain high impact wells identified through both 2D and 3D seismic.

Maverick confirms that it is in the process of drilling one of those wells and, at this stage, it is yet to reach total depth on that well, no testing has been done on the well and, accordingly, no results are available.

- 4 Maverick confirms that it is in compliance with the ASX Listing Rules and, in particular, ASX Listing Rule 3.1.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Crawford', written in a cursive style.

Andrew Crawford
Company Secretary
Maverick Drilling & Exploration Limited



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29 November 2012

Mr Andrew Crawford
Company Secretary
Maverick Drilling and Exploration Limited
Suite 2
24 Bolton Street
Newcastle NSW 2300

By Email

Dear Andrew

Maverick Drilling and Exploration Limited (the "Company")

RE: PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of \$0.96 on Tuesday, 27 November 2012 to an intra-day low of \$0.75 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Market Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **3:00pm AEDT today, Thursday, 29 November 2012**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

[Sent electronically, without signature]

Nathan Bartrop
Senior Adviser, Listings