

MAVERICK ENCOUNTERS SEVEN CORED OIL PAY ZONES IN FIRST BOLING WELL

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to announce that the Company's first test well drilled in the Boling Dome Field has been a success.

Maverick's Tabor #272 was drilled to 5,380 feet with logging and coring completed on Friday 20 January US CST. Based upon logging and coring results there are 7 potentially productive oil zones in the well. Per core analysis the oil appears sweet crude with gravity readings of between 33 and 37 degrees API. The permeability and porosities of the cored oil zones in Boling, per laboratory results, are very comparable to those encountered in Blue Ridge field.

Approximately 5,300 feet of production casing is being run and cemented into place to begin production testing and completion operations. A workover rig from Mavericks fleet of 6 workover rigs will be sent to the well to conduct production testing over the next few weeks as scheduling permits.

Production tanks are immediately being put into place on the Tabor tract, where Maverick holds a 572 acre lease. Based upon initial geological cross section work by Maverick technical personnel, the Directors are confident there are a considerable number of additional wells to be drilled in the productive trend across this property.

Maverick is currently moving its rig which successfully drilled the Tabor #272 onto the next Boling Dome pilot well the Hawes #50. The Hawes #50 is permitted to 3,500 feet with drilling expected to commence within the next few days. In addition, Maverick has another two of its drilling rigs presently drilling on its Blue Ridge Dome leases.

Maverick holds in excess of 7,500 gross acres and 4,500 net acres across the Boling field. The Tabor #272 is the first well drilled by Maverick in its initial pilot program on these Boling Dome leases following over 12 months of acquisition, title, historical data collection and interpretation work. Maverick expects to have the maiden reserve study completed on these leases before the end of the current financial year.

MAVERICK

DRILLING & EXPLORATION

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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 and oil reserves that it holds over parts of the Blue Ridge Dome, an established producing oil field located south of Houston, Texas in the United States and its wholly owned subsidiary Maverick Drilling Company, a 37 year old contract drilling company based in Texas.