

RBS MORGANS PRESENTATION

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to release the presentation to be delivered to RBS Morgans Thursday 29 March 2012.

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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 38 year old contract drilling company based in Texas.



**Update Presentation
RBS Morgans – 29 March 2012**

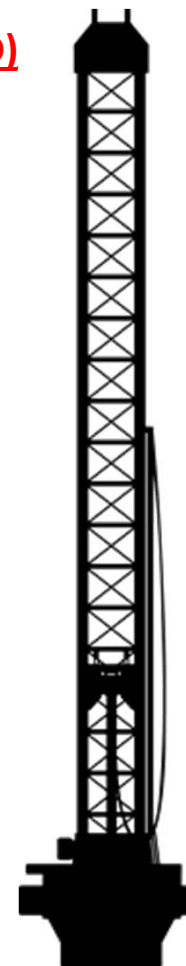
MARCH “MADness” MAVERICK – ON THE MOVE!

MAVERICK
DRILLING & EXPLORATION

DEVELOPMENTS SINCE 12 MARCH INSTITUTIONAL PRESENTATION (RED)

GOALS VS RESULTS – the “Bottom Line”

RIGS	Goal RESULTS	Increase Rig fleet to increase drilling. WE HAVE JUST ACQUIRED TWO MORE DRILLING RIGS plus one service rig in last 3 weeks – Rig fleet now at 14 total rigs (6 drilling / 8 service rigs). Preparing for increased drilling schedule.
PRODUCTION	Goal RESULTS	Continuing to increase production. FIFTH CONSISTENT QUARTER OVER QUARTER INCREASE IN BOPD
EXPLOITATION -	Goal RESULTS	Commence production on Boling Dome and Nash Dome. Established initial production on Boling Dome and Nash Dome. SPUDED SECOND WELL ON NASH DOME. DRILLING UNDERWAY.
ACREAGE	Goal RESULTS	Expand acreage on Blue Ridge Dome, Boling Dome and Nash Dome. Steadily growing acreage holdings across all three oil fields. SINCE PLACEMENT doubled holdings on Blue Ridge Dome
RESERVES -	Goal RESULTS	Increase 1P and 2P OIL reserves. Increased 1P reserves to current 28.1 Million Net Barrels (oil- not boe) Increased 2P reserves to current 72.8 Million Net barrels (oil – not boe) RESERVES ON NASH AND BOLING FORTHCOMING



RIGS AND INFRASTRUCTURE

ACHIEVING GOALS IN DRILLING DIVISION – **TWO ADDITIONAL DRILLING RIGS**

This week Maverick completed the acquisition of two Walker-Neer 250-40 drilling rigs identical in quality to our existing drilling rigs. These will be outfitted, accessorized, crewed and deployed by Fall 2012.

In addition, Maverick Drilling Rig #9 is expected to be leaving the Maverick fabrication division and deployed by Summer 2012. Following Rig #9's deployment, Maverick will have four operating drilling rigs.

Each of Maverick's drilling rigs are capable of drilling up to 30 wells per year depending upon depth. As such, when Maverick has all six of its drilling rigs deployed it will be capable of drilling over 150 wells per annum.

In addition, Maverick has been able to secure another service rig. This brings Maverick's total rig fleet to fourteen.



PRODUCTION

FIFTH CONSECUTIVE QUARTER ON QUARTER INCREASE IN AVERAGE BOPD

Maverick is on track to deliver its fifth consecutive quarter on quarter increase in average BOPD oil production.

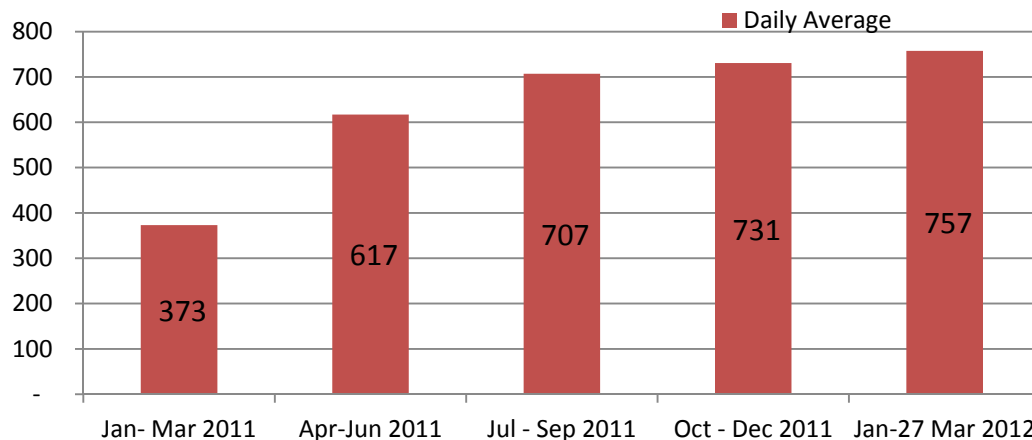
CHALLENGES IN QUARTER

Production challenges this quarter included weather related difficulties (rain and floods) as well as operational issues with new service rigs deployed (rolling out systems and personnel).

STRATEGIC DECISION MAKING

We have had a number of wells stabilise in the 10 to 20 BOPD range. Despite the potential of higher flow rate zones up hole, a number of well by well strategic decisions were made to remain in the current producing zone rather than move up to a potentially higher producer. Although this slows the overall rate of increase in average BOPD these decisions are made with **long term benefits in mind**. We will not leave oil in the ground. As an example, a 10 BOPD well still returns the original drilling and completion cost annually (10 BOPD @ \$100 per barrel @ 70% revenue interest for 365 days = \$255,500.)

QUARTERLY AVERAGE BOPD TO DATE



EXPLOITATION OF NEWLY ACQUIRED FIELDS

BOLING DOME

Two newly drilled wells producing:

- Tabor #272 and Hawes #50 rates comparable to Blue Ridge Dome.
- Increased drilling on both leases scheduled throughout 2012.

Exploitation of Hazel Dutton and Kasperek tracts planned:

- Combined acreage acquired is approximately 180 acres.
- Acquired existing wells to be returned to production.
- Considerable additional in-field drilling ahead on the tracts.

Further acquisitions of Boling properties currently in negotiation.

NASH DOME

- Groce #181 producing at rates comparable to Blue Ridge.
- Paleo results expected within next few weeks.
- In addition, we acquired one existing well, the Groce #3 in a prior transaction.
- Reactivation is expected within 60 days.
- **Maverick's second Nash Dome test, the Groce #182, was spudded 21 March 2012 and currently being drilled.**



ACREAGE

BLUE RIDGE DOME

- Doubled acreage in past month – Holdings now at over 3,600 net acres (map on following slide).
- 3D seismic surveys being shot.
- Previously existing 2D seismic reprocessed – **our interpretations almost complete. Preliminary results encouraging.**
- **Expansion of 3D seismic to incorporate some of the new acquisitions.**
- Exploring potential of significant outer band reserves and prospects.
- **3P reserves evaluation underway** pending seismic results and assessment of recent additions.
- Further acquisitions of Blue Ridge properties underway.

NASH DOME

- **Negotiations underway for additional acreage.**
- Current holdings of 2,740 net acres.
- 2D seismic to be acquired and evaluated.

BOLING DOME

- Largest Maverick holdings in any oil field – over 4,500 net acres.
- Acquisitions continue.



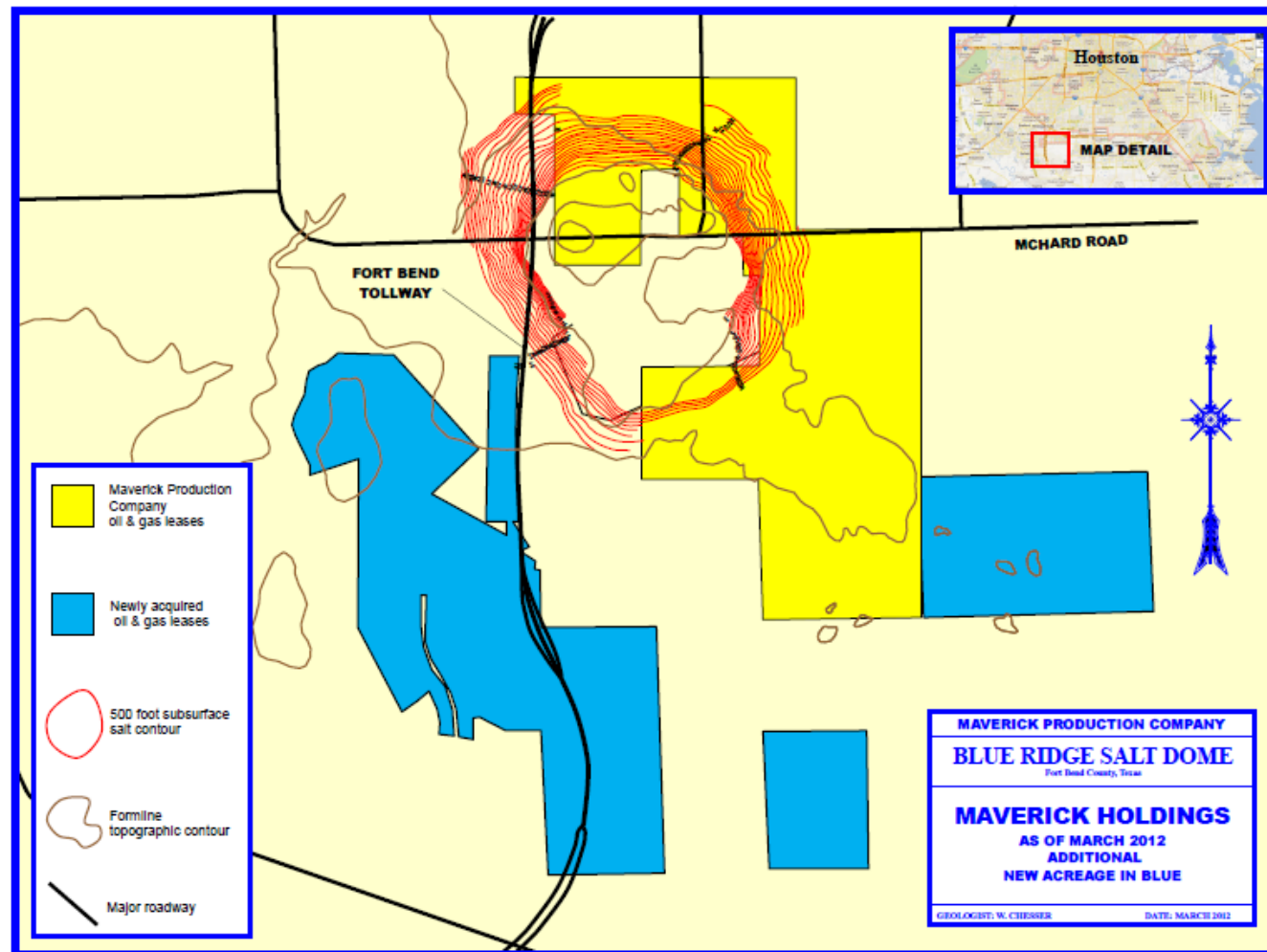
Left – Nash
Dome
location shot



Right – Nash
Dome tank
battery being
installed

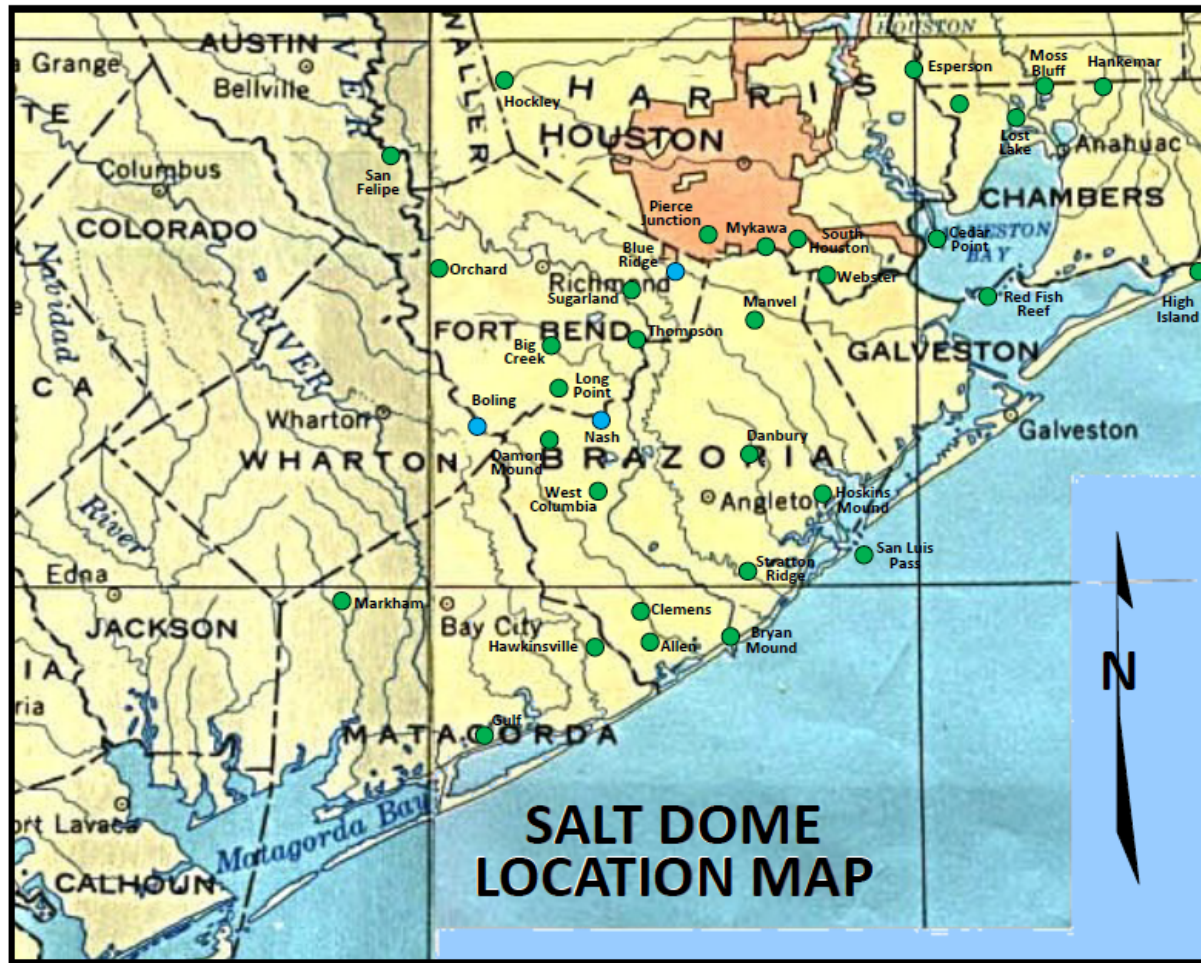
ACREAGE – BLUE RIDGE DOME

Map showing Maverick's recent Blue Ridge Dome acquisitions.



MAP SHOWING MAVERICK OIL PROPERTIES

The following map shows the location of Maverick's salt dome properties, as indicated by a **blue dot**, in relation to Houston and also other salt domes (**green dots**) in the Texas Gulf Coast region.



SUMMARY

NEW DEVELOPMENTS SINCE 12 MARCH INSTITUTIONAL PRESENTATION

- Acquired two drilling rigs – bringing rig fleet to 14.
- We have spudded the second test well in Nash Dome.

NEW DEVELOPMENTS SINCE 05 MARCH CAPITAL RAISE

- Doubled Blue Ridge Dome acreage holdings – reserve revisions coming.
- Held successful Institutional presentations at Blue Ridge Maverick Headquarters.
- Strong institutional following continues to build impressive shareholder base.

ACHIEVING GOALS ACROSS ALL DIVISIONS

- Rig fleet expansion.
- Production increases.
- Acreage increases.
- Oil reserve expansion process underway.

EXCITING DEVELOPMENTS AHEAD

- **Nash independent reserve study results anticipated within two weeks.**
- **Boling independent reserve study results anticipated within two months.**
- Increased field activity with new rigs coming on line.
- Further test wells in the newly acquired fields.

MAVERICK APPRECIATES YOUR CONTINUED SUPPORT THOUGH THIS VERY EXCITING PERIOD AHEAD!



OTHER

Competent person statement

The evaluation of reserves referred to in this report 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 new acreage acquired by Maverick on Blue Ridge 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 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 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 report in the form and context in which they appear.

The information in this presentation should be read in conjunction with all previous announcements and information released by the company.

This document has been prepared by Maverick to provide existing and prospective investors in Maverick with an updated summary of Maverick's operations. Any statements, opinions, or other material contained in this document do not constitute any commitments, representations or warranties by Maverick and/or associated entities or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Maverick shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain information which reflects various assumptions. The assumptions may or may not prove to be correct. Recipients of the document must make their own independent investigations, consideration and evaluations prior to making any decisions to invest in Maverick.