

MAVERICK COMPLETES SUCCESSFUL A\$15 MILLION SHARE PLACEMENT

The directors of Maverick Drilling and Exploration Limited (ASX: MAD) (**Maverick**) are pleased to announce that Maverick has completed the A\$15 million placement to sophisticated and professional investors at \$0.06 per share (**Placement**).

The Placement, which closed fully subscribed, received strong support from both new and existing investors. A total of 250,000,000 shares will be issued under the Placement (**New Shares**).

The New Shares will be issued in two tranches. The first tranche, consisting of 81,750,017 New Shares, will be issued under Maverick's existing 15% capacity under Listing Rule 7.1. Settlement is scheduled to occur on Tuesday, 27 September 2016 and the shares are expected to be allotted on Wednesday, 28 September 2016.

The second tranche, consisting of 168,249,983 New Shares, are subject to shareholder approval at the extraordinary general meeting of shareholders, which is expected to be held on Monday, 7 November 2016. The notice of meeting is expected to be sent to shareholders on Wednesday, 5 October 2016.

Subject to the approval of shareholders, settlement of the second tranche is expected to occur on Tuesday, 8 November 2016 and the New Shares are expected to be allotted on Wednesday, 9 November 2016.

The Placement received strong support from the directors of Maverick. As the directors are related parties of Maverick, the issue of their shares is subject to shareholder approval. As such, the directors will not receive any New Shares in the first tranche and will receive all of their New Shares as part of the second tranche.

The proceeds of the Placement will be used, together with the proceeds from the expected sale of the Blue Ridge field, to fund the acquisition of additional acreage and the initial drilling program, as set out in the capital raising presentation released to ASX on 21 September 2016.

Further inquiries contact information for Maverick:

Howard Selzer
Chief Financial Officer
Houston, Texas USA
+1 281 416 8575

Andrew Crawford
Company Secretary
Australia
+61 2 4925 3659

Website: www.maverickdrilling.com

About Maverick Drilling & Exploration Limited (ASX: MAD OTCQX: MRVKY)

Maverick is an onshore U.S. focused independent oil company. Existing oil production and reserves development are focused on the drilling of low cost, high margin oil. Maverick's assets are acreage positions with majority ownership over parts of the Blue Ridge field located south of Houston, Texas and undeveloped acreage in the Eagle Ford Basin in South Texas, in the United States.