

MAVERICK EVALUATING DIVESTMENT OF BLUE RIDGE FIELD ASSETS

Maverick Drilling & Exploration Limited (ASX: MAD OTCQX: MRVKY) (“Maverick” or “the Company”) today announced that it, as noted in its May 2016 Annual General Meeting (AGM) presentation, will be testing the divestment of its producing oil properties in the Blue Ridge field, a piercement-type salt dome located south of Houston, Texas. Maverick has nearly 100 percent working interest in approximately 900 acres that are currently producing an average 500 gross barrels of oil per day. The Company has engaged the Oil & Gas Asset Clearinghouse (“Clearinghouse”), a leading broker-dealer and A&D advisory firm in Houston, to assist in the potential sale. The small amount of working interest not owned by Maverick will be marketed also.

Since the Blue Ridge field was discovered in 1919, it has produced more than 24 million barrels of oil. Maverick has acquired the first 3D seismic survey conducted over the field, and has reworked the long term development plan. Maverick has a unique low cost approach to the field development through the use of its owned and operated drilling rigs, completion/workover rigs and other service equipment.

“Over the last year, we have focused on improving the Blue Ridge field’s operations which better supports an optimum long term field development plan, and believe this is the right time to evaluate the sales market,” said J. Michael Yeager, Chairman & Chief Executive Officer of Maverick. “To enhance our liquidity and help us develop our newly acquired acreage in the Eagle Ford formation in South Texas, we have decided to test the viability of selling our legacy oil properties in the Blue Ridge field with the purpose of redeploying the proceeds into our Eagle Ford acreage.”

“We have chosen Clearinghouse for several reasons to assist us with the transaction,” Yeager continued. “Clearinghouse has a strong track record of closing these type transactions with quality buyers. We plan to begin the sales process within the next two weeks, and we have already had some unsolicited interest in the properties. Secondly, with Clearinghouse assisting on the sale of Blue Ridge, we can also keep our new Eagle Ford work moving forward.”

“Assuming the transaction is completed, we will focus exclusively on our exciting new acreage in the Eagle Ford. We now have leased over 5,300 net acres that are developable at three separate oil intervals, and which we believe can be economically drilled at today’s forward prices. We are working toward capturing approximately 13,000 acres in total, which would all be Maverick operated. We are currently finalizing our planning for this significant opportunity including taking a partner,” concluded Yeager.

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.