

RESERVES UPGRADE; 1P RESERVES UP 59%; 2P RESERVES MORE THAN DOUBLE, UP 104%

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to announce a significant upgrade to Maverick's 2P reserves on its flagship asset, Blue Ridge Dome, by approximately 26.8 million net oil barrels for Maverick's share of its leases. The reserves reflect no barrels equivalent in natural gas and are all true liquid oil barrels.

The reserve upgrade is a result of a combination of new lease acquisitions on Blue Ridge Dome and further analysis of results of Maverick's ongoing drilling program. A comparison to previously disclosed reserves is set out below:

Net Maverick Reserves		
	Proved 1P (million bbls)	Proved + Probable 2P (million bbls)
IPO prospectus	7.8	25.6
Today	12.4	52.4
9 month increase (%)	59%	104%

Approximately 7.6 million net 2P barrels of the increase are the result of the company's improvements on those Blue Ridge Dome leases held at the time of listing (in September 2010). The remaining 19.2 million 2P barrels relate to acquisitions and expansion of holdings in the field.

Commenting on the upgrade, Maverick's executive chairman, Mr Don Henrich said: 'This is a superb outcome in Maverick's first 9 months as a listed company. The substantial upgrade highlights the value of Blue Ridge Dome, and the inherent potential of Boling Dome, a piercement type salt dome with similar characteristics. The reserve upgrade underpins our aggressive acquisitions and in-field drilling and completion program which is achieving record production month over month for the past several months.'

As previously announced, the company holds considerably larger net acreage on Boling Dome than on Blue Ridge Dome. The Directors expect to announce maiden reserves for Boling Dome later this calendar year, after commencement of the pilot drilling program.

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Competent person statement

The evaluation of reserves the subject of this announcement 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 announcement in the form and context in which they appear.

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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.

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