

INITIAL NASH WELL PRODUCING OIL MAVERICK'S THIRD OIL FIELD NOW A SUCCESS

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to announce the Company's first test well drilled in the Nash Dome Field has tested oil at a commercial rate. While the well had been previously disclosed as encountering cored oil, no test information has been previously released.

The Groce #181, which was drilled to a total depth of 4,708 feet, was completed on 24 January 2012 (US CST). The company deployed Maverick Rig #300 to perform the testing and evaluation work on this well. The well is currently swabbing 100% sweet light crude, estimated 28 to 30 degrees API gravity, at a rate of 60 to 80 BOPD. The well is also producing a considerable amount of associated gas.

The oil is flowing from the Miocene formation at 4,050 feet. The clean-up period will determine whether the well will become a flowing producer or a pumping producer. Production tanks have already been delivered and are being put into place on this tract.

Maverick currently holds 2,770 gross acres and 2,740 net acres on the Nash Dome Field which represents the lion's share of fairway developmental drilling left in the field. Maverick owns 100% working interest in this well and 2,700 acres of the leases it owns in the field.

Maverick expects to have the maiden reserve study completed on its Nash Dome 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.