

Supplementary prospectus

This is a supplementary prospectus dated 29 July 2010 (**Supplementary Prospectus**). A copy of this Supplementary Prospectus was lodged with ASIC on that date. This Supplementary Prospectus is intended to be read with the prospectus dated 2 July 2010 (**Prospectus**) relating to the initial public offer of shares in Maverick Drilling & Exploration Limited ACN 128 429 158 (**Maverick**).

Neither ASIC nor ASX takes any responsibility for the contents of this Supplementary Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as those used in the Prospectus.

Walker-Neer Apache 150-25 drilling rig

The final instalment of USD 175,000 for the purchase of the Walker-Neer Apache 150-25 drilling rig purchased by MDC was paid by Maverick on 26 July 2010 and the vendor's first ranking lien has been discharged.

Escrow

Section 606 Corporations Act restricts Maverick from entering into voluntary escrow agreements which would otherwise give Maverick voting power of more than 20% in itself (excluding Shares the subject of mandatory escrow). ASIC has not granted relief to exceed the 20% threshold. Accordingly, the maximum number of Shares that will be subject to voluntary escrow will be reduced to equal to about 20% of Maverick's share capital, expected to be about 60,718,244.¹

The table below sets out the Shares which will be subject to escrow restrictions following listing:

DATE	SHARES SUBJECT TO ESCROW RESTRICTIONS (APPROXIMATE)		PERCENTAGE OF SHARE CAPITAL SUBJECT TO ESCROW RESTRICTIONS (APPROXIMATE)	
Listing to 30 October 2010	227,784,118		75.03%	
	Mandatory 174,348,963	Voluntary 53,435,155	Mandatory 57.43%	Voluntary 17.60%
31 October 2010 to 31 November 2010	209,936,793		69.15%	
	Mandatory 149,218,015	Voluntary 60,718,778	Mandatory 49.15%	Voluntary 20.00%
1 December 2010 to 28 February 2011	189,292,056		62.35%	
	Mandatory 149,218,015	Voluntary 40,074,041	Mandatory 49.15%	Voluntary 13.20%

DATE	SHARES SUBJECT TO ESCROW RESTRICTIONS (APPROXIMATE)		PERCENTAGE OF SHARE CAPITAL SUBJECT TO ESCROW RESTRICTIONS (APPROXIMATE)	
1 March 2011 to 31 May 2011	169,255,036		55.75%	
	Mandatory 149,218,015	Voluntary 20,037,021	Mandatory 49.15%	Voluntary 6.60%
1 June 2011 to 31 August 2011	149,218,015		49.15%	
	Mandatory 149,218,015	Voluntary -	Mandatory 49.15%	Voluntary -
1 September 2011 to 31 August 2012	134,512,126*		44.31%	
	Mandatory 134,512,126	Voluntary -	Mandatory 44.31%	Voluntary -

Note: Based on the table set out in section 1.4 of the Prospectus and assumes that trading of Shares on ASX commences on 1 September 2010. Actual figures will be affected by the AUD/USD exchange rate that determines the number of Shares to be issued on conversion of the Convertible Notes.

** Maverick has applied or will apply to ASX to reduce the period of mandatory escrow that applies under the Listing Rules in respect of up to 62,933,333 of these 134,512,126 Shares. Those 62,933,333 Shares were acquired from related parties of Maverick prior to the date of the Prospectus.*

Consent

This Supplementary Prospectus is issued by Maverick. Each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Dated 29 July 2010.



Don Henrich
Director

¹ Based on the issue of 25,000,000 Shares under the Offer. This number will increase if the Offer is over subscribed.