

LEASE ACQUISITION ON BOLING DOME

Maverick Drilling & Exploration Limited (ASX: MAD) is pleased to announce that it has acquired an oil and gas lease covering 1,625 net acres for mineral interests ranging from 25% to 100% across 5,114 acres on and flanking the Boling Dome Field, which straddles Wharton and Fort Bend counties approximately 50 miles southwest of Houston, Texas.

Boling Dome is the largest, shallow salt dome in areal extent in the Gulf Coast region. It is oval in shape and ranges five miles east-west and three miles north-south, encompassing about 5,500 acres. The Boling Dome is in the Frio formation trend; its caprock mantle of minerals is shallow, 383 feet below the surface. Oil is produced from super-caprock sands, caprock, basal Miocene sands, Heterostegina lime, Marginulina and Frio sands. Target reservoirs on this dome range from 8,000 feet in depth to as shallow as 400 feet. Salt domes in Texas, particularly those in the Frio formation trend, such as Boling Dome and Blue Ridge Dome, have been of particular geologic significance because of their mineral production. Boling Dome has characteristics comparable to other salt domes in the Frio formation trend which have been prolific producers, including Barbers Hill, Pierce Junction and Spindletop, including the structural uplift above the regional normal measured on top of the Frio formation and the area of uplift, both of which have been shown to be key determinants of the quantity of oil accumulation on piercement-type salt domes.

The primary term of the lease is two years, which can be extended based upon certain performance milestones related to drilling on the Boling Dome Field. There is no existing production involved with this acquisition.

Maverick management is familiar with the production potential of the Boling Dome Field, having drilled it as a contract driller and operated other properties unrelated to the current lease acquisition. Maverick also provides contract pumping services on other properties for operators on Boling Dome.

The acquisition of the Boling Dome acreage is consistent with Maverick's strategy of acquiring and developing low risk leases in proven oil fields similar to Blue Ridge Dome.

Maverick's recent acquisition of two additional Walker-Neer drilling rigs will allow Maverick to target a pilot program on the Boling Dome Field in 2011. A thorough evaluation of the prospect, including the development of the pilot drilling program and initial reserve estimates, will take several months to complete at which time Maverick will be in a position to provide more detailed information on this prospect.

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 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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