

SHARE PURCHASE PLAN

Dear Shareholder

On behalf of the board of Maverick Drilling & Exploration Limited (ASX: MAD), it gives me great pleasure to offer you the opportunity to increase your investment in Maverick by purchasing up to A\$15,000 under this share purchase plan (plan).

Maverick recently announced a successful placement of 44 million shares to sophisticated and institutional investors at an issue price of A\$0.21 per share to raise approximately A\$9.2 million. The plan gives all Maverick shareholders the ability to acquire shares at same price at which they were issued under the placement.

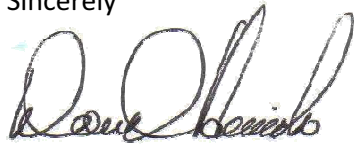
The proceeds raised from the placement and from this plan will be used principally over the coming months to fund drilling programs on Boling Dome and Blue Ridge Dome. A small component will also represent general working capital, which your board considers prudent to take advantage of opportunities as they arise.

The plan closes on at **5.00pm (Brisbane time) on Friday, 18 March 2011**. If you intend to participate, your application must be received by then.

This letter and the accompanying material sets out the terms and conditions of the plan. Information about Maverick, including production and exploration goals and key risks for the business, are described in its IPO prospectus of July 2010, which should be considered with Maverick's subsequent announcements to the ASX.

On behalf of the board, I look forward to your continued support in this exciting phase of Maverick's growth.

Sincerely



Don Henrich
Executive Chairman
Maverick Drilling & Exploration Limited

If you have any questions in relation to the plan, please call Maverick's share registry between 8:00am to 5:00pm (Brisbane time) Monday to Friday on 1300 660 106 or +61 2 8280 7808 (for overseas domiciled holders).

For personal use only

MAVERICK

DRILLING & EXPLORATION

TERMS AND CONDITIONS

OFFER DETAILS

Issue Price	21 cents
Application amounts	A\$1,000, A\$5,000, A\$10,000, A\$15,000
Closing Date	5.00pm (Brisbane time) 18 March 2011
Allotment Date	24 March 2011
Quotation Date	28 March 2011

HOW DO I ACCEPT?

To participate, you should either:

- return your Application Slip, together with a cheque; or
- pay the Application Amount via BPAY, by **5:00pm (Brisbane time) on 18 March 2011**. BPAY instructions are set out on the Application Form. If you use BPAY, you do not need to return your Application Slip. If paying by cheque, use the reply paid envelope or deliver it to the address set out on the Application Slip.

Applications received after the Closing Date will not be accepted.

Applications cannot be withdrawn.

Accordingly, you accept the risk that the market price of Maverick's shares may fall below A\$0.21 (**Issue Price**) between the date of this offer and the Allotment Date, in which case you may have been able to buy the shares at a lower price than the Issue Price.

By making an application, you represent to Maverick the matters set out under the heading 'Your Representations' in these terms and conditions and in the Application Form.

HOW MANY SHARES?

You may elect to apply for shares in parcels of A\$1,000, A\$5,000, A\$10,000 or A\$15,000.

Eligible Shareholders will receive the number of shares equal to Application Amount (subject to any scale-back) divided by the Issue Price. Fractions will be rounded up.

ELIGIBILITY TO PARTICIPATE

Participation in the plan is optional and open to Maverick shareholders who, at 5:00pm on 16 February 2011 (**Record Date**), were shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**).

Multiple holdings

If you are the only registered holder of Maverick shares, but you receive more than one offer under the plan (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of A\$15,000 worth of shares.

Joint holders

If you are a joint holder of Maverick shares, that joint holding is considered to be a single registered holding for the purpose of the plan, and you are entitled to participate in the plan in respect of that single holding only. If you are a joint holder and you receive more than one offer under the plan, you may only apply in aggregate for a maximum of A\$15,000 worth of shares.

Trustee or nominee

If you are expressly noted on Maverick's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of shares for each named beneficiary. If the Maverick Share Registry does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

Custodians

If you are a custodian within the definition of "custodian" in ASIC Class Order [CO 09/425] (as varied) and hold Maverick shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of another custodian of Maverick shares, you may apply for up to a maximum of \$15,000 worth of shares for each Participating Beneficiary, subject to providing Maverick a 'custodian certificate' in addition to the Application Slip, which certifies matters required by Condition 9 of ASIC Class Order 09/425.

Directors

Directors of Maverick who are Eligible Shareholders may participate in the plan.

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OTHER INFORMATION

The Offer is non renounceable, which means that you cannot transfer your right to purchase shares under the plan to anyone else. Shares issued under the plan will rank equally in all respects with existing fully paid Shares.

SCALE-BACK

Maverick may scale-back applications under the SPP to the extent and in the manner that it sees fit. Factors that Maverick may take into account in determining any scale-back include, compliance with regulatory requirements, the amount applied for by each shareholder under the plan, the number of shares held at the record date and whether the shareholder remains on the register at the close of the SPP offer period. In any scale-back, the difference between the value of the Shares allotted and the Application Amount paid to Maverick will be refunded by cheque and mailed to the Applicant on the Despatch Date. Any scale-back will be announced on the issue date.

ASX QUOTATION

Following the issue and allotment of Shares under the plan, Maverick will apply to ASX for quotation of the Shares on the Official List and send an Allotment Notice to the Eligible Shareholder's Registered Address.

NO COSTS

Eligible Shareholders may subscribe without incurring brokerage cost, commission or other transaction costs.

MAVERICK'S RIGHTS

Maverick may reject any application for shares under the SPP, which it believes does not comply with these terms and conditions, including where it appears that you are not an Eligible Shareholder, if a cheque is returned unpaid, the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith, including where holdings

have been adjusted for the purpose of multiple applications under the SPP. Maverick may modify, suspend or cancel the SPP at any time. If Maverick does this it will notify the ASX. If the offer is cancelled all application money will be refunded to shareholders without interest.

Maverick may settle, in any manner it deems fit any anomalies or disputes in connection with the plan and such decision shall be conclusive and binding on all applicants. Maverick reserves the right to waive strict compliance with these terms and conditions.

YOUR REPRESENTATIONS

By completing and returning the Application Form or by making a BPAY payment:

- you certify to Maverick that you are an Eligible Shareholder;
- you authorise Maverick (and its officers and agents) to correct any error in, or omission from, your Application Slip and to complete an incomplete Application Slip;
- you accept the risks associated with any refund that may be sent to your address or to your nominated bank account as shown on Maverick's share register;
- you acknowledge that Maverick may at any time determine that your Application Slip is valid, even if the Application Slip is invalid;
- you irrevocably and unconditionally agree to these terms and conditions; and
- you acknowledge that Maverick is not liable for any exercise of its discretions referred to in these terms and conditions.

OTHER IMPORTANT INFORMATION

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. You may want to obtain independent financial and taxation advice before making an investment decision.

SRN/HIN:

Entitlement Number:

Record Date: 16 February 2011

Offer Opens: 24 February 2011

Offer Closes
5:00pm (Brisbane Time): 18 March 2011

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Brisbane Time) on 18 March 2011. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of the Application Amount. If you make a payment by BPAY® and Maverick Drilling & Exploration Limited receives an amount which is not equal to either A\$1,000, A\$5,000, A\$10,000, or A\$15,000, Maverick Drilling & Exploration Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.



Biller Code: 136556

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with the Application Amount.

- Tick the box beside the amount you wish to apply for, either A\$1,000, A\$5,000, A\$10,000, or A\$15,000.
- Enter your cheque, bank draft or money order details. The Application Amount should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Maverick Drilling & Exploration Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,000, A\$5,000, A\$10,000, or A\$15,000, Maverick Drilling & Exploration Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE [SECURITY]HOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

A\$1,000

OR

A\$5,000

OR

A\$10,000

OR

A\$15,000

B Make your cheque, bank draft or money order payable to "Maverick Drilling & Exploration Limited" and crossed "Not Negotiable"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you pay the Application Amount by BPAY® or you submit your Acceptance Slip with the Application Amount.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. Maverick Drilling & Exploration Limited reserves the right to make amendments to this Application Form where appropriate.
6. Applicants are not assured of receiving the Shares for which they have applied as Maverick Drilling & Exploration Limited may scaleback applications in its discretion.
7. By completing and returning the Application Slip or by making a BPAY® payment, in addition to the representations set out in the plan 'terms and conditions' you certify to Maverick that:
 - (a) you have not applied for, or instructed a custodian to acquire on your behalf, shares with an aggregate application price in excess of A\$15,000 under the plan (and any similar arrangement in the 12 months before your application), excluding shares applied for but not issued and even though you may have received more than one offer under the plan or received offers in more than one capacity under the plan.
 - (b) if you are a custodian you:
 - (i) hold an Australian Financial Services Licence that covers the provision of a custodial or depositary service (within the meaning of section 766E of the Corporations Act) or includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or
 - (ii) hold Maverick shares as trustee of a Self-managed Super Fund or superannuation master trust; or
 - (iii) are a responsible entity of an IDPS-like Scheme; or
 - (iv) are a registered holder of shares or interests in the class and are noted on the register of members as holding shares on account of another; or
 - (v) are otherwise exempt by virtue of paragraph 7.6.01(1) of the Corporations Regulations, ASIC Class Orders [CO 05/1270] or [CO 03/1099], an individual ASIC relief instrument or paragraph 911A(2)(h) of the Act; and
 - (c) to the extent that you cannot otherwise make the representations under paragraph (a) above, you have given Maverick a certificate of the kind contemplated by paragraph 9 of ASIC Class Order 09/425.

The certificate can be obtained by contacting the Maverick Drilling & Exploration Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the certificate will be rejected.

How to Lodge your Acceptance Slip and Application Amount

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Amount. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Maverick Drilling & Exploration Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

or

Hand Delivery

Maverick Drilling & Exploration Limited
C/- Link Market Services Limited
Level 15, 324 Queen Street
Brisbane QLD 4000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Amount allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Brisbane Time) on 18 March 2011. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Maverick Drilling & Exploration Limited reserves the right not to process any Acceptance Slips and Application Amounts received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Maverick Drilling & Exploration Limited SPP Offer Information Line on 1300 660 106 if calling within Australia or +61 2 8280 7808 if calling from outside of Australia.