

SUCCESSFUL CAPITAL RAISING

Maverick Drilling & Exploration Limited (ASX: MAD) is pleased to announce that it has successfully completed a placement of 44 million shares to sophisticated and institutional investors at an issue price of A\$0.21 per share to raise A\$9.24 million. The price represents a discount of 14.3% to the closing price of the company's shares on the trading day prior to the company requesting a trading halt.

The placement which received strong support from investors was managed by RBS Morgans Limited as Lead Manager.

In the recent "Institutional Roadshow" presentation, activity in the first five months since the company was listed was summarised as follows:

"Maverick's business model has not changed – scope and scale have:

- our drilling rig and service rig fleets have doubled
- our Blue Ridge Dome Project acreage has doubled
- we have expanded to two salt domes with significant acreage holdings
- net salt dome acreage had quadrupled since listing
- these expansions require pilot drilling programs
- we continue to work on additional acquisitions in both fields
- our post listing drilling success on Blue Ridge Dome has been 13 of 14
- oil production and sales will continue to improve with new drilling
- US exploratory prospects continue to expand in scope and priority"

The proceeds of the placement will be used principally to fund drilling programs on Blue Ridge Dome and Boling Dome. In particular, the Directors estimate that about:

- i. 60% of funds raised will be utilised on Boling Dome to commence a pilot drilling program including acquisition of additional equipment;
- ii. 30% of funds raised will be utilised on Blue Ridge Dome to continue the current drilling program, undertake 'outerband' drilling and acquire additional equipment;
- iii. 10% of funds raised will provide additional working capital. Given the enhanced scale of Maverick's operations following listing in September 2010, the Directors feel it is prudent to increase Maverick's working capital position to take advantage of opportunities as they arise.

Drilling on the Company's leases at Edwards Reef and Foothold is expected to be undertaken within 12 months from listing, in accordance with the original schedule.

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MAVERICK

DRILLING & EXPLORATION

The Directors also intend to offer existing shareholders on the register as at 16 February 2011 the opportunity to participate in a Share Purchase Plan (SPP) to purchase up to \$15,000 worth of shares in Maverick at A\$0.21 per share. The formal offer to shareholders under the SPP will be sent within the next week. The likely timetable is:

23 February 2011	Offer sent to shareholders
18 March 2011	Last day for acceptance
24 March 2011	Allotment of shares
28 March 2011	Despatch date for holding statements
28 March 2011	Expected date for quotation of shares

The Directors reserve the right to amend these dates and to scale applications under the SPP at their discretion.

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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.