

SUCCESSFUL SHARE PURCHASE PLAN

Maverick Drilling & Exploration Limited (ASX: MAD) is pleased to announce that it has issued 4,723,856 shares raising A\$992,000 under the Share Purchase Plan (SPP) offer dated 23 February 2011.

Proceeds from the SPP will be used in conjunction with the A\$9.24 million raised from sophisticated and institutional investors in February 2011 principally to fund drilling programs on Blue Ridge Dome and Boling Dome.

In particular, the Directors estimate that about:

- i. 60% of funds raised from the February 2011 placement and SPP will be utilised on Boling Dome to commence a pilot drilling program including acquisition of additional equipment;
- ii. 30% of funds raised from the February 2011 placement and SPP 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 from the February 2011 placement and SPP 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.

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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.

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