

## INCREASE IN OIL PRICE

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to announce a significant increase in the price received for the sale of its Blue Ridge Dome oil, effective 1 October 2011.

The increase is the result of strong demand for Maverick's high naphthenic crude combined with Maverick's crude buyer recognising its increasing production and future drilling program having the potential to provide a sustained and increasing stream of this specialty crude.

The net effect of this pricing uplift is in excess of \$10 per barrel for Maverick's Blue Ridge crude, based upon current factors used in the calculations.

The positive effect of the increased price is shown below utilising Maverick's August 2011 oil price and production. In August 2011, the actual price Maverick received for its oil sales was USD 85.18 per barrel. If the new pricing regime was in operation for the month of August Maverick would have received USD 95.82 per barrel. Based on August 2011 production of 21,284, the increased oil price would have increased Maverick's revenue and profit for the month by \$226,000.

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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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