Successful completion of A$50 million oversubscribed placement

The Directors of Maverick Drilling & Exploration Limited (Maverick) are pleased to announce Maverick has successfully completed the A$50 million placement to institutional and sophisticated investors at A$1.02 per share ("Placement").

The Placement closed well oversubscribed with strong support from both existing and new investors.

The Placement was split into an unconditional and conditional tranche of A$25 million each (approximately 24.5 million shares each tranche). Settlement of the unconditional tranche is scheduled to occur on 26 July 2012 and Maverick shares are expected to be allotted on 27 July 2012.

The conditional tranche is subject to Maverick shareholder approval with the special general meeting expected to be held on 30 August 2012. The notice of meeting for the shareholder vote is expected to be sent to shareholders on 31 July 2012.

The proceeds raised will be used to fund Maverick’s development and exploration program over the next twelve months as outlined in the announcement and investor presentation released to ASX on 18 July 2012.

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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 drilling prospects. Maverick’s flagship assets are leases that it holds over parts of Blue Ridge, Nash and Boling Domes established producing oil fields located south of Houston, Texas in the United States and its wholly owned subsidiary Maverick Drilling Company, a 38 year old contract drilling company based in Texas.