

ASX RELEASE
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Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

CONDITIONAL HEADS OF AGREEMENT

The Board of Maverick Energy Limited ("**Maverick**") is pleased to announce that it has entered into a conditional Heads of Agreement ("**Agreement**"), for the acquisition of a gas production asset ("**Asset**") in North Sumatra, Indonesia.

The acquisition of the Asset by Maverick is subject to the satisfaction of a number of key conditions precedent including the following:

- Maverick and the vendors of the Asset undertaking and completing due diligence investigations with each party being satisfied with such due diligence investigations within 30 days;
- Maverick and the vendors of the Asset obtaining such shareholder approvals or other regulatory approvals for the transaction contemplated by the Agreement and as may be required by their constitution, the Corporations Act, the ASX, ASIC or any other relevant regulatory body;
- Completion of fundraising activities for a minimum of \$1,500,000 to accelerate the development of the Asset.

The Heads of Agreement is subject to a formal agreement. Upon formalisation, Maverick will provide further details on the contracting parties and the substantial commercial terms of the Agreement as required by the ASX. The formal agreement is anticipated to be concluded by the end of July 2009.

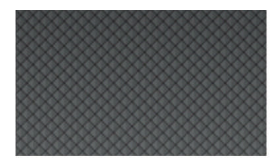
Yours faithfully,
Maverick Energy Limited

Richard Wolanski
Chairman

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