

MONTHLY DRILLING REPORT MAY 2011

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to present the group's May 2011 monthly drilling report.

DRILLING ACTIVITY HIGHLIGHTS

Blue Ridge

24 WELLS DRILLED SINCE LISTING. 22 WELLS EXPECTED TO BECOME SUCCESSFUL OIL PRODUCERS. 136 CORED OIL PAY ZONES. In the month of May 2011 Maverick finished drilling and set casing on the Lee #73 and Zivley #171. One further well, the West Schenck B #114 was still being drilled at the time of this report. Maverick has been successful in identifying multiple oil pay zones in 22 of the 24 wells drilled in the developmental drilling program since listing.

Other leases

Maverick did not undertake any drilling activity on its Boling Dome, Edwards Reef or Foothold lease holdings during the month of May 2011.

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DETAILED DRILLING ACTIVITY FOR MAY 2011

Report time 1600 hrs 2 June 2011 (US CDT).

BLUE RIDGE – Location – 5.5 kms South East of Missouri City, Texas, USA		
Well name	Working interest	Current status and progress since last announcement
Hill #201	100%	<p>Status: Pumping oil.</p> <p>Depth: 1,965 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 4</p> <p>Status / Production: The well is currently pumping oil at approximately 2 BOPD.</p>
Blakely #204	100%	<p>Status: Under workover</p> <p>Depth: 2,779 feet (drilled depth).</p> <p>Progress: Currently being recompleted.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 9</p> <p>Log / Core confirmed oil pay zones: 4</p> <p>Status / Production: The well is currently being recompleted.</p>
Zivley #165	90%	<p>Status: Pumping oil.</p> <p>Depth: 4,614 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil productive pay zones: 6</p> <p>Status / Production: The well is currently pumping oil at approximately 25 BOPD.</p>
Lee #66	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,430 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 12</p> <p>Log / Core confirmed oil pay zones: 4</p> <p>Status / Production: The well is currently pumping oil at approximately 18 BOPD.</p>

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BLUE RIDGE – Location – 5.5 kms South East of Missouri City, Texas, USA		
Well name	Working interest	Current status and progress since last announcement
West Schenck B #108	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,691 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: The well is currently pumping oil at approximately 18 BOPD.</p>
West Schenck B #102	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,882 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: The well is currently pumping oil at approximately 54 BOPD.</p>
West Schenck B #127	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,963 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: The well is currently pumping oil at approximately 67 BOPD.</p>
Blakely #207	100%	<p>Status: Flowing oil.</p> <p>Depth: 2,870 feet (drilled depth).</p> <p>Progress: The well is currently flowing oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: The well is currently flowing oil at approximately 27 BOPD.</p>
West Schenck B #103	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,181 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 17</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: The well is currently pumping at oil at approximately 9 BOPD.</p>

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BLUE RIDGE – Location – 5.5 kms South East of Missouri City, Texas, USA		
Well name	Working interest	Current status and progress since last announcement
Hill #202	100%	<p>Status: Pumping oil.</p> <p>Depth: 1,719 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 3</p> <p>Status / Production: The well has commenced pumping oil and flow rate is yet to be determined.</p>
West Schenck B #101	100%	<p>Status: Under workover.</p> <p>Depth: 3,570 feet (drilled depth).</p> <p>Progress: A workover rig has been moved back on to pull screen and evaluate zone.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Production: Currently under workover.</p>
Blakely #206	100%	<p>Status: Pumping oil.</p> <p>Depth: 2,771 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 12</p> <p>Log / Core confirmed oil pay zones: 6</p> <p>Production: The well is currently pumping oil at approximately 42 BOPD.</p>
Lee #72	100%	<p>Status: Pumping oil</p> <p>Depth: 3,450 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 10</p> <p>Production: The well is currently pumping oil at approximately 2 BOPD.</p>
Gordon #228	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,163 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 14</p> <p>Log / Core confirmed oil pay zones: 9 plus 1 cored gas productive</p> <p>Production: The well is currently pumping oil at approximately 85 BOPD.</p>

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BLUE RIDGE – Location – 5.5 kms South East of Missouri City, Texas, USA		
Well name	Working interest	Current status and progress since last announcement
Gordon #229	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,118 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 22</p> <p>Log / Core confirmed oil pay zones: 6 plus 2 cored gas productive</p> <p>Production: The well is currently pumping oil at approximately 52 BOPD.</p>
Gordon #225	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,204 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 13</p> <p>Log / Core confirmed oil pay zones: 7</p> <p>Production: The well is currently pumping oil at approximately 73 BOPD.</p>
Gordon #231	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,398 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 13</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: The well is currently pumping oil at approximately 8 BOPD.</p>
Gordon #233	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,660 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: The well is currently pumping oil at approximately 34 BOPD.</p>
Lee #70	100%	<p>Status: Flowing oil.</p> <p>Depth: 3,040 feet (drilled depth).</p> <p>Progress: The well is currently flowing oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 9</p> <p>Production: The well is currently flowing oil at approximately 75 BOPD.</p>

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Well name	Working interest	Current status and progress since last announcement
Santa Rosa #43	100%	<p>Status: Pumping oil.</p> <p>Depth: 1,710 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 9</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Production: The well is currently pumping oil at approximately 20 BOPD.</p>
Lee #73	100%	<p>Status: Awaiting completion.</p> <p>Depth: 4,268 feet (drilled depth).</p> <p>Progress: The well is awaiting a workover rig for completion.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 5.</p> <p>Production: Awaiting completion.</p>
Zivley #177	90%	<p>Status: Awaiting completion.</p> <p>Depth: 4,023 feet (drilled depth).</p> <p>Progress: The well is awaiting a workover rig for completion.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 9.</p> <p>Production: Awaiting completion.</p>
West Schenck B #114		<p>Status: Drilling ahead</p> <p>Depth: Current depth 2,219 feet (permitted target depth 4,800 feet).</p> <p>Progress: Currently drilling.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: Yet to be determined.</p> <p>Log / Core confirmed oil pay zones: Yet to be determined.</p> <p>Production: Yet to be determined.</p>

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CONTACT

Further inquiries contact information:

Dan N. Denton
Chief Operating Officer
Houston Operations Office
+1 281 416 8575

Andrew Crawford
Chief Financial Officer and
Company Secretary
+61 2 4925 3800

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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.