

MONTHLY DRILLING REPORT

JULY 2011

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

DRILLING ACTIVITY HIGHLIGHTS

Blue Ridge

28 WELLS DRILLED SINCE LISTING. 26 WELLS EXPECTED TO BECOME SUCCESSFUL OIL PRODUCERS. 150 CORED OIL PAY ZONES. In the month of July 2011 Maverick finished drilling and set casing on the West Schenck B #182. Drilling was finalised on one further well, the West Schenck B #183 before the time of this report.

Extended well analysis on Santa Rosa lease

During the months of June and July 2011, additional drilling and completion time was spent in relation to Maverick's Santa Rosa #511 well. Maverick is evaluating the results of the additional drilling and testing on this well and will disclose any material results in a separate announcement. The additional time spent in relation to the Santa Rosa #511 lead to a slight delay to Maverick's planned drilling program on Blue Ridge.

Drilling rig maintenance

During July 2011, Maverick Rig #7 was taken out of operation for approximately three weeks for routine maintenance and upgrades. This rig is now back in full operation.

Other leases

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

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DETAILED DRILLING ACTIVITY FOR JULY 2011

Report time 1700 hrs 5 August 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
West Schenck B #183	100%	<p>Status: Awaiting Completion.</p> <p>Depth: 2,792 feet (drilled depth).</p> <p>Progress: Awaiting Completion.</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>
West Schenck B #182	100%	<p>Status: Awaiting Completion.</p> <p>Depth: 3,066 feet (drilled depth).</p> <p>Progress: Workover underway.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Production: Awaiting completion.</p>
Santa Rosa #511	100%	<p>Status: Completion being finalised.</p> <p>Depth: 3,290 (drilled depth).</p> <p>Progress: Completion being finalised.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 6</p> <p>Log / Core confirmed oil pay zones: 1</p> <p>Production: Completion being finalised.</p>
West Schenck B #114	100%	<p>Status: Pumping Oil.</p> <p>Depth: Drilled to 4,070 feet.</p> <p>Progress: This 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 18 BOPD.</p>
Zivley #177	90%	<p>Status: Under completion.</p> <p>Depth: 4,023 feet (drilled depth).</p> <p>Progress: The well is under completion</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 9</p> <p>Production: Completion underway.</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
Lee #73	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,268 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Production: The well is currently pumping oil at approximately 5 BOPD.</p>
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 8 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 68 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 20 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 60 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 #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 25 BOPD.</p>
Gordon #229	100%	<p>Status: Switching to pumping.</p> <p>Depth: 4,118 feet (drilled depth).</p> <p>Progress: The well is currently being switched to pumping.</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 was flowing oil at approximately 40 BOPD. It is in the process of being switched to pumping.</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 50 BOPD.</p>
Lee #72	100%	<p>Status: Pumping oil</p> <p>Depth: 3,450 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</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 10 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
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 48 BOPD.</p>
West Schenck B #101	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,570 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: 5</p> <p>Production: The well is currently pumping oil at approximately 100 BOPD.</p>
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 is currently pumping oil at approximately 10 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 24 BOPD.</p>
Blakely #207	100%	<p>Status: Pumping oil.</p> <p>Depth: 2,870 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 5 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 #127	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,963 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</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>
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 36 BOPD.</p>
West Schenck B #108	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,691 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</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 12 BOPD.</p>
Lee #66	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,430 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: 4</p> <p>Status / Production: The well is currently pumping oil at approximately 5 BOPD.</p>
Zivley #165	90%	<p>Status: Pumping oil.</p> <p>Depth: 4,614 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</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 12 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
Blakely #204	100%	<p>Status: Under evaluation</p> <p>Depth: 2,779 feet (drilled depth).</p> <p>Progress: Currently being re-evaluated.</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 re-evaluated.</p>
Hill #201	100%	<p>Status: Pumping oil.</p> <p>Depth: 1,965 feet (drilled depth).</p> <p>Progress: The well is currently pumping oil.</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>

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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.