

MONTHLY DRILLING REPORT

MARCH 2011

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

DRILLING ACTIVITY HIGHLIGHTS

Blue Ridge

20 WELLS DRILLED SINCE LISTING. 18 WELLS EXPECTED TO BECOME SUCCESSFUL OIL PRODUCERS. 108 CORED OIL PAY ZONES. In the month of March 2011 Maverick finished drilling and set casing on the Gordon #225, #231 and #233. A deep test in an exploratory band, the Rice #330, was still being drilled at month end. Subsequent to month end, drill pipe and collars were lost in the Rice #330 making the primary target unreachable, as a result a decision was made to plug this well.

Maverick has been successful in identifying multiple oil pay zones in 18 of the 20 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 March 2011.

PRODUCTION ACTIVITY FOR THE MONTH

During March 2011, Maverick produced approximately 13,337 gross barrels of oil from its Blue Ridge operations. Daily production in March 2011 averaged 430 BOPD, which is an increase of 16% over February 2011 average per day production.

Maverick expects to receive approximately 50% more in oil revenue this month compared to last month due to the increase in the number of days in the month, the higher average production rate achieved and the higher average oil price received.

UPDATE TO DRILLING AND PRODUCTION REPORTING

Starting next month, Maverick will separate monthly drilling reporting and monthly production reporting into two separate announcements. Drilling and completion activity will still be reported in the Monthly Drilling Report. Production data for the previous month will no longer be included in the Monthly Drilling Report and will be released in a new production report prior to the 20th of the following month. Maverick has decided to change its reporting structure as historically there has been a variance of 1% to 2% (both above and below) between the production figure provided by Maverick in its Monthly Drilling Report and that shown on the statements from its crude buyer which are received around the 15th of the month.

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DETAILED DRILLING ACTIVITY FOR MARCH 2011

Report time 1500 hrs 5 April 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: The well is currently pumping at 4 BOPD.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 4</p> <p>Status / Production: Texas Railroad Commission initial potential report is being filed with a pumping test of 15 BOPD. The well is currently pumping at approximately 4 BOPD.</p>
Blakely #204	100%	<p>Status: Pumping oil.</p> <p>Depth: 2,779 feet (drilled depth).</p> <p>Progress: No change since last report.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 9</p> <p>Log / Core confirmed oil pay zones: 4</p> <p>Status / Production: Texas Railroad Commission initial potential report is being filed with a flowing test of 50 BOPD on 8/64 choke. The well is currently pumping at a rate of approximately 15 BOPD.</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: Texas Railroad Commission initial potential report is being filed with a pumping test of 90 BOPD on 10/64 choke. The well is currently producing an estimated 30 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
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: Texas Railroad Commission initial potential report is being filed with a flowing test of 42 BOPD on 8/64 choke. The well is currently pumping at approximately 20 BOPD.</p>
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 at approximately 19 BOPD.</p>
West Schenck B #102	100%	<p>Status: Awaiting workover.</p> <p>Depth: 3,882 feet (drilled depth).</p> <p>Progress: Currently awaiting workover rig to gravel pack and run downhole pump.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: Awaiting workover.</p>
West Schenck B #127	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,963 feet (drilled depth).</p> <p>Progress: Well is currently pumping 60 BOPD.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 8</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: Well pumping at approximately 60 BOPD.</p>
Blakely #207	100%	<p>Status: Awaiting workover.</p> <p>Depth: 2,870 feet (drilled depth).</p> <p>Progress: Preparing to pull screen.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Status / Production: Awaiting workover to repair gravel pack.</p>

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Well name	Working interest	Current status and progress since last announcement
West Schenck B #103	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,181 feet (drilled depth).</p> <p>Progress: Well has been put on intermittent pump and is currently producing approximately 31 BOPD.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 17</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: Texas Railroad Commission initial potential report is being filed with a flowing test of 78 BOPD on 14/64 choke. The well is currently flowing at approximately 31 BOPD.</p>
Hill #202	100%	<p>Status: Evaluating mud blockage.</p> <p>Depth: 1,719 feet (drilled depth).</p> <p>Progress: Problems were experienced with lost mud in hole. Currently evaluating a way to disperse mud from zone. Swabbing was not successful due to clogging from mud.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 10</p> <p>Log / Core confirmed oil pay zones: 3</p> <p>Status / Production: Considering other option to combat mud blockage.</p>
West Schenck B #101	100%	<p>Status: Workover almost completed.</p> <p>Depth: 3,570 feet (drilled depth).</p> <p>Progress: Well resumed pumping after workover. Pump experienced blockage from debris. Pump was pulled and replaced and is about to recommence pumping as at report time.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 5</p> <p>Production: About to commence pumping after workover.</p>
Blakely #206	100%	<p>Status: Under workover.</p> <p>Depth: 2,771 feet (drilled depth).</p> <p>Progress: Well sanded up. In process of gravel packing and putting on pump.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 12</p> <p>Log / Core confirmed oil pay zones: 6</p> <p>Production: Under workover.</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 #72	100%	<p>Status: Pumping oil</p> <p>Depth: 3,450 feet (drilled depth).</p> <p>Progress: Well screened and gravel packed and is now pumping.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 10</p> <p>Production: Pumping oil at 5 BOPD.</p>
Gordon #228	100%	<p>Status: Awaiting electricity.</p> <p>Depth: 4,163 feet (drilled depth).</p> <p>Progress: When electricity connected (expected before April 8th 2011), well will begin pumping.</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: Yet to commence production.</p>
Gordon #229	100%	<p>Status: Awaiting electricity.</p> <p>Depth: 4,118 feet (drilled depth).</p> <p>Progress: When electricity connected (expected before April 8th 2011), well will begin 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: Yet to commence production.</p>
Gordon #225	100%	<p>Status: Awaiting electricity.</p> <p>Depth: 4,204 feet (drilled depth).</p> <p>Progress: When electricity connected (expected before April 8th 2011), well will begin pumping.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 13</p> <p>Log / Core confirmed oil pay zones: 7</p> <p>Production: Yet to commence production.</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 #231	100%	<p>Status: Perforating.</p> <p>Depth: 4,398 feet (drilled depth).</p> <p>Progress: A workover rig is currently in the process of perforating the well.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 13</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: Yet to commence production.</p>
Gordon #233	100%	<p>Status: Flowing oil.</p> <p>Depth: 4,660 feet (drilled depth).</p> <p>Progress: Well is flowing oil with 185 psi pressure on a 9/64" choke. Approximate rate is 40 BOPD.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 8</p> <p>Production: Well flowing at approximately 40 BOPD.</p>
Rice #330	100%	<p>Status: Plugged and abandoned.</p> <p>Depth: 5,020 feet (drilled depth).</p> <p>Progress: Drill pipe and collars lost in hole covering primary target zone. Drill string was unable to be retrieved. A decision was made to plug and abandon the well.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: n/a</p> <p>Log / Core confirmed oil pay zones: n/a</p> <p>Production: n/a</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.

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