

## **DRILLING PROGRESS REPORT – LONG BRANCH #55**

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) provide the following weekly update on the drilling operations at the Company's Long Branch #55 as at 15:30 hours, 25 September 2012 (US CDT).

The Long Branch #55 is the first well to be drilled by Maverick on its Edwards Reef Prospect, which is located approximately 32kms east of Georgetown, Texas, USA.

Maverick has 100% Working Interest in this well and in its Edwards Reef Prospect.

Since the last progress report, the well has been drilled ahead from 2,244 feet measured depth to 4,062 feet measured depth.

In accordance with its policy of releasing weekly drilling reports, the Company expects to issue a further drilling progress report on 3 October 2012, subject to any material events occurring in the meantime.

### **Maverick's Edwards Reef Prospect**

Maverick currently holds approximately 2,238 net acres on its Edwards Reef Prospect in Williamson County, Texas, USA.

This is an exploration prospect and not related to Maverick's developmental Blue Ridge, Boling and Nash oil producing salt dome acreage.

The Long Branch #55 is the first of a number of intended tests to be drilled by Maverick on its Edwards Reef prospect.

The primary target has been identified through internal analysis of reprocessed seismic data and is targeting the prolific Edwards Central Texas Reef Trend and other potential formations drilling to a depth of approximately 5,500 feet. The prospect is in close proximity to a known petroleum system at the Thrall Oil Field.

An Edwards formation analogy is found in the nearby Salt Flat Oil Field in Caldwell County, Texas. This field was found in 1928 with the drilling of the Sun Oil Company Malone #1, which produced at 720 BOPD. By 1957 the field had a cumulative production of 34 million barrels from 350 wells. Numerous other Edwards formation fields exist and include the deeper gas prone Word Field in Lavaca County, Texas, which has produced with in-place reserves of 890 BCFG at 13,000 feet.

# MAVERICK

DRILLING & EXPLORATION

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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.

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<b>Well Location</b>	Approximately 32kms east of Georgetown, Texas, USA
<b>Maverick's interest</b>	Maverick Drilling & Exploration Limited hold a 100% working interest in the Long Branch #55 and 100% working interest in the 2,238 net acres on the Edwards Reef Prospect.
<b>Date of progress report</b>	15:30 hours 25 September 2012 (US CDT)
<b>Permitted depth</b>	5,500 feet
<b>Current depth</b>	4,062 feet
<b>Estimated time to completion</b>	16 days
<b>Spud date</b>	11 September 2012
<b>Days since spud</b>	14 day
<b>Current target formation</b>	Edwards Central Texas Reef Trend
<b>Operations since last progress report</b>	This is the third progress report. Since the last progress report, the well has been drilled ahead from 2,244 feet measured depth to 4,062 feet measured depth and is presently being drilled ahead.
<b>Hydrocarbon indications</b>	None (none were expected at current depth)
<b>Forward operations</b>	Well will be drilled to total target depth of 5,500 feet.