

MONTHLY DRILLING REPORT OCTOBER 2011

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

DRILLING ACTIVITY HIGHLIGHTS

Blue Ridge

37 WELLS DRILLED SINCE LISTING. 33 WELLS EXPECTED TO BECOME SUCCESSFUL OIL PRODUCERS. 236 CORED OIL PAY ZONES. In the month of October 2011 Maverick finished drilling and set casing on the Zivley #172 and West Schenck #184. Another well, the Lee #61 was drilled to a total depth of 759 feet, but drilling circulation was lost at this depth and the well was plugged. One further well, the Gordon #540 was still being drilled at the time of this report.

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 October 2011.

DETAILED DRILLING ACTIVITY FOR OCTOBER 2011

Report time 17:00 hrs 2 November 2011 (US CDT).

The table below details productive wells drilled since listing.

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 #540	100%	<p>Status: Drilling ahead.</p> <p>Depth: 759 feet (permitted target depth of 4,100 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>
West Schenck #184	100%	<p>Status: Under completion.</p> <p>Depth: 3,549 feet (drilled depth).</p> <p>Progress: This well is currently being completed.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 8</p>
Zivley #172	90%	<p>Status: Pumping oil.</p> <p>Depth: 3,426 feet (drilled depth).</p> <p>Progress: Pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 6</p> <p>Log / Core confirmed oil pay zones: 3</p>
Lee #61	100%	<p>Status: Plugged.</p> <p>Depth: 759 feet (drilled depth).</p> <p>Progress: Plugged.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: n/a</p> <p>Log / Core confirmed oil pay zones: n/a</p>
Gordon #230	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,313 feet (drilled depth).</p> <p>Progress: This well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 13</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 #227	100%	<p>Status: Flowing oil.</p> <p>Depth: 3,953 feet (drilled depth).</p> <p>Progress: This well is currently flowing oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 19</p> <p>Log / Core confirmed oil pay zones: 15</p>
Gordon #226	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,015 feet (drilled depth).</p> <p>Progress: This well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 30</p> <p>Log / Core confirmed oil pay zones: 18</p>
West Schenck B #142	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,230 feet (drilled depth).</p> <p>Progress: This well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 12</p> <p>Log / Core confirmed oil pay zones: 10</p>
West Schenck B #183	100%	<p>Status: Pumping oil.</p> <p>Depth: 2,792 feet (drilled depth).</p> <p>Progress: This 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>
West Schenck B #182	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,066 feet (drilled depth).</p> <p>Progress: This well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 9</p> <p>Log / Core confirmed oil pay zones: 4</p>
Santa Rosa #511	100%	<p>Status: Pumping oil.</p> <p>Depth: 3,290 (drilled depth).</p> <p>Progress: This well is currently pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 5</p> <p>Log / Core confirmed oil pay zones: 2</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 #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>
Zivley #177	90%	<p>Status: Pumping oil</p> <p>Depth: 4,023 feet (drilled depth).</p> <p>Progress. : This well is currently pumping oil</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil pay zones: 9</p>
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>
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>
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>
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>

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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: 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>
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>
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>
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>
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>
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>

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Well name	Working interest	Current status and progress since last announcement
West Schenck B #101	100%	<p>Status: Flowing oil</p> <p>Depth: 3,570 feet (drilled depth).</p> <p>Progress: The well is currently flowing oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 11</p> <p>Log / Core confirmed oil pay zones: 5</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>
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>
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>
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>
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>

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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: 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>
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>
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>
Blakely #204	100%	<p>Status: Plugged</p> <p>Depth: 2,779 feet (drilled depth).</p> <p>Progress: Plugged</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 9</p> <p>Log / Core confirmed oil pay zones: 4</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>

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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.