

MONTHLY DRILLING REPORT DECEMBER 2011

The Directors of Maverick Drilling & Exploration Limited (ASX: MAD) are pleased to report on the group's December 2011 drilling activity. This December 2011 monthly drilling report will be the last monthly drilling report released by Maverick following its reclassification for ASX reporting purposes to a mining producing entity effective from 1 January 2012.

DRILLING ACTIVITY HIGHLIGHTS

Blue Ridge Dome

45 WELLS DRILLED SINCE LISTING. 41 WELLS EXPECTED TO BECOME SUCCESSFUL OIL PRODUCERS. 280 CORED OIL PAY ZONES. In the month of December 2011 Maverick finished drilling and set casing on the Gordon #551, West Schenck #185, West Schenck #139 and West Schenck #135.

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 December 2011.

DETAILED DRILLING ACTIVITY FOR DECEMBER 2011

Report time 16:00 hrs 3 January 2012 (US CST).

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
West Schenck #135	100%	Status: Pumping oil. Depth: 2,549 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 9 Log / Core confirmed oil pay zones: 4
West Schenck #139	100%	Status: Pumping oil. Depth: 2,887 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 5 Log / Core confirmed oil pay zones: 3
West Schenck #185	100%	Status: Pumping oil. Depth: 3,384 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 11 Log / Core confirmed oil pay zones: 9
Gordon #551	100%	Status: Pumping oil. Depth: 4,482 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 16 Log / Core confirmed oil pay zones: 9
West Schenck #141	100%	Status: Pumping oil. Depth: 3,329 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 4 Log / Core confirmed oil pay zones: 1
Gordon #546	100%	Status: Under completion. Depth: 4,128 feet (drilled depth). Progress: Under completion. Log / Core confirmed zones with presence of hydrocarbons: 10 Log / Core confirmed oil pay zones: 6

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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 #136	100%	Status: Pumping oil. Depth: 2,857 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 8 Log / Core confirmed oil pay zones: 6
Gordon #540	100%	Status: Pumping oil. Depth: 3,847 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 9 Log / Core confirmed oil pay zones: 6
West Schenck #184	100%	Status: Pumping oil. Depth: 3,549 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 11 Log / Core confirmed oil pay zones: 8
Zivley #172	90%	Status: Flowing oil. Depth: 3,426 feet (drilled depth). Progress: Flowing oil. Log / Core confirmed zones with presence of hydrocarbons: 6 Log / Core confirmed oil pay zones: 3
Gordon #230	100%	Status: Under recompletion. Depth: 4,313 feet (drilled depth). Progress: Under recompletion. Log / Core confirmed zones with presence of hydrocarbons: 15 Log / Core confirmed oil pay zones: 13
Gordon #227	100%	Status: Pumping oil. Depth: 3,953 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 19 Log / Core confirmed oil pay zones: 15
Gordon #226	100%	Status: Flowing oil. Depth: 3,015 feet (drilled depth). Progress: Flowing oil. Log / Core confirmed zones with presence of hydrocarbons: 30 Log / Core confirmed oil pay zones: 18

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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 #142	100%	Status: Pumping oil. Depth: 3,230 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 12 Log / Core confirmed oil pay zones: 10
West Schenck B #183	100%	Status: Pumping oil. Depth: 2,792 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 12 Log / Core confirmed oil pay zones: 4
West Schenck B #182	100%	Status: Pumping oil. Depth: 3,066 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 9 Log / Core confirmed oil pay zones: 4
Santa Rosa #511	100%	Status: Pumping oil. Depth: 3,290 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 5 Log / Core confirmed oil pay zones: 2
West Schenck B #114	100%	Status: Pumping oil. Depth: 4,070 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 13 Log / Core confirmed oil pay zones: 8
Zivley #177	90%	Status: Pumping oil. Depth: 4,023 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 15 Log / Core confirmed oil pay zones: 9
Lee #73	100%	Status: Under recompletion. Depth: 4,268 feet (drilled depth). Progress: Under recompletion. Log / Core confirmed zones with presence of hydrocarbons: 8 Log / Core confirmed oil pay zones: 5

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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
Santa Rosa #43	100%	Status: Awaiting recompletion. Depth: 1,710 feet (drilled depth). Progress: Awaiting recompletion. Log / Core confirmed zones with presence of hydrocarbons: 9 Log / Core confirmed oil pay zones: 5
Lee #70	100%	Status: Pumping oil. Depth: 3,040 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 10 Log / Core confirmed oil pay zones: 9
Gordon #233	100%	Status: Awaiting recompletion. Depth: 4,660 feet (drilled depth). Progress: Awaiting recompletion. Log / Core confirmed zones with presence of hydrocarbons: 11 Log / Core confirmed oil pay zones: 8
Gordon #231	100%	Status: Pumping oil. Depth: 4,398 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 13 Log / Core confirmed oil pay zones: 8
Gordon #225	100%	Status: Pumping oil. Depth: 4,204 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 13 Log / Core confirmed oil pay zones: 7
Gordon #229	100%	Status: Pumping oil. Depth: 4,118 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 22 Log / Core confirmed oil pay zones: 6 plus 2 cored gas productive

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Well name	Working interest	Current status and progress since last announcement
Gordon #228	100%	Status: Pumping oil. Depth: 4,163 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 14 Log / Core confirmed oil pay zones: 9 plus 1 cored gas productive
Lee #72	100%	Status: Pumping oil. Depth: 3,450 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 15 Log / Core confirmed oil pay zones: 10
Blakely #206	100%	Status: Pumping oil. Depth: 2,771 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 12 Log / Core confirmed oil pay zones: 6
West Schenck B #101	100%	Status: Pumping oil. Depth: 3,570 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 11 Log / Core confirmed oil pay zones: 5
Hill #202	100%	Status: Pumping oil. Depth: 1,719 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 10 Log / Core confirmed oil pay zones: 3
West Schenck B #103	100%	Status: Pumping oil. Depth: 4,181 feet (drilled depth). Progress: Pumping oil. Log / Core confirmed zones with presence of hydrocarbons: 17 Log / Core confirmed oil pay zones: 8

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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 #207	100%	<p>Status: Pumping oil.</p> <p>Depth: 2,870 feet (drilled depth).</p> <p>Progress: 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: 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: 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 #108	100%	<p>Status: Pumping oil.</p> <p>Depth: 4,691 feet (drilled depth).</p> <p>Progress: 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: 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: Pumping oil.</p> <p>Log / Core confirmed zones with presence of hydrocarbons: 15</p> <p>Log / Core confirmed oil productive pay zones: 6</p>
Hill #201	100%	<p>Status: Pumping oil.</p> <p>Depth: 1,965 feet (drilled depth).</p> <p>Progress: 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.