



Maverick Drilling International Limited (formerly White Sands Petroleum Limited) ACN 110 411 428
(Receivers Appointed) (Subject to Deed of Company Arrangement)
Level 21, 123 Eagle St
Brisbane, QLD 4000

Web: www.whitesandspetroleum.com

1 October 2007

ASX ANNOUNCEMENT

Capital Raising

The Directors and Proposed Directors advise that to date funds have not been received from the substantial investor to satisfy the commitment given. This investor continues to experience delays in transferring the funds but continues to acknowledge the commitment and advises that funds will be transferred imminently. Their expectation is that funds will arrive in the next few days.

However, as foreshadowed in the previous release, the Directors and Proposed Directors will now initiate the process of returning funds raised under the Prospectus, a process that is expected to take a few days.

If funds from the substantial investor is received prior to the cheques being available to be sent to investors the Directors and Proposed Directors intend to proceed to reinstatement as soon as possible.

Yours faithfully

Roger Clarke
Chairman

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