



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

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16 October 2007

ASX ANNOUNCEMENT

Further to our announcement yesterday, the Directors confirm that the funds committed by a substantial investor (required to satisfy the minimum subscription) have not been received as of noon today. Accordingly, the Share Sale Agreement with the vendor of Maverick Drilling Company (**MDC Vendor**) is terminated.

As a result, the proposed recapitalizations and reinstatement of the Company on the ASX will not proceed as anticipated. The Directors have initiated the process to refund the application monies of all persons who subscribed under the prospectus and information memorandum (for US investors). The Directors anticipate that the Deed Administrator will make a further announcement in due course regarding the implications of this on the Deed of Company Arrangement.

Roger Clarke

Chairman

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