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REPORT TO CREDITORS

OF

MAVERICK DRILLING INTERNATIONAL LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
A.C.N. 110 411 428

FORMERLY

WHITE SANDS PETROLEUM LTD

I refer to my previous Report to Creditors dated 22 October, 2007 and the meeting of creditors held on 30 October, 2007.

The meeting of creditors on 30 October, 2007 was convened to consider the termination of the Deed of Company Arrangement ("DOCA") and placing the company in Liquidation as the recapitalisation and relisting of the company on the ASX was abandoned after the inability to raise sufficient capital. That meeting was adjourned for a period of up to 28 days to provide time to consider other alternatives which may provide creditors with a better return than placing the company in Liquidation.

Since the abovementioned meeting of creditors, I sought offers or proposals for the acquisition of the company shell.

The purpose of this report is to:

i) provide to creditors details of the proposals received for a variation of the DOCA (based on the recapitalisation of the public company shell);
ii) provide to creditors the Deed Administrators opinion on whether creditors ought to accept any of the proposals or whether the company ought to be placed into Liquidation;
iii) Reconvene the meeting of creditors adjourned on Tuesday, 30 October, 2007 at 11am to Tuesday, 27 November, 2007 at 11am .

This report is provided under the following headings:

1. **VARIATION OR TERMINATION OF THE DOCA;**
2. **ASIC REQUIRED DISCLOSURE IN RELATION TO CREDITORS' TRUST;**
3. **DIVIDEND PROSPECTS;**
4. **RECEIPTS AND PAYMENTS;**
5. **MEETING OF CREDITORS (RECONVENED) ;**
6. **STATEMENTS PURSUANT TO SECTION 439A(4)(b) OF THE CORPORATIONS ACT**

1. VARIATION OR TERMINATION OF DOCA

1.1 Proposals for a variation of the DOCA

Since the meeting of creditors I have received five(5) proposals for a variation of the DOCA which are summarised in Annexure A attached. Note: Dalgety withdrew their proposal.

On Friday, 16 November, 2007, I wrote to all of the proposers to submit their best offer. The offers outlined are the amended proposals.

All the proposals have a number of preconditions common to all which are summarised as follows:

i) Creditors pass a resolution voting for the proposal and the variation to the DOCA;
ii) The Bank of Queensland Ltd releasing its security over the company;
iii) Shareholders pass the necessary resolutions approving the proposed restructuring;
iv) The ASX relist the company without recompliance with chapters 1 & 2;
v) Successful recapitalisation

The three (3) last preconditions above are considered to be matters that the offerors must arrange and resolve. It is the first two (2) preconditions that the creditors have the power to control.

1.2 Deed Administrators' opinion on proposals to vary the DOCA

The proposal which provides the potential for a better and more certain return to creditors is in my opinion the offer that provides the highest cash component and where the offeror has the ability to complete the transaction (i.e. the acquirer has experience in successfully recapitalising company shells).

The proposal that meets these criteria is in my opinion the proposal from Trident Capital, in that it provides the highest cash component and the funds are payable on satisfaction of the preconditions. Trident propose to pay $1,500,000 subject to the five (5) preconditions being met as detailed in 1.1 above to a creditors' trust to be distributed to creditors. The proposal provides for the company to retain Reid's Dome (PL231) with other assets including the rig and potential actions being transferred to a creditors' trust. I have discussed the proposals with the Bank and it supports the Trident proposal.

1.3 Proposed distribution of consideration from recapitalisation

Attached at Annexure B is a summary of the situated position in the event that the suggested split up, as put by BOQ is approved by creditors. Note that the costs and expenses as detailed have not been agreed to by the BOQ as of the date of this report.

1.4 Bank of Queensland Ltd ("BOQ") – release of security

The BOQ holds a fixed and floating charge over the assets of the company and has recently lodged a proof of debt claim for approximately $3.7 million (prior to the auction of the rig and equipment).

The BOQ has advised that the auction did not achieve a sale of the rig. The other plant and equipment sold for approximately $970,000 before realisation costs. There are some minor items yet to sell (approximately $20,000).

Based on recent letters from the bank's lawyers, BOQ considers that it has a fixed charge over any consideration or proceeds from a recapitalisation of the company and that it will not agree to release its security unless it receives the majority of the proceeds of the funds pursuant to its security.

The BOQ has however, on a without prejudice basis, offered to provide from the proceeds the following:

- Up to $140,000 for the payment of priority creditors (employee entitlements) - a return of 100 cents in the dollar (based on known claims – excluding Filipino workers claims - see Section 3.2 below);
- $200,000 for ordinary unsecured creditors - a return of approximately 2.6 cents in the dollar (based on total claims of $7.8 million – see Section 3.2 below).

Please note that I have not received independent advice as to whether the BOQ charge would secure the payment to the Creditors' Trust on recapitalisation of the company.

However, in order for any funds to be realised the preconditions require both the release of BOQ's charge and unsecured creditors' approval i.e. without one of those preconditions being met, no money will be available to either party.

The BOQ has advised that if the proposal from Trident is accepted by creditors but there is no agreement as to the split of the proceeds, it will maintain its security over the funds and then seek an Order from the Court to enforce its charge over the proceeds. In my view any resolution to accept the Trident or any other proposal must incorporate a predetermined allocation of the funds between BOQ, priority and unsecured creditors and the Administrators otherwise it is likely to result in unnecessary litigation to determine the break-up.

Note that it is proposed that all assets and claims, apart from Reid's Dome and any claim solely available to a liquidator (Insolvent Trading), will be transferred to the Creditors' Trust. Any claims that are solely available to a liquidator or company in liquidation will be lost.

2. ASIC REQUIRED DISCLOSURE IN RELATION TO CREDITORS' TRUSTS

In May, 2005 ASIC issued a guide for Registered Liquidators in relation to DOCA's which involve creditors trusts. The guide provides particulars of the information which ASIC deems material to creditors making an informed decision as to whether they accept the use of a creditors' trust (refer www.asic.gov.au for the full text of the Guide).
In accordance with ASIC's guide, I now provide particulars of the information that I consider is necessary for creditors to make an informed decision in whether to accept the DOCA or not:-

2.1 Creditors' Trusts

ASIC defines a creditor's trust as:-

"a mechanism used to accelerate a company's exit from external administration. To date, it has been used most commonly (but not exclusively) in connection with the rehabilitation of public companies listed on Australian Stock Exchange Ltd (ASX)."

Should creditors accept the DOCA proposal, and on approval by shareholders of the consolidation of shares and the raising of capital by Trident to satisfy the payment of $1,500,000, the Administrators and the company will execute a Trust Deed (Creditors' Trust Deed) and all of the creditors' claims will be transferred to the trust along with $1,500,000. The Trustees of the Trust will be the Administrators.

After the execution of the Creditors' Trust Deed, the DOCA will terminate and creditors will no longer have a claim against the company but will become beneficiaries of the Trust.

The Corporations Act sections and rules relating to adjudication of creditors' claims and any appeals against the Trustees' decision, priority of creditors' claims and calling of meetings (if necessary) has substantially been mirrored in the Trust Deed.

2.2 Advantages of a Creditors' Trust

In the instance of a publicly listed company, the main advantage of a creditors' Trust is that the trust aids in the acceleration of the company ceasing to be subject to a DOCA and allows the company to re-list on the ASX sooner and, in the case of Maverick, raise capital. In normal instances, should a creditor's trust not be used, the company will not be able to re-list on the ASX until such time as the conditions of the DOCA are satisfied.

By transferring creditor's claims into a trust, the company will be free from the requirement to include "Subject to DOCA" on all company documents. As a result, the company will be in a position to re-list similar to a shell company on the ASX and issue securities including shares and debenture stock/s to raise funds. The funds received from the sales of shares and securities can then be used by the company for its restructuring and, on completion of the restructuring, the continuance of operations within the company's restructured form.

Under the Trident proposal the Creditors' Trust is formed and DOCA terminated contemporaneously with the payment of the funds to the Trust.

2.3 Disadvantages of a Creditors Trust

ASIC in their guidance note advise that they view the following to be the main risks associated with the forming a creditors trust:-

"a) under the DCA (DOCA) *proposal, the DCA may be 'effectuated' and creditors' rights against the company extinguished before:*

- *i) the amount available for distribution to creditors of the company/beneficiaries of the trust has been ascertained; or*
- *ii) the trust fund has been received in full by the trustee; or*
- *iii) creditors of the company/beneficiaries of the trust have received any payment from either the deed administrator of the trustee;*

b) creditors may have less (or no) legal rights if the DCA proposal is not fully complied with by all relevant parties; and

c) creditors may agree to the proposal without being aware (or fully appreciating the implications) of these matters."

Key differences

The Creditors' Trust Deed will be prepared so that the processes and rights of creditors in most instances are subsequently equivalent to those available under a DOCA and the Corporations Act. However, there are some material differences:-

- Under common law and under the Trusts Act Queensland, creditors' rights are limited to those contained in the Trust Deed and rights available under the Trust Act. This is contrast to the rights that would be otherwise available to creditors under a DOCA and the Act;
- Under the Trust Deed, creditors' will lose their statutory right of appeal in respect to adjudication of their Proof of Debt by the Trustee. However, the Trust Deed has been drafted to give creditors a contractual entitlement to make application to the Court if they consider that their claim was wrongly rejected in full or in part by the Trustee in respect of any distribution to be made by the Trustee; and
- Termination of the DOCA will occur prior to any distribution being made to creditors under the Trust Deed. Consequently, creditors will not have the right to call a meeting to vary the DOCA.

Employees' Priority /General Employees' Entitlements and Redundancy Scheme (GEERS)

If the DOCA is approved by the creditors and a Creditors' Trust is subsequently created, the claims of employees will be extinguished and the employees will become beneficiaries of the Creditors' Trust.

Based on current GEERS guide, GEERS will not pay employee priorities under a DOCA. However, if a DOCA fails before the Creditors' Trust is formed, creditors and employees will have the option to put the company into liquidation which will allow employees to lodge claims with GEERS.

However, should the Creditors' Trust be formed, the employees' claims will become merely a claim as a beneficiary against the Trust and creditors will lose the right to resolve to put the company into liquidation. Therefore, while the priority status will be retained under the Creditors' Trust it will lose its priority status against the company. Employees will also lose their rights to claim against GEERS.

Tax Implications for the Trust

Although no professional tax advice has been sought, we are not aware of any tax disadvantages to creditors in receiving distributions from the Creditors' Trust rather than receiving payment from the company (under the DOCA) in their capacity as creditors. However, creditors should seek their own advice.

3. DIVIDEND PROSPECTS

3.1 Winding up

3.1.1 Voluntary Administrators' preliminary assessment

The likely scenario in a Liquidation of the company was set out in my report to creditors (as Voluntary Administrator) dated 1 June, 2007.

"Based on the details provided in this Report, any dividend to creditors is likely to arise from:-

1) *any excess received from the sale of the company's drilling rig after the debt as secured by the BOQ is paid;*
2) *the sale of the company's tenements at Reid's Dome, Queensland;*
3) *recovery of voidable preference payment/s made; and*
4) *an insolvent trading claim (if one is made).*

Given the initial reaction to the marketing of the rig and associated equipment and the current position with the tenements, I consider it is unlikely that sufficient amounts will be recovered for a dividend to unsecured creditors."

3.1.2 Possible claims - insolvent trading/unfair preference/debt

With respect to the actions available to a Liquidator that I identified and raised in my report dated 1 June, 2007, I confirm that my preliminary investigations revealed:

i) a possible insolvent trading claim against the directors in the order of $200,000 to $454,000;

ii) a possible unfair preference claim against Mr Don Schofield in the order of $120,000. I have now received further information to evidence that Mr Schofield was not actually owed any money by the company at the date of my appointment or when he was paid $80,000 the day before the appointment. According to the financial accounts as at 31 December, 2006, Mr Schofield is indebted to the company for $105,779. Therefore, a claim against Mr Schofield would be for a debt or breach of director's duties.

Please note that Mr Schofield also has a claim for termination of his employment contract of approximately $800,000 which includes a payout of the balance of his five (5) year contract with in excess of three (3) years to run.

3.1.3 Other possible claims

The company may have a claim against the large US investor that had committed but failed to pay the investment funds which led to the recent failed recapitalisation of the company. Such a claim would be for the loss suffered by the company as a result of the investor's non-performance. It should be noted that while the BOQ retain its security over the company's assets, the proceeds of any successful proceedings against this US investor will be caught by the charge and therefore available to meet the debts owing to the bank.

3.1.4 Funding Claims in a liquidation

In the event of the Liquidation of the company, as the assets of the company are secured to the BOQ, there are no funds or assets available to undertake the required investigations to assess the validity and prospects of the possible claims raised above. Accordingly, it would be necessary to obtain initial funding from creditors to conduct the investigations, including the conduct of a public examination of directors and other relevant parties, to firstly ascertain if valid claims exist as outlined above, seek legal opinion on the prospects of any possible actions and if prospects are good, the capacity of the defendants to meet any judgement that may be made against them. Any ensuing litigation to recover any claims would require further funding from creditors or litigation funding. Ordinarily litigation funders deduct at least 40% of the proceeds of the litigation or settlement as well reimbursement of the costs of the litigation.

With respect to the claims against the US investor the issues are amplified by the fact that the investor resides overseas.

3.1.5 Tenements

The company currently holds a 20% interest in Reid's Dome. The annual rent is due to be paid ($4,300) and there is an Environmental Protection Act claim against the property (fence the drilling area, clean up and dry up oil spill). The cost of this is yet to be determined.

I understand that the BOQ is having Reid's Dome valued to determine if it has a realisable value.

3.1.6 Employee Entitlements

The estimated amounts owing for employee entitlements are as follows:

	$
Superannuation	44,064

Termination - employees	56,435
Termination – directors	14,500
Total	**$114,999**

3.1.7 Summary of estimated dividend – winding up

Assets	Ref	Amount $
EDM rig	1.3	Not known
Reid's Dome tenement PL231 (20%)		Not known
Chose in action – US investor	2.1.3	Not known
Possible insolvent trading claim	2.1.2	300,000
Possible claim to recover amount from Don Schofield*	2.1.2	120,000
Total Assets		**Not known**
Less:		
Voluntary Administrators' expenses and outlays		178,809
Voluntary Administrators' remuneration (approved)		160,721
Voluntary Administrators' remuneration (not yet approved)		28,819
Deed Administrators' expenses and outlays		29,935
Deed Administrators' remuneration (approved)		7,700
Deed Administrators' remuneration (not yet approved)		65,959
BOQ secured debt (estimated after auction proceeds applied)	1.3	2,900,000
Subtotal		**3,371,943**
Surplus for distribution to unsecured creditors		Not known
Priority unsecured creditors (estimated)**	2.2	114,999
Ordinary unsecured creditors	2.2	7,823,505
Sub Total		**7,938,504**
Estimated dividend to priority and ordinary unsecured creditors		**Not Known**

* Subject to Mr Schofield having assets to recover.

** Former employees may be able to make a claim against the General Employee Entitlement Redundancy Fund ("GEERS") in respect of unpaid employee entitlements (excluding compulsory superannuation contributions) in the event that the company is placed into liquidation.

3.2 Estimated Return under DOCA (assuming BOQ allocation)

As stated in Section 1.3 above, if all of the preconditions are met, under the recommended proposal from Trident Capital the funds available for creditors, as proposed by the BOQ, will be a maximum of $140,000 for priority creditors and $200,000 for unsecured creditors. If these funds are received into the Creditor's Trust, the estimated return to unsecured creditors is estimated to be as follows:

priority creditors (employee entitlements) *	100 cents in the dollar
ordinary unsecured creditors **	2.6 cents in the dollar

*It should be noted that I have received claims from employees of Supply Oilfield Services Inc ("SOS") totalling approximately $601,970 and these claims are based on unpaid incentive bonuses. SOS provided labour hire services to the company utilising Filipino workers and the company agreed to pay these bonuses to the Filipino workers. Some of these employees may be claiming to be employees of the company and not SOS. My investigations indicate the Filipino workers are not employees of the company and therefore are not entitled to claim priority status as employees of the company.

** based on total creditors of $7,800,000 being calculated by the amounts for creditors in the Report as to Affairs of Mr Schofield but adjusted upwards if claims or proof of debts are higher. Note the BOQ will not prove for the balance of its debt.

4. RECEIPTS AND PAYMENTS

Attached hereto is a statement of receipts and payments of the administration from 20 December 2007 to 19 November 2007.

5. MEETING OF CREDITORS (RECONVENED)

5.1 Details of Meeting

The adjourned meeting of creditors held on 30 October 2007 has been reconvened and will be held on **Tuesday 27 November 2007 at 11:00am** at the offices of JCJ Partners Pty Ltd, Level 4, 370 Queen Street, Brisbane Qld 4000. For your information, I enclose:-

- Notice of Meeting - Form 529;
- Entitlement to Vote;
- Appointment of Proxy - Form 532 (please note that proxies submitted and allowed for voting at the meeting on 30 October 2007 will also be entitled to vote and need not submit another proxy form;
- Formal Proof of Debt - Form 535. Please note another Proof of Debt **will not** be required if you have already completed and forwarded one to this office.

If you have not previously submitted a Proof of Debt form, please complete the form and attach relevant copies of documentation such as invoices and statements to support your claim and return it to my office. If you wish to attend at the meeting, then please also submit the attached Proxy form to my office prior to the meeting. Telephone conference facilities will be available at the meeting. You must advise my office twenty-four (24) hours prior to the meeting if you wish to participate in the meeting by telephone conference.

5.2 Approval of remuneration

5.2.1 Voluntary Administrators' remuneration

At the meeting of creditors on 8 June 2007, creditors approved the remuneration of the Administrators in the amount of $160,721.00 for the period 20 December 2006 to 26 June 2007. Of that amount $44,000.00 was estimated to be incurred during the period 26 May, 2007 up to the meeting of creditors on 8 June, 2007.

I have reviewed the actual amount of fees incurred for the voluntary administration period (20 December 2006 to 26 June 2007) and the total fees incurred are $189,539.90.

The actual fees incurred were higher than estimated due to the following matters:-

- Dealing with the BOQ (prior to the appointment of the Receivers) in regard to the costs of care, preservation and protection incurred by the Administrators and dispute with regard to the priority of the payment of these costs;
- Obtain advices and communications with my lawyers concerning the Administrators' lien for costs of care, preservation and protection;
- Dealing with the BOQ's Receivers concerning their appointment, obtaining possession of fixed assets including access to PL 231; and
- Additional investigations to complete Report to Creditors.

No fees have been paid to the Administrators as there have been no funds in this administration, all funds being allocated and paid towards the cost of maintaining the company's assets which are secured to the BOQ and for other administration costs.

I do not propose to seek the approval of the additional fees incurred in the amount of $28,819 in respect of the proposal.

5.2.2 Deed Administrators' remuneration incurred

I estimated that fees of only $7,700.00 would be incurred for the period of the administration of the Deed on the basis that:

- the Deed is unlikely to be in existence for a substantial period of time;
- my involvement in shareholders' meetings will be minimal.

At the meeting of creditors on 8 June 2007, creditors approved the estimated remuneration of the Deed Administrators in the amount of $7,700.00 for the period of the administration of the Deed.

I have reviewed the actual amount of fees incurred for the Deed administration period (27 June 2007 to 16 November 2007) and the total fees incurred are $70,797.00. The additional fees incurred are attributed to:

- the DOCA period is significantly longer than anticipated with the delay and ultimate failure of the recapitalisation;
- dealing with the BOQ, its Receivers and facilitating the Receivers access to and possession of the secured assets;
- dealing with the auditors re audit of company's 2006 and 2007 accounts;
- dealing with shareholder funds and all other issues in the recapitalisation of the company.

Again I do not propose to seek approval of those fees in respect to the proposal.

5.2.3 Deed Administrators' Future Remuneration

I also expect to incur further remuneration for the period 17 November, 2007 to the reconvened meeting of creditors and to the execution of the Creditor's Trust. I estimate that fees of $16,500 inclusive of GST will be incurred.

A summary of anticipated work done or to be undertaken up to the meeting of creditors/up to the execution of the DOCA (if accepted) is as follows:-

- Dealing with and settling the terms of the proposal for the variation of the DOCA including meeting and communications with the BOQ/Receivers;
- Finalising this Report to Creditors;
- Telephone and correspondence with creditors and shareholders;
- ASX;
- EPA;
- PL231 stakeholders ;
- Preparation for the meeting of creditors;
- Holding the reconvened meeting of creditors;
- Lodgement of statutory documents with the ASIC;
- Communications with directors and former employees;

5.2.4 Trustees' remuneration - Creditors' Trust

A summary of the anticipated work to be undertaken if the variation to the DOCA is approved by creditors and the amended Creditor's Trust is executed, is as follows:-

- Receive consideration/funds from the company
- Call for claims from creditors;
- Adjudicate on these claims;
- Deal with any disputed or uncertain claims and obtain legal advices, if required;
- Report to creditors/beneficiaries as necessary;
- Deal with enquiries;
- Distributions to creditors/beneficiaries of the Trust.
- Telephone attendances and meetings with solicitors and directors.

- Execution of the Creditors' Trust and Contributions Agreement.
- Reporting to creditors pursuant to the terms of the Trust Deed.
- Telephone attendances with creditors and other interested parties.
- Finalisation of DOCA and notifying ASIC.

I propose to seek approval to a limit of $55,000 (including GST) for the amount set out in 5.2.3 and to act as Deed Administrator and Trustee on the basis that there is no litigation associated with creditors' claims or rights of creditors in respect to the distribution of funds.

I however reserve my rights to seek further approval if my costs exceed the amount approved in the event of unforseen circumstances.

5.2.5 Liquidators' Remuneration

In the event that the creditors resolve that the company be wound up, the Liquidators are entitled to receive payment of remuneration as a priority. These costs are subject to approval by creditors or by the Court. I do not propose to seek approval of Liquidator's remuneration at this time and will defer that to a further meeting of creditors if the company's creditors resolve to wind up the company.

6. STATEMENTS PURSUANT TO SECTION 439A(4)(b) OF THE CORPORATIONS ACT

Pursuant to Section 439C of the Corporations Act, at a meeting convened under Section 439A, creditors may resolve one of the following:-

a. that the company executes a Deed of Company Arrangement; or
b. that the administration should end; or
c. that the company be wound up.

6.1 Variations to Deed of Company Arrangement

Trident Capital has put forward a proposal to recapitalise the company. That proposal comprises a payment of $1,500,000 (subject to the preconditions already outlined) that will be paid to a Creditors' Trust to be distributed to creditors.

In my view the amount of $1,500,000 is the best outcome for creditors generally as there is little likelihood of any recovery in liquidation given that there are no funds to pursue the claims and the priority and secured claims would be such that there is little or no prospect for a return to unsecured creditors. Assuming the BOQ allocation is accepted it will provide a better return than liquidation.

However, the split up of the amount between secured, priority, unsecured creditors and the Administrators has not been resolved at this stage. It is my view that any resolution to accept the variation of the Deed on the basis of the Trident offer should have a predetermined allocation of the funds between secured creditors, priority and unsecured creditors and the Administrators in order to eliminate any future litigation costs concerning creditors' priority and rights.

6.2 Administration to End

Given that the company is now insolvent (i.e. it is unable to meet all its liabilities as and when they fall due), it is my opinion that it would **NOT** be in the interests of creditors for the administration to end.

6.3 Winding up of the Company

The majority of the fixed assets have now been sold and the rig appears to have a limited value. The bank still has a significant debt owing by the company after realisation of the majority of assets. Similarly, the interest of the company in various tenements are unlikely to be of significant value due to their unproven resource value.

Accordingly, I anticipate that the likely scenario in liquidation is that creditors will not receive any return.

Given the proposal, as outlined in the Report, provides a better potential return than liquidation, I do not recommend that creditors resolve to wind up the company.

In summary I recommend that creditors resolve to accept the Trident proposal, subject to an agreed allocation of the funds payable by Trident.

Should you have any queries, please contact Mr Eric Leeuwendal of this office.

Dated this 20th day of November, 2007

Gerald T. Collins
Deed Administrator

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ENTITLEMENT TO VOTE

REGULATION 5.6.23 CREDITORS WHO MAY VOTE

5.6.23(1) [When creditor may vote]. A person is not entitled to vote as a creditor at a meeting of creditors unless:-

(a) his or her debt or claim has been admitted wholly or in part by the Liquidator or Administrator of a company under administration or of a Deed of Company Arrangement; or

(b) he or she has lodged, with the Chairperson of the meeting or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:

(i) those particulars; or
(ii) if required – a formal proof of the debt or claim.

5.6.23(2) [Debts in respect of which creditor may not note] A creditor must not vote in respect of:-

(a) an unliquidated debt; or
(b) a contingent debt; or
(c) an unliquidated or a contingent claim; or
(d) a debt the value of which is not established;

unless a just estimate of its value has been made.

5.6.23(3) [Bills of exchange, etc] A creditor must not vote in respect of:-

(a) a debt or a claim on or secured by:

(i) a bill of exchange; or
(ii) a promissory note; or
(iii) any other negotiable instrument or security;

held by a creditor unless he or she is willing:

(b) to treat the liability to him or her on the instrument or security of a prescribed person as a security in his or her hands; or

(c) to estimate its value; and

(d) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

ANNEXURE A

Maverick Drilling International Ltd (subject to DOCA)(Receivers Appointed)

Formerly White Sands Petroleum Ltd

Summary of proposals in response to request for final offers

offeror	consideration		funded by	conditions to payment summary	s/holding	s/holding	proposed	poss share cap
	cash	shares			current	after consldn	new shares	after (pre options)
Trident Capital P/L	1,500,000		issue of shares and options to Trident and capital raising	*standard conditions	49,181,667	16,393,889	380,000,000	396,393,889
				capital raising of at least $2.6 million				
				consolidation shares/options 1 for 3		4.14%	95.86%	100%
Ascent Capital Holdings P/L syndicate	1,250,000		issue of shares and options to Ascent and capital raising	*standard conditions	49,181,667	24,590,834	425,000,000	449,590,834
		25 million shares with put/call option gteed $250k	cash re put/call option to sell shares to Ascent at 1cent or issue of shares to trustee/creditors trust	indep environmental assessment EPA issues - reids dome		5.47%	94.53%	100%
				indemnity from deed Administrator costs >$50k EPA issues reids dome				
total	1,250,000	250,000		consolidation shares/options 1 for 2				
Romfal Corporate Syndicate	1,300,000		capital raisings/underwritten by romfal	*standard conditions	49,181,667	19,672,667	330,000,000	349,672,667
				consolidation shares/options 1 for 2.5				
						5.63%	94.37%	100%
MRK Acquisition Trust	1,200,000		$500,000 cash at settlement	*standard conditions				
			3,500,000 shares underwritten	consolidation shares/options 1 for 5	49,181,667	9,836,333	310,000,000	319,836,333
			to 20c ($700,000)					
						3.08%	96.92%	100%
			JCJ fees and disbursemets					
			limited to $300,000 now & future					
* standard conditions	creditors resolution							
	ASX relisting w/out recomply chaps 1 and 2/Chap 11 not invoked							
	shareholder approval							
	release of BOQ security							
	BOQ bound by reconstruction deed/vote in favour							
	directors positions replaced							
	release/compromise of debts/liabilities under DOCA							
	retain PL231 in company							

ANNEXURE B

Maverick Drilling International Ltd (subject to DOCA)(Receivers Appointed)				
Formerly White Sands Petroleum Ltd				
Dividend Estimate		**BOQ position**		
		$		
Trident proposal		1,500,000		
Fees incurred **				
Administrator - incurred	$ 189,539.90			
- approved	$ 160,721.00	160,721		
Deed Admin - incurred	$ 73,659.30			
- approved	$ 7,700.00	7,700		
Outlays		208,745		
Deed / creditors trust (future) fees/outlays		55,000		
Legals/Reids Dome lease renewal		15,000		
Total		447,166		
Balance available		1,052,834		
Priority creditors		114,999		
Unsecured		200,000		
Balance available for BOQ ****		737,835		
Unsecured creditors(est)	$ 7,800,000.00			
Estimated Dividend		2.6%		
** I do not propose to seek any further fee approval than has already been voted and will write off the balance				
**** The BOQ has indicated that it will agree to allow up to $140,000 for priority creditors and $200,000 for unsecured creditors				

Receipts and Payments Summary By Account:
Maverick Drilling International Ltd Formerly Trading as White Sands Petroleum Ltd

All DOCA Bank, Cash and Cash Investment Accounts: From: 27/06/2007 To: 19/11/2007

RECEIPTS

Account		Amount
Transfer from DOCA cash at Bank		25,568.01
Cash at Bank		46,559.74
Interest Income		426.12
Other Current Assets		32,181.30
Other Income		5,432.30
	Total Receipts	110,167.47

PAYMENTS

Account		Amount
Bank Charges		(268.23)
Marketing Costs		(21,631.62)
Secured Creditor		(55,000.00)
PAYG Control: PAYG Withheld (Other)		2,260.00
Wages & Salaries		(7,692.30)
	Total Payments	(82,332.15)
	Net Receipts (Payments)	27,835.32

Receipts and Payments Summary By Account:
Maverick Drilling International Ltd Formerly Trading as White Sands Petroleum Ltd

All VA Bank, Cash and Cash Investment Accounts: From: 20/12/2006 To: 26/06/2007

RECEIPTS

Account		Amount
Cash at Bank		154,887.98
Director Contributions		80,000.00
Fuel & Oil		10,292.00
Interest Income		444.06
Other Current Assets		411.55
Other Income		21,683.33
Plant and Equipment		179,210.98
	Total Receipts	446,929.90

PAYMENTS

Account		Amount
Accounting Services		(16,720.00)
Bank Charges		(315.96)
Computer Services		(1,526.00)
Freight Inwards		(825.00)
Fuel & Oil		(17,851.20)
GST Control: GST Paid (Received)		(14,161.00)
Insurance		(56,993.53)
Legal Fees		(18,684.61)
Other Expenses		(27,071.90)
PAYG Control: PAYG Withheld (Other)		30,222.00
Rent & Rates		(77,982.01)
Repairs & Maintenance		(1,250.15)
Secured Creditors (Fixed Charge Claims)		(62,919.08)
Security		(254.10)
Superannuation		(6,005.86)
Telephone & Fax		(51,608.23)
Utilities		(1,130.70)
Wages & Salaries		(96,115.56)
Withholding Tax		(169.00)
Transfer to DOCA cash at Bank		(25,568.01)
	Total Payments	(446,929.90)
	Net Receipts (Payments)	0.00

FORM 509C

Paragraph 445F(2)(a)

Corporations Act 2001

NOTICE OF RECONVENED MEETING OF CREDITORS TO VARY OR TERMINATE
DEED OF COMPANY ARRANGEMENT
MAVERICK DRILLING INTERNATIONAL LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS APPOINTED) ACN 110 411 428
FORMERLY
WHITE SANDS PETROLEUM LTD

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1. Notice is given that the reconvened meeting of the creditors of the company will be held at the offices of JCJ Partners Pty Ltd , Level 4, 370 Queen Street, Brisbane Qld 4000 on 27 November 2007 at 11am.

2. The purpose of the meeting is to consider and vote on the following resolutions:-

   (i) That the proposal for a variation to the Deed of Company Arrangement be accepted; or
   (ii) That the Deed of Company Arrangement be terminated; or
   (iii) That the Deed of Company Arrangement be terminated and the company be wound up.

Dated this 19th day of November, 2007

Gerald Collins
Deed Administrator
C/- JCJ Partners Pty Ltd
Level 4, 370 Queen Street
BRISBANE QLD 4000

A.C.N.: 110 411 428

FORM 535

Subregulation 5.6.49(2)

Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint & Several Deed Administrator of

MAVERICK DRILLING INTERNATIONAL LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS APPOINTED)

FORMERLY

WHITE SANDS PETROLEUM LIMITED

This is to state that the company was on (1) 20 December, 2006 and still is, justly and truly indebted to
(2) Insert Creditor Name:

for dollars and cents.

Particulars of the debt are:

Date	Consideration (state how the debt arose)	GST $	Total Amount Including GST $	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (3)

Date	Drawer	Acceptor	Amount $	Due Date

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Dated this day of , 20 .

Signature:
Name & Occupation:
Address:
Telephone No:

(1) Date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
(2) Full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
(3) Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.
* Do not complete if this proof is made by the creditor personally.

31055/04/010PROOF/JJE

A.C.N. 110 411 428

FORM 532

Regulation 5.6.29

Corporations Act 2001

APPOINTMENT OF PROXY

*I/We (1)
of (2)
a creditor/member of **MAVERICK DRILLING INTERNATIONAL LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (RECEIVERS APPOINTED) FORMERLY TRADING AS "WHITE SANDS PETROLEUM LTD"**
appoint (3)
or in his/her absence (3)
as *my/*our *general/*special proxy to vote at the Reconvened Meeting of Creditors to be held on **Tuesday, 27 November, 2007** or at any adjournment of that meeting (5).

Dated this day of 20

....
Signature

CERTIFICATE OF WITNESS (6)

(Complete only if the person giving the proxy is **blind** or **incapable of writing**)

I, (7) of (2)
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated this day of , 20

Signature of Witness:

Description:

Place of Residence:

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*	Omit if inapplicable.
(1)	If a firm, strike out "I" and set out the full name of the firm.
(2)	Address.
(3)	Name, address and description of person appointed.
(4)	Date.
(5)	If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.
(6)	The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.
(7)	Name.

NOTE: If a corporate entity is the creditor/member, it will need to appoint an individual as a proxy to be represented at the meeting and be entitled to vote.

31055/04/014PROXY