Listing Condition 2.5

Maverick Drilling International Limited
Updated Pro-forma Balance Sheet

The updated pro-forma balance sheet of Maverick Drilling International Limited appears as follows:

PROFORMA BALANCE SHEET

	Notes	Unaudited 30 June 2007	Proforma Post-Proposal (no options exercised)
Current Assets			
Cash assets	1	25,663	1,354,253
Receivables	2	172,736	-
Other	2	21,434	-
Total Current Assets		**219,833**	**1,354,253**
Non Current Assets			
Property, plant and equipment	3	92,975	-
Exploration and evaluation expenditure	4	-	-
Security deposit	5	60,000	-
Money held on trust	6	46,931	-
Total Non Current Assets		**199,906**	**-**
Total Assets		**419,739**	**1,354,253**
Current Liabilities			
Payables	7	4,911,804	-
Non-interest bearing liability	7	1,178,120	-
Total Current Liabilities		**6,089,924**	**-**
Non Current Liabilities			
Interest-bearing liabilities	8	3,101,306	-
Total Non Current Liabilities		**3,101,306**	**-**
Total Liabilities		**9,191,230**	**-**
Net Assets		**(8,771,491)**	**1,354,253**

Equity			
Contributed equity	9	10,466,915	1,151,067
Reserves		203,186	203,186
Accumulated losses	10	(19,441,592)	-
Total Equity		(8,771,491)	1,354,253
Number of shares on issue[(1)]			396,394,020
Value per share			0.342 cents

[(1)] Number of shares post-Recapitalisation Proposal per **Section 1.7** of the Prospectus.

Notes:

1 Cash assets

The reconciliation of the cash balance is set out below:

	$
Opening balance	25,663
Assumed by secured creditor	(25,663)
Issue of new shares to Trident Capital	600,000
Issue of new shares pursuant to a Prospectus	2,600,000
Payment to the Deed Administrators	(258,970)
Payment to establish Secured Trust Fund (for the sole benefit of the Bank of Queensland) and trust fund set up	(901,030)
Payment to establish Unsecured Trust Funds (see Note 7 below)	(340,000)
Repayment of amounts owing to Trident Capital in relation to costs incurred on the Recapitalisation Proposal	(345,747)
Closing balance	1,354,253

2. Current receivables and other assets

The current receivables and other assets are not being taken over as part of the Recapitalisation Proposal.

3. Property, plant and equipment

Property, plant and equipment are not being taken over as part of the Recapitalisation Proposal.

4. Exploration and evaluation expenditure

The Company is retaining its 20% interest in the Reid's Dome Tenement. However, the value of this interest is unknown and for the purposes of this Proforma no value has been determined for this asset.

5. **Security deposit**

The security deposit related to the Reid's Dome Tenement has been repaid to the other owner of the tenement.

6. **Money held on trust**

The nature of this asset is unclear and has an assumed value of Nil.

7. **Current payables and non-interest bearing liabilities**

These liabilities are unsecured and have been extinguished by the establishment of an Unsecured Trust Fund for the sole benefit of the following:

- Unsecured creditors – an amount of $200,000 from the funds generated by the Recapitalisation Proposal is proposed to be paid to Unsecured Creditors as full and final settlement of all claims they may have against the Company.
- Priority creditors – an amount of $140,000 from the funds generated by the Recapitalisation Proposal is proposed to be paid to Priority Creditors (employees) as full and final settlement of all claims they may have against the Company.

8. Interest bearing liabilities

These liabilities comprise the secured debt owing to the Bank of Queensland. This debt will be transferred to the Secured Trust Fund (for the sole benefit of the Bank of Queensland) upon payment of the sum of $901,030 from the funds generated by the Recapitalisation Proposal.

9. Contributed equity

Contributed equity has been adjusted for the following proforma transactions:

	$
Opening balance	10,466,915
Issue of 120,000,000 new shares to Trident Capital at 0.05 cents/share	600,000
Issue of shares pursuant to the Prospectus – 260,000,000 shares at 1 cent/share	2,600,000
Reduction of capital	(12,515,848)
Closing balance	1,151,067

10. Accumulated losses

Accumulated losses have been adjusted for the following actual and proforma transactions:

	$
Opening balance	(19,441,592)
Net assumption of assets by secured creditor; transfer of debts owing to the Secured Creditor to the Secured Trust Fund and transfer of debts owing to Unsecured Creditors to the Unsecured Trust Fund	7,530,461
Payment to the Deed Administrators pursuant to the DOCA in full and final satisfaction of claims for fees and costs in relation to past work and work relating to the Recapitalisation Proposal	(258,970)
Reimbursement to Trident Capital with respect to costs paid by Trident Capital relating to the Recapitalisation Proposal	(345,747)
Reduction of capital	12,515,848
Closing balance	-