

Boomerang Oil, Inc. Provides Corporate Update

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VANCOUVER, April 25, 2014 / [Boomerang Oil, Inc.](#) (the "Company") (CSE:BOI) an emerging oil and gas exploration, production, and development company with concentration in the Permian Basin West Texas, announced today its future drilling plans including the first proposed well location of at least three new locations on the J.B. Tubb Leasehold Estate located in Ward County, Texas.

The Company confirms its intention to undertake both a well stimulation program to maximize production presently from its economic well, and additionally to prepare drill its first deep well located in the Crawar Field in Ward County. These programs are now being updated and expected to commence early this summer. Other current exploration and development plans include a small focused frac to be performed on the Glorieta formation in order to increase flow from the hard rock formation to increase reservoir fluid for production. For future development Boomerang is first targeting the Ellenburger formation on the Company's J.B. Tubb Leasehold Estate at approximately 8,300' foot depth, with capital expenditures ("CAPEX") requirements now set at approximately USD\$1.6 million.

Additionally, the Company plans to drill up to three more wells on the South 40 location pursuant to the option contained in the Participation Agreement with Success Oil Co. ("Success Oil"). The Company's first objective in respect of the South 40 is to drill the Ellenburger well. According to the Company's consultant geologists, the Ellenburger formation sets along a fault plane increasing viability noted below 6,200' and viable at approximately 8,300'-8,400' feet. The second and third target well locations are located in the Waddel formation to 7,700-7,900' foot depth, and the Wolfcamp formation at approximately 6,200' foot depth, respectively.

Jeru Morgan, the Company's operator and partner, and President of Success Oil stated:

"Both prospect wells are supported by solid well control and are targeting a minimum of 40,000 to 50,000 barrels of oil equivalent (BOE) recoverable per well, net to our interest. Each well could have at least 3-5 potentially productive zones, substantially increasing the likelihood of achieving a commercially producing well."

Dennis Alexander, CEO of the Company stated:

"We believe our business plan is mobilized and we are focusing exclusively on financing our fracing, drilling, and development plans. Our goal is to build a dynamic portfolio of oil and natural gas programs that range from seismic-supported exploration projects, to drilling locations with proved reserves, to fully producing properties. North America continues with well stimulation dominance, and the United States is the world's largest well stimulation market, accounting for about 80 percent of the global total. Meanwhile, more wells are drilled in the US than any other nation, and the US oil and gas industry has been quicker to embrace horizontal drilling and hydraulic fracturing technologies than anywhere else. We look forward to the opportunities through Boomerang to realize our full potential ahead."

ON BEHALF OF THE BOARD

Dennis Alexander
President & CEO

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This news release also includes forward-looking statements that involve a number of risks and uncertainties. The information reflects numerous assumptions as to industry performance, general business and economic conditions, regulatory and legal requirements, taxes and other matters, many of which are beyond the control of the company. Similarly, this information assumes certain future business decisions that are subject to change. There can be no assurance that the results predicted here will be realized. Actual results may vary

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