

Boomerang Oil, Inc. Announces Prep/Drilling Highlights For An Ellenburger Well to 8,300 Feet

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The Company Nearing Project Deployment Activities, Notes Major Attributes for Drilling and Future Plans

TORONTO, November 11, 2014 / [Boomerang Oil Inc.](#) (the "Company" or "Boomerang") (CSE:BOI) (FSE:0B9) is pleased to announce operations and drilling highlights and characteristics for its first Ellenburger well to 8,300 foot depth in the development of its J.B. Tubb Leasehold Estate. The Company holds interests in its South 40 project, a multiple-pay horizon lease package located in Ward and Jones Counties, Texas and part of the Sandy Hills (Tubb) strata / horizon noted as one of the highest producing Permian Basin oil fields since 1993.

As previously reported, Boomerang Oil proposed development plans are to first develop the South 40 portion of the oil and gas interests acquired beginning with an Ellenburger location at the target depth of 8,300'. The Company is now in the final stages of raising the initial proposed capital expenditure of \$1.675 million for the drilling of the proposed Ellenburger. The first well is slated to be drilled on a turnkey basis to completion by Success Oil Co., Inc. and such plans have been developed and coordinated with a host of cross coordinated research, engineering and geological analysis. The property is expected to be able to support up to 15 wells. Boomerang's operations team for the project is headed by Success Oil Co., Inc. a seasoned 23 year fully licensed and bonded Texas operator listed on file with the Texas Railroad Commission.

Highlights For the Proposed First Ellenburger Well to 8,300 Foot Drilling Depth:

- Public Records reveal an average production rate of 240+ barrels of oil per day (gross revenue interests) for certain Ellenburger wells on properties adjacent to the South 40 acreage that are currently owned by Chevron, BP and McCulloch Oil Corp. of California.

- In accordance with Reserve and Engineering studies concluded in its NI 51-101 report, the Company's interests include Net Proved Reserves of 243,000 barrels of oil equivalent as of December 31, 2013.

- Cumulative production historically noted from adjacent and nearby Ellenburger formation wells drilled in the area, including Shell, British American Oil, Sinclair, Chevron, and McCullach indicates typical potential for production of 150,000 to 200,000 barrels of oil.

Key Operational and AFE Highlights and Deployment For Drilling of the First Ellenburger Well Program:

-Upon concluding its financing, Boomerang and its operations partner, Success Oil, will commence protective and extensive site preparation. Roads to the target drill site will be constructed with rammed Earth construction elements including Caliche to provide firm waterproofing for the area location roads to the target drill site. This will help protect these roads for the heavy trucks to travel more effectively in all weather conditions.

-The Ellenburger AFE calls for initial Surface Casing to the first 500' foot depth to be approximately 13 7/8" for the protection of aquifer. An intermediate casing string to approximately 4,200' foot depth will be 9 7/8" and thereafter surface to total depth approximated at 8,300' feet, 5 1/2 " casing. This strategy will assist and help protect substantially from any potential caving and implosion during drilling activities.

-Top drilling rig, crews, and mud loggers will be utilized and supervised at the job site for the program and through the turnkey completion to the tanks.

-Boomerang, through Success Oil, has existing oil and natural gas contracts in place with Sunaco Oil, Texas which when ready is called in for pick up by trucks in the area, and for sales of natural gas through Targa Midstream via the Sandy Hills Complex Refinery approximately 4 miles from Boomerang's oil and gas leasehold interests. Natural gas metering is on the property and gas is piped to the refinery.

-Plans ahead for the Ellenburger is to prep the site for separate oil tank battery and to also separately meter for the gas output.

-Upon drilling and final at depth completion Boomerang expects first revenues to be generated from the Ellenburger to be collected from the well system in approximately 60 to 90 days.

Boomerang's Future Plans, Drilling the J.B. Tubb Field and Beyond.

Future development is planned for the Tubb prospect and the cost of expansion is estimated at \$3.6 up to \$7.0 million. Boomerang and Success Oil anticipate drilling a series of wells on the J.B. Tubb Leasehold Estate/Amoco Crawar Field South 40, and additionally plan for a fracing procedure to be performed on the Crawar #2 well. Also, Boomerang plans to complete a new discovery recently found in its Crawar #1 well on the North 40 acres of the J.B. Tubb Leasehold Estate. Toward these goals for a multiple well drilling program in the future, the following formations are currently available of which at least three are contemplated for oil & gas drilling considerations in the South 40 acreage and include: Glorietta, Upper Clearfork, Tubbs, Lower Clearfork, Wichita Albany, Wolfcamp, Detrital Zone, Devonian, Lower Permian, Waddell, and Ellenburger formations with two potential locations for Ellenburger on the South 40 and one on the North 40.

About Boomerang

The Company is an oil and gas producer engaged in the acquisition of oil and gas properties and assets principally within the United States of America. The Company is currently operating within Texas and has a compliant NI 51-101 Reserve Estimate. The Company's business model is to acquire existing oil fields with proven reserves and to rehabilitate oilfields with potentially high throughput.

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 from those represented, and those variations may be material.

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