SCOTTSDALE, AZ--(Marketwired - Jul 1, 2015) - Boomerang Oil Inc. (the "Company" or "Boomerang") (CSE: BOI) (FSE: 0B9) informed in this shareholder update on the status of the 2014 financial year and the first half of 2015.

The 2014 financial year was an intense, yet intricate year for Boomerang Oil Inc. Starting with setting the course for the merger of subsidiaries and its conclusion. We were able to secure the licenses for the exploration and exploitation of the property JB Tubb in Ward and Jones County, Texas.

In addition, the Company's shares were admitted for trading on the Canadian Securities Exchange (CSE) under the trading symbol "BOI" on April 2, 2014. The company's shares have also been admitted to trade on the Frankfurt Stock Exchange over the counter.

Falling prices for oil and gas in the second half of 2014 and thus associated pressure on all areas in the entire industry brought significant challenges to the development of our dynamic business model. The continuing fall in prices on the oil market has ultimately challenged our implementation of our business model in 2014.

There have been unexpected changes within the involved auditing firm resulted in meeting additional specifications in accordance with the regional compliance regulations which could not be complied with fully. This meant that the share for the period of examination of documents subsequently filed by us had been suspended from trading. We can rule out in any such event will be repeated as such in the future.

As ambitious growth companies, we have responded to the difficulties of the current economic situation, not least by the support of our key personnel, the field teams and our legal advisers who have been dispensing convinced our business model and waived immediate entitlement on partial compensation.

There are increasing signs of a stabilized oil and gas industry whilst conditions for economic exploitation of oil and gas deposits show much more profitable.

The management of Boomerang Oil continues to be focused on the realization of short-term and long-term objectives and is convinced that we can achieve this also in the interest of investors.

In accordance, upon success for a new plan of development and financing plan, Management of Boomerang finally expects to initiate development of its initial Ellenburger target, the start of a multi-well drilling program. The expected production volume for this first drilling target indicate upon comparison with available public records and evaluations for this formation an average gross production rate of 240+ barrels of oil per day.

Again, we thank you the shareholders for their support. We are working hard for the success of the company and its shareholders.

With best regards,
Dennis Alexander, President, Chairman and CEO
Boomerang Oil Inc.

The Company is an oil and gas producer in the acquisition of oil and gas properties and assets mainly in the United States of America. The Company is currently in Texas in operation and has a NI 51-101- compliant estimate reserve. The business model of the company is, with proven reserves to acquire existing oil fields and rehabilitate oil fields with potentially high throughput.

ON BEHALF OF THE BOARD
Dennis Alexander, President & CEO

This press release contains 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 outside the Company's control. In a similar manner, this information assumes certain future business decisions that are subject to change. There is no assurance that the results predicted here can be realized. Actual results may differ from those shown, and these differences may be significant.

Contact

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