

Boomerang Oil Announces New Oil and Gas Formation Discovered

07.07.2014 | [The Newswire](#)

VANCOUVER, July 7, 2014 - [Boomerang Oil Inc.](#) (the "Company" or "Boomerang") (CSE:BOI) (FSE:0B9) is pleased to announce an oil and gas discovery in the Crawar #1 Well in the J.B Tubb Leasehold Estate, Crawar Field, Ward County Texas. Boomerang's recent NI 51-101 engineering reports and reserve studies indicate net proved reserves of at least 243,000 barrels of oil equivalent. The current discovery has a strong potential to increase these reserves due to its initial characteristics being very similar to the Glorieta formation. The Company will first drill the proposed Ellenburger well at 8,300', then perforate this zone with goal set to bring online in the Crawar #1 of the North 40 to completion, upon which the Company anticipates it will deploy a small frac simultaneously to assist fluid flow in this sedimentary carbonate rock "dolomite rock" formation.

CEO Dennis R Alexander commented;

"We are very pleased with the finding results so far collected and in from the Crawar #1 well. The discovered resource base, excellent reservoir properties and short tie-back distance to infrastructure already in place, indicate that this epee type structure in the Crawar #1 well starting at 3,592' to 3,670' feet has all the necessary characteristics to become a commercial well. We believe this discovery will enhance reactivating the North 40 acres of the J. B. Tubb Leasehold Estate. Furthermore, there is exciting upside potential in the North 40, which needs to be further investigated. Boomerangs historical participation in J.B. Tubb Leasehold Estate is a result of the new follow up review and exploration strategy that the Company along with its partner and operator, Success Oil Co. Inc., has adopted, and a great endorsement of our team's ability to follow through on that strategy."

The oil and gas pay zone located as stated at the 3592' to 3670' foot depth is indicated and proved out by mud logs and gamma ray logs when the well was previously drilled through that zone. Samples were recovered by a certified geologist on site while the drilling activity was in progress via a mobile mud logging laboratory. Preliminary data indicates good reservoir properties.

The Company, in agreement with Success Oil Inc., has included in its development planning a production test scheduled upon completion of its planned drilling activity proposed for a new Ellenburger well located in the J.B. Tubb Estate South 40 to approximately 8,300' foot depth. As listed in the Public Records, the Ellenburger formation has an average production rate of 200-240+ barrels of oil per day (gross revenue interests) for wells on properties adjacent to the South 40 acreage that are currently owned by Chevron, BP and McCulloch Oil Corp. of California.

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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