



## PRESS RELEASE

Trading Symbol: TEX.A : TSX Venture Exchange

June 30, 2008

### TRANSFER OF EP 103 AND EP 104 TO SUBSIDIARY AND GRANT OF OPTIONS

Texalta Petroleum Ltd. ("Texalta") (TSX.V-TEX.A) has by Transfer Agreement dated May 1, 2008, assigned its one hundred percent (100%) working interest in the Georgina Basin, N.T., Australia Exploration Permits 103 and 104 to Texalta Australia Pty. Ltd., a wholly owned subsidiary of Texalta Petroleum Ltd.

Texalta is also pleased to advise that it has granted 50,000 stock options to a Sydney, Australia resident director of Texalta Australia Pty. Ltd. at an exercise price of C\$0.35 for a period of 4 years from the date of grant on June 13, 2008.

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*TEX.A is a Calgary based company engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. The company's wholly owned subsidiary, Texalta Australia Pty. Ltd. holds 100 percent working interest in two exploration permits covering in excess of 5.5 million acres of prospective land in the Georgina Basin, Northern Territory, Australia.*

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