

## NEWS RELEASE

### DEEP WELL ATTAINS NEW LISTING ON THE NEW OTCQB MARKET TIER

April 21, 2010 – 08:00 EDT

EDMONTON, ALBERTA - (Marketwire – April 21, 2010) Deep Well Oil & Gas, Inc. (“Deep Well” or “Company”) (OTCQB Marketplace: DWOG) is pleased to announce its new listing on the OTCQB marketplace. This graduation from the “Pink Sheets – Current Information” tier recognizes the progress that our Company has achieved in maintaining current and complete reporting requirements with the U.S. Securities and Exchange Commission (“SEC”). The OTCQB market tier was created to better identify over-the-counter securities that have made a substantial commitment to investor disclosure by being current with their reporting requirements to the U.S. regulators like the SEC. Deep Well is committed to continuing being a reporting company with the SEC.

Because of this new listing our investors can now view our Real -Time Level 2 quotes. To view these quotes go to our website at [www.deepwelloil.com](http://www.deepwelloil.com) and click on the “OTCQB DWOG Quote” link.

There are currently 9 wells on our land and we are continuing to evaluate the options for production available to the Company to determine the best course of action for these wells. Deep Well has submitted an application to the Alberta Government’s Energy Resources Conservation Board and is currently awaiting approval on a single well Cyclic Steam Stimulation Production Test on one of our drilled wells. The focus of our Company’s present activities is to define the heavy oil reservoir to establish reserves and to determine the best technology under which oil can be produced from the Sawn Lake project in order to initiate production and generate cash flow. Deep Well currently has a 100% working interest in 15 sections of Petroleum and Natural Gas licenses (“P&NG”) in the Peace River area of Alberta, Canada, an 80% working interest in 56 contiguous sections of Oil Sands development leases, and a 40% working interest in an additional 12 contiguous sections of Oil Sands development leases in the Peace River Oil Sands area of Alberta, Canada. Our P&NG licenses and Oil Sands development leases cover 52,505 gross acres (21,248 gross hectares).

This press release contains forward-looking statements including, without limitation, the use of proceeds of the private placement. The words or phrases “would be,” “will allow,” “intends to,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” or similar expressions are intended to identify “forward-looking statements.” Actual results could differ materially from those projected in the Company’s proposed oil and gas related business and described in this press release. The Company’s business and the realization of the results contemplated by this press release are subject to various risks, which are discussed in the Company’s filings with the SEC. The Company’s filings may be accessed at the SEC’s Edgar system at [www.sec.gov](http://www.sec.gov). Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. The Company cautions readers not to place reliance on such statements. Unless otherwise required by applicable law, we do not undertake, and we specifically disclaim any obligation, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such a statement. Deep Well Oil & Gas, Inc. (OTCQB Marketplace: DWOG - News)

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