

PRESS RELEASE

Deep Well SAGD Well Pair Successfully Completed

November 13, 2013 – 08:00 EDT

EDMONTON, ALBERTA--(Marketwire) - Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well" or "Corporation") (OTCQB Marketplace: DWOG) is pleased to announce the completion of its first Steam Assisted Gravity Drainage ("SAGD") horizontal well pair. Our joint venture partner, as operator, has successfully completed the SAGD horizontal well pair for the demonstration project at Sawn Lake, Alberta. The wells were drilled to a true vertical depth of approximately 650 meters and have a horizontal length of about 780 meters.

Work is anticipated to begin shortly on the building of the steam generation, water handling, oil-treating, water source and disposal facilities, along with pipeline tie-ins between the production facility and water source wells. Steam operations are expected to begin in early January, with first oil production anticipated in the first half of 2014.

As previously announced, Deep Well entered into a farmout agreement (the "Farmout Agreement") with MP West Canada SAS (the "Farmee"), a subsidiary beneficially owned 1/3 by Maurel et Prom and 2/3 by MPI, two listed companies based in Paris, France, to fund our share of the Alberta Energy Regulator approved SAGD Project at our Sawn Lake heavy oil reservoir in the Peace River oil sands region of Northern Alberta. The Farmee has informed us that it plans to transfer its interests in the Farmout to MP Energy West Canada Corp. In accordance with this Farmout Agreement, the Farmee has agreed to provide up to USD \$40,000,000 in funding for our portion of the costs for the Steam Assisted Gravity Drainage ("SAGD") Project, in return for a net 25% working interest in 12 sections where Deep Well has a working interest of 50%. The Farmee has since paid CDN \$12,073,513 to the operator of the SAGD Project for the Farmee's share and Deep Well's share of the initial costs of the SAGD Project.

This press release contains forward-looking statements. The words or phrases "would be," "to be," "will allow," "intends to," "will likely result," "expected," "will continue," "is anticipated," "potential," "recoverable," "estimate," "forecast," "project," "plans," or similar expressions are intended to identify "forward-looking statements." Actual results could differ materially from those projected in the Corporation's proposed oil and gas related business and described in this press release. The Corporation's business and the realization of the results contemplated by this press release are subject to various risks, which are discussed in the Corporation's filings with the SEC. The Corporation's filings may be accessed at the SEC's Edgar system at 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 Corporation 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.

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