

PRESS RELEASE

DEEP WELL SAGD STEAM UPDATE

May 6, 2014 – 08:00 ET

EDMONTON, ALBERTA - (Marketwired) Deep Well Oil & Gas, Inc. (and its subsidiaries – "Deep Well" or "Company") (OTCQB Marketplace: DWOOG) wishes to announce that the SAGD steam plant and water handling facility is mechanically complete and has been turned over from the Construction Management Team to Operations for start-up. . We have been informed by the operator that the first start-up steam circulation phase to establish communication between the injector well and the producer well is imminent.

Steam will circulate for up to three months with production from the Bluesky oil sands reservoir around the end of July 2014. For further information about the SAGD project visit our website at http://www.deepwelloil.com/op_sagd.htm.

Deep Well and its Canadian subsidiaries, Northern Alberta Oil Ltd. and Deep Well Oil & Gas (Alberta) Ltd., have a 90 per cent working interest in 51 contiguous square miles of oil sands leases, an 80 per cent working interest in 5 contiguous square miles of oil sands leases and a 25 per cent working interest in 12 contiguous square miles in the Sawn Lake oil sands area in North Central Alberta. The leases cover 17,408 gross hectares (43,015 gross acres) of land.

Deep Well Oil & Gas, Inc. is fully committed to best practices in Environmental Stewardship to assure sustainable development of its in-situ heavy oil holdings. Deep Well is a Nevada corporation based in Edmonton, Canada.

This press release contains forward-looking statements. The words or phrases "might", "purported", "claimed", "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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