

Deep Well Oil & Gas, Inc. Corporate Update

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EDMONTON, ALBERTA--(CCNMatthews - Dec. 13, 2005) - Deep Well Oil & Gas, Inc. ("Deep Well") (PINK SHEETS:DWOG), due to a large number of inquiries from both retail and institutional investment firms and investors, Deep Well is pleased to provide further corporate information to shareholders and future shareholders.

Currently, Deep Well is the single largest stakeholder of the Sawn Lake Heavy Oil Project. The Company holds an undivided 40% working interest in the Sawn Lake asset located in North Central Alberta. In addition to this Deep Well currently owns 31.4% of the common shares of its Farmout Partner. Our Farmout partner can earn up to 40% of the Sawn Lake Heavy Oil project by drilling 10 wells. The Farmout Partner is a private company headed by Mr Leigh Cassidy, previously of UTS Energy. Mr Cassidy and his team recently raised over \$8.5 million dollars institutionally in Canada.

As part of the farmout agreement, Deep Well has a full carried interest at no cost to the company on the initial 10 well drilling program of which the first successful well is currently awaiting testing.

Deep Well currently has 55.2 million shares issued of which approximately 21.7 million are restricted. As well, Deep Well has a positive working capital position with no long term debt.

The company is in the process of concluding its audited financial statements and is attempting to have them completed and filed by the end of January which will offer the company greater flexibility going forward with alternative listings.

Deep Well Oil & Gas, Inc. is a Nevada corporation based in Alberta Canada. Deep Well and its subsidiaries Northern Alberta Oil Ltd. and Deep Well Oil & Gas (Alberta) Ltd. have an 80% working interest (subject to a farmout agreement) in 63 contiguous sections of oil sands leases and 6.5 sections of oil sands permits in the Sawn Lake heavy oil area in North Central Alberta. After the farmout partner fully earns it's interest Deep Well will directly hold 40% of the project. In addition, Deep Well owns 31.4% of our farmout partner's shares. A previously published independent engineering report estimated that, there was 819,000,000 original barrels of oil in place.

This press release contains forward-looking statements. 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. The Company's business is subject to various risks, which are discussed in the Company's filings with the Securities and Exchange Commission ("SEC"). The Company'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 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. (PINK SHEETS:DWOG - News)

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