

**Deep Well Oil & Gas, Inc.: Testing Operations Continue at Sawn Lake**

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EDMONTON, ALBERTA--(CCNMatthews - Feb. 2, 2006) - Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS:DWOG) are pleased to provide an update to its shareholders on the production testing of the first successful well at Sawn Lake.

The operator (Signet Energy) has informed Deep Well that the production testing phase is currently on-going. Signet is currently awaiting a service rig to replace the downhole pump which experienced mechanical failure. A new pump will be installed in order to resume and complete production testing operations. Pending the arrival of the service rig, production test results are expected to be completed within 1 to 3 weeks.

The reservoir, in the early Cretaceous Bluesky Formation, has pay zones from 10 meters to more than 35 meters thick with a porosity of 30% and a hydrocarbon saturation of up to 70%. The average net oil sands producing zone thickness is 14 meters with an oil quality of 9 to 14 degrees API. It is expected that at least 10% of the estimated 819,000,000 barrels of original oil in place can be produced by conventional methods due to the porosity and permeability of the reservoir, which has a favourable temperature of 18 degrees. A strong aquifer will assist with pressure maintenance.

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 Signet Energy drills 10 wells at no cost to Deep Well, they will fully earn their interest in the project. Deep Well will then directly hold 40% of the project. In addition, Deep Well owns approximately 29.5% of Signet's common shares. A previously published independent engineering report estimated that, there are 819.5 million 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](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. (PINK SHEETS:DWOG - News)

**CONTACT INFORMATION**

Deep Well Oil & Gas, Inc.  
Investor Relations  
1 888-OILSAND (1-888-645-7263)  
[www.deepwelloil.com](http://www.deepwelloil.com)