

## DEEP WELL PROGRESS REPORT ON CONTINUING DRILL PROGRAM

February 4, 2009 – 08:00 EST

EDMONTON, ALBERTA - (Marketwire - February 4, 2009) Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS: DWOG - News) are pleased to announce that it has drilled five and is currently drilling the sixth well of the planned program.

The drill program is meeting the objectives set out by Deep Well. Since the spudding of the well at location 12-14-092-13W5 on December 4, 2008, it has drilled four more wells at locations 09-16, 10-33, 07-05 and 08-04. Deep Well is presently drilling the sixth well of this Drilling Season at location 06-22. Initial laboratory analysis of the cores of well 12-14 and 09-16 confirms exploitable crude bitumen.

The cores and logs of the 12-14 and 09-16 wells revealed the oil bearing 25 - 35 meters (82 to 115 feet) of the Bluesky Zone with a net pay from 5 - 12 meters (16 to 39 Feet). The cores for the other three wells drilled to date are at the lab and are currently being analyzed. The analysis of wells 07-05 and 08-04 are being processed while well 10-33, drilled as an evaluation well to determine the edge of the Bluesky reservoir, has established the southern limit of the Sawn Lake Project. The other four wells drilled (12-14, 09-16, 07-05 and 08-04) are scheduled to be cased, perforated, completed and tested for production.

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 a 100% working interest in 6 contiguous sections of a P&NG license, an 80% working interest, in 51 contiguous sections of oil sands development leases, 40% working interest in an additional 12 sections of oil sands development leases and an 80% working interest in 6.5 sections of oil sands permits in the Sawn Lake heavy oil area in North Central Alberta. The permits and leases cover 47,759 acres. Degolyer and MacNaughton Canada Limited ("D&M"), an independent engineering company, has summarized the original oil in place for the Sawn Lake Project. D&M have concluded that net to Deep Well there are 1.2 billion barrels of oil in place, based on mapping generated for the appraisal report.

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 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)

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