

**Deep Well Oil & Gas, Inc.: Oilsands Leases Net Record 559 Million Dollars**

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EDMONTON, ALBERTA--(CCNMatthews - Feb. 13, 2006) - Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS:DWOG) are pleased to provide an update to its shareholders. The Edmonton Journal reported last Friday that the Alberta Department of Energy, through its public offering of oilsands leases on February 8, 2006, netted a record of \$559 million (CAD). This amount in a single day eclipsed the annual record of \$443 million (CAD) collected through the sale of oilsands leases last year. The biggest player in the sale was an unidentified company which paid \$ 465 million (CAD) for 10 parcels of land.

Along with existing oilsands operators, state-run companies from China and India have made no secret about their fondness for the oilsands. During a recent trip to Calgary, India's top energy official said his country could invest up to \$1.5 billion in the oilsands over the next 12 months. Chinese companies, meanwhile have already taken stakes in several early-stage oilsands projects. Deep Well Oil & Gas, Inc. is discussing opportunities for investment with oil companies from both countries.

The Alberta oilsands have also gained the attention of the press. Two recent examples are "60 Minutes" and Time Magazine. A segment of "60 Minutes" which aired on Sunday, January 22, emphasized the ever increasing importance of the Alberta oilsands to the security of oil supply to the United States. With an estimated 175 billion barrels of proven reserves, Alberta's oilsands are the largest reserves of crude outside of the Middle East. "Oilsands have become king of the future when it comes to the Canadian oil industry" Peters & Co. analyst Wilf Gobert told Bloomberg News. If "oil in place" were considered, the reserves of the oilsands far exceed one trillion barrels. Time Magazine described Alberta's oilsands "Canada's greatest buried energy treasure which could satisfy the world's demand for petroleum for the next century."

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. The permits and leases cover 43,964 acres. 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)

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