

### DEEP WELL OIL AND GAS, INC. COMPLETES AUDIT AND FILES FORM 10KSB WITH SEC

February 27, 2007 – 8:00 am EST

EDMONTON, ALBERTA – (CCN Matthews) Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS: [DWOG](#)) are pleased to announce that Deep Well has now completed its audit for its fiscal year ending September 30, 2004 and has filed form 10KSB with the SEC. The June 7, 2005 acquisition of Northern Alberta Oil Ltd. by Deep Well greatly complicated the audit for Deep Well's 2004 year end. The Audit is included in form 10KSB which was filed with the United States Securities and Exchange Commission on Friday, February 23, 2007.

As announced on January 31, 2007, a settlement has been reached regarding an agreement executed on March 10, 2005 (as filed with Edgar on March 14, 2005) by the previous management. With the settlement in place, the impediments contained in that agreement to raising capital have now been lifted.

"I would like to thank our shareholders for their continued support and belief in this project" said Horst A. Schmid, CEO of the Company. He went on to say, "The many challenges and obstacles that were in front of us are being remedied. We look forward to the continued support and patience of our shareholders to help make this Company a success."

This press release may contain 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)

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