

Deep Well's JV Partner to Present at the 3rd Annual Canadian Oil Sands Summit-Raises \$14.2 Million Dollars

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EDMONTON, ALBERTA--(CCNMatthews - Jan. 3, 2006) - Deep Well Oil & Gas, Inc. ("Deep Well") (PINK SHEETS:DWOG) is pleased to announce that Mr. Leigh Cassidy, executive Chairman and CEO of Signet Energy Inc., Deep Well's joint venture partner and the operator of the Sawn Lake Heavy Oil project, will be presenting at the 3rd annual Canadian oil Sands Summit on January 17-18 in Calgary Alberta.

During the 2 day summit, Signet energy will be presenting the Sawn Lake project to distinguished institutions, corporations, government delegates and national and international investors. Other participants at the oil sands summit include, Canadian Natural Resources (CNRL), Encana, Synenco Energy, Shell Canada, Chevron Lummus Global, UTS Energy, Petrobank and Opti Canada.

Canada's oil sands have become well recognized as a great emerging petroleum source. Alberta's oil sand deposits are estimated to contain 1.6 trillion barrels of bitumen in place and are the largest reserves in the world. Production from oil sands now exceeds conventional production from Western Canada, and is expected to make up over 65% of the total production by the year 2010.

Canada is already the largest exporter of oil and petroleum products to the United States and over the next decade will supply an even larger percentage of America's increasing demand for oil. The year 2005 saw an increased level of international interest and investment in the oil sands, predominately from Asia and Europe.

Deep Well is also pleased to announce that Signet Energy has now raised in excess of \$14.2 million dollars for the initial 10 well drilling program at Sawn Lake of which the first well has been successfully completed and testing is ongoing.

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, (the JV 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 JV partner fully earns it's interest Deep Well will remain the largest stake holder in the project, directly hold 40% of the project. In addition, Deep Well owns approximately 29.5 % of our JV 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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