

DEEP WELL RECEIVES AN ADDITIONAL \$5 MILLION FINANCING

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EDMONTON, ALBERTA – (Marketwire – July 5, 2007) Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS: DWOG - News) are pleased to announce the company closed a private placement financing in the amount of \$ 5 million USD with a European investor.

Deep Well successfully closed an equity investment of \$ 5 million dollars at a price of U.S. \$0.60, a full warrant at \$0.90 with a term of three years and additional 1,000,000 warrants at U.S. \$ 1.20 with a term of five years.

The funds will be utilized to execute Deep Well's plan of development for Sawn Lake. The first stage of the plan will be the delineation of the reservoir through the systemic use of seismic, drilling, testing, analysis, and engineering studies. The first stage delineation work will allow the execution of the next stages of the plan targeting production with greater efficiency.

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 in 57 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. Deep Well has retained an additional 40% working interest in another 6 sections of which Signet Energy has earned 40% from Deep Well. The permits and leases cover 43,964 acres. In addition, Deep Well owns approximately 7,550,000 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. 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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