

DEEP WELL TO TEST FIRST WELL FOR PRODUCTION

July 24, 2008 – 08:00 EDT

EDMONTON, ALBERTA - (Marketwire - July 24, 2008) Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS: DWOG - News) are pleased to announce that a service rig is being moved in, spotted and rigged up, complete with pump, tank, and pre-mix tank to first re-test and then production test the well at the surface location of 1-36-91-12 W5M. This was the first well drilled in September 2005 under our former Farmout Agreement. We will also move in and spot an 18 cubic meter production test separator with heater coil and circulating pump. The rig is to production test the well using a special Pump to Surface Tool capable of a constant rate of 20 cubic meters per day/plus or minus. The testers are to monitor and record production volumes, water cuts and pressures and obtain representative samples of oil, water and gas which are then sent immediately to a Lab in Edmonton for analysis.

Deep Well expects the tests to be done over a period of about 90 days. Results will be announced whenever available.

In preparation for our winter drilling program, which could be up to 6 wells, (Winter Drilling in the Sawn Lake Area is the most cost effective season) Deep Well updated its engineering and geological reports. While completing this work, Deep Well found many indications that testing the 1-36 well would also be a cost effective way to gain valuable knowledge necessary for the development of the Sawn Lake project.

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, 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. Andora Energy through their subsidiary formerly known as Signet Energy has earned a 40% interest in 12 sections. A previously published independent engineering report estimated that, there are 819.5 million original barrels of oil in place, the newly acquired 6 sections not included.

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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