

DEEP WELL RECEIVES \$2 MILLION FINANCING

June 14, 2007 – 08:00 EDT

EDMONTON, ALBERTA – (CCNMatthews – June 14, 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 \$2 million USD with one investor.

Deep Well received an equity investment of \$2 million dollars at a price of \$0.40 per unit. Each unit is comprised of a common share and a full warrant to buy an additional common share at \$0.60. The warrants will have a term of three years.

Deep Well will use the funds instituting its own plan to develop the Sawn Lake property, including an updated engineering study, well testing, working capital and general corporate purposes.

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 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. Signet Energy has earned a 40% interest in 6 sections. 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)

CONTACT INFORMATION

Deep Well Oil & Gas, Inc.
Investor Relations
1 888-OILSAND (1-888-645-7263)
www.deepwelloil.com