

## **Deep Well Oil & Gas, Inc. is Pleased to Announce Test Results on the 1-36 Sawn Lake Well**

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EDMONTON, ALBERTA--(CCNMatthews - March 30, 2006) - Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS:DWOG - News) is pleased to announce that the company and its joint venture partners have been informed by the operator that the 1-36 well has cold produced at estimated rates of between 150-200 barrels of oil per day.

The joint venture partners were notified by the Operator that the well has produced for an extended number of days. This includes a 48 hour test at estimated oil rates of 150-200 bbls/d based on 72m<sup>3</sup>, with total fluid rates limited at upper levels by pump capacity. Intermittent water production of up to 65% of total fluid volume was encountered. Water samples are currently being analyzed and logs may be run to assist in the final determination in the source of water.

The joint venture partners are quite confident that the water source may be remedied on future wells and reduced water rates may be achieved in future drilling.

An initial oil sample taken early in the flow test phase has been analyzed by the Operator and the oil was determined to be 10.79 degrees API with 3.1% sulphur and a viscosity of 3800 cp at 25 degrees Celsius. Lab analysis of further oil samples should be available within the next week.

The joint venture partners are very pleased on the success of the initial results of the first well at Sawn Lake 1-36 well confirming cold flow production of the reservoir at commercial rates. The Company looks forward to a successful drilling of the Sawn Lake project - using complete reservoir modeling, integrated seismic and well data to achieve optimum production rates.

Operations at the well site are currently suspended due to the imposition of road restrictions which are anticipated to be lifted in early-May. Upon the lifting of road restrictions, operations are expected to resume including a 3 well drilling program the operator expects to undertake in the summer of 2006. A total of 9 locations are expected to be drilled over the next several quarters.

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, 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. After Signet Energy drills 10 wells at no cost to Deep Well, they will fully earn their interest in the project. Deep Well will then directly hold 40% of the project. In addition, Deep Well owns approximately 29.5% 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](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.

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