

Deep Well Oil & Gas, Inc Enters Into an Agreement to Amend its Farmout Agreement With Surge Canada

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EDMONTON, ALBERTA--(CCNMatthews - Nov. 15, 2005) - Deep Well Oil & Gas, Inc. ("Deep Well") (OTCBB:DWOG), and its subsidiaries are pleased to announce that it has successfully closed an amended Farmout Agreement. The negotiations to conclude the agreement were advised by through MGI Securities, Inc. and Mr. Leigh Cassidy. This amended agreement creates an exciting new relationship with its Farmout partner and their new management.

Surge Canada, will be renamed as a condition of the closing, is now a private company, owned by Surge Global Energy, Inc. ("SRGG"), Deep Well, and the new management. This private company ("Privco") is the Farmout Partner and operator. Privco, also closed a \$8,550,000 financing on November 15, 2005.

Dr. Horst A. Schmid, Chairman and CEO of Deep Well stated, "On November 15, 2005, Deep Well entered into a new Farmout relationship with the previously wholly owned subsidiary of Surge Global Energy, Inc. ("SRGG"), Surge Global Energy, (Canada), Ltd. The addition of a financial expert to the management team with Fred Kelly and the \$8,550,000 in initial capital to move the Sawn Lake project forward allowed this deal to be completed."

Mr. Leigh Cassidy of Calgary, Alberta, becomes the Chairman and CEO of Privco. Mr. Cassidy was previously the Vice President and Chief Financial Officer of UTS Energy Corporation until the recent Petro Canada transaction. Mr. Cassidy played an instrumental role in building the oil sands company listed on the TSV ("UTS") into a \$1.7 billion market capitalization company during his eight year tenure with the UTS. Mr. Tony Loria, of MGI Securities, Inc., joined the Board of Directors of Privco at Deep Well's request.

On November 15, 2005, Privco closed an \$8,550,000 financing with MGI Securities, Inc. acting as agent. The financing is convertible into Privco shares at \$1.00 per share with forced conversion upon listing of Privco shares on either the TSX or TSX.V exchanges. As part of the closing, Deep Well's subsidiaries, \$1,000,000 USD and 7,550,000 common shares of Privco which is approximately 31.4% of the issued and outstanding shares of Privco before the conversion of the debenture financing.

Dr. Schmid also stated that, "Receiving shares in Privco rather than SRGG was an important amendment to the agreement. Our interests are now totally focused on the Sawn Lake Heavy Oil Project and not in another public company or their projects."

Privco fully assumes the Farmout obligations of Surge USA, including completing, at its sole expense, the drilling of 10 wells to earn up to a 40% working interest in the Sawn Lake project. These wells must be drilled to a depth of approximately 800m with a horizontal leg of approximately 600m. Deep Well retains its net 40% working interest unencumbered in any fashion by the Farmout agreement or the current or any future financings in Privco required to fully earn that 40% working interest.

Other terms of the amended agreement include Privco's drilling of the other nine wells. Privco will remain operator for these nine wells with any future drilling and facilities development being controlled by all Joint Venture Partners under a joint operating agreement that is currently in

place.

In connection with the closing of the amended agreement both Deep Well and SRGG mutually agreed to dismiss the recent court action brought before the Calgary Alberta courts.

Dr. Schmid noted that "The Deep Well Board of Directors worked very hard to develop this new relationship in a manner that allows the development of the Sawn Lake Project without the encumbrances of litigation." He added that "The shareholders wanted this resolution, the Board heard it and now this project can finally be developed with qualified partners and a strong working relationship."

Deep Well is also pleased to announce that on September 29th, 2005, a well was spudded on the SE1/4 of section 36, township 91, range 13 W5M. This well was drilled by Precision Drilling and it was confirmed that contract depth of 680 meters was reached. Subsequent to this the horizontal leg in excess of 600m was concluded. Deep Well confirmed on November 15, 2005, that the first test well was validated as required under the agreement.

In addition to the above major events Deep Well further advises that it recently closed an acquisition of an additional 6.5 sections of Oil Sands Permits and Petroleum and Natural Gas Rights adjoining the initial 63 sections bringing its 80% working interest (subject to the amended Farmout agreement) to 69.5 sections. This is a full 10% increase in its oil sands lease holdings.

Prior to this acquisition, a leading independent engineering firm's report estimated that, there was 838,000,000 original barrels of oil in place.

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 Farmout Agreement) in 63 contiguous sections of oil sands leases and 6.5 sections of oil sands permits in the Sawn Lake oil sands area in North Central Alberta, Canada.

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.

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