

## FURTHER DRILLING RESULTS AT SAWN LAKE

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EDMONTON, ALBERTA – (CCNMatthews – November 15, 2006) Deep Well Oil & Gas, Inc. and its subsidiaries ("Deep Well") (PINK SHEETS:DWOG - News) are pleased to announce further results of the most recently drilled wells located at 4-32-91-12W5M ("4-32") and 7-30-91-12W5M ("7-30") in the Sawn Lake oil sands property.

As stated in the last Press Release of October 13, the Log analysis assigns net oil pays of 23 and 22 meters to the 4-32 and 7-30 wells respectively. This is above the average net oil pay of 15 to 20 meters as reported by Canadian Society of Petroleum Geology for Peace River Bluesky Oil Sands.

The last Press Release indicated an oil of 3.1 to 5.5 degree API gravity but more accurate and conclusive core analysis now available for wells 4-32 and 7-30 indicates a higher quality of oil in the range of 6.7 to 7.6 and 6.2 to 6.8 degree API gravity respectively. Degrees "API" (American Petroleum Institute) is a standard measurement indicating the specific gravity of the oil. The higher the number, the "lighter" the crude oil.

Centistokes is a measurement of kinematic viscosity, indicating how the oil will flow under certain conditions. The lower the number, the better the flow characteristics of the oil. The initial viscosity, as reported in the last Press Release for both wells was about 500,000 Centistokes at 20 degrees Celsius and has now been established to be between 263,000 and 475,000 Centistokes at 20 degrees Celsius and between 172 and 237 Centistokes at 105 degrees Celsius. Therefore at a temperature slightly greater than boiling water, the oil from this reservoir should become mobile and flow similar to that of a medium gravity oil.

The permeability as reported in the last Press Release is in the order of 8 Darcies. Heavy oil reservoirs that exhibit a high permeability typically have good recovery and high production rates. Heavy oil reservoirs with a high permeability also exhibit a tendency for migration of gases and lighter hydrocarbons necessary for cold flow production.

As a result of migration, the area recently drilled no longer has gases and lighter hydrocarbon necessary for cold flow production. This is evident as the core samples from both wells showed very high oil saturation numbers with little to no light hydrocarbons resulting in no cold flow production during testing. Further exploratory work will be carried out to determine where the right Bluesky reservoir parameters might exist at Sawn Lake for cold flow production.

(Please refer to our website" [www.deepwelloil.com](http://www.deepwelloil.com) for a glossary of these terms).

In general, the reservoir parameters at the location of the most recently drilled wells show promise and favorable parameters for a successful secondary recovery project.

Consideration is also being given to determine the best technology under which oil can be produced from the Sawn Lake Project, taking into consideration the highly successful methods used by other nearby Leaseholders producing from the same Formation.

Under the present Farmout Agreement with Signet Energy Inc., Signet has to drill 7 more horizontal wells by February 2008 at no cost to Deep well Oil and Gas, Inc., in order to earn the 40% working interest in the entire 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 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. To fully earn their interest in the project, Signet Energy Inc. must drill 10 wells at no cost to Deep Well by, February 25, 2008. Once the 10 wells are drilled, Deep Well will then directly hold 40% of the project. In addition, Deep Well owns 7.55 million common shares of Signet. 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. Deep Well Oil & Gas, Inc. (PINK SHEETS: DWOOG - News)

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