

DEEP WELL SECURES LICENSES AND SIGNS CONTRACT TO DRILL SIX WELLS

September 30, 2008 – 08:00 EDT

EDMONTON, ALBERTA - (Marketwire - September 30, 2008) Deep Well Oil & Gas, Inc. ("Deep Well") (PINK SHEETS: DWOOG - News) and its subsidiaries are pleased to announce they have been granted licenses by the Alberta Government Energy Resources Conservation Board to drill six wells on the Sawn Lake property. Deep Well has also signed a contract with Precision Drilling to drill the six wells.

The drilling of the six wells is scheduled to begin on or about November 1, 2008. The timing is dependent on weather and ground conditions. Transportation of equipment to the well sites is dependent on the ground being firm or frozen. The six vertical wells planned for this phase of the project are to be drilled to a depth of about 2,460 feet (750 meters) each. Each well will be tested for production.

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 of a petroleum and natural gas license, 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.

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: DWOOG - News)

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