



FRIDAY, NOVEMBER 6, 2009

DEEPWELL ANNOUNCES UPDATE ON FINANCING

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CALGARY – Deepwell Energy Services Trust (TSX: DWL) (“Deepwell” or the “Trust”) is pleased to announce that it has finalized the terms of a rights offering to holders of its Units. Deepwell will be issuing to holders of its outstanding Units of record at the close of business on November 19, 2009, transferable rights certificates to subscribe for Units before 4:30 p.m. (Calgary time) on December 18, 2009, on the terms set out in a rights offering circular dated November 5, 2009 (the “Rights Offering Circular”) to be mailed by Deepwell to its unitholders. The Rights Offering Circular will also be available on the SEDAR website at www.sedar.com. One right will be issued for each Unit outstanding and four rights will entitle the holder to purchase one additional Unit of Deepwell at \$0.72 per Unit. An additional subscription privilege will entitle holders of rights to subscribe for any Units not taken up by other holders. The rights have been conditionally approved for listing on the Toronto Stock Exchange until December 18, 2009. Shareholders who exercise all of their rights will also be entitled to acquire additional Units, if available, pursuant to an additional subscription privilege as described in the Rights Offering Circular.

Certain directors, officers and unitholders of Deepwell have advised of their intent to fully exercise their rights and thereby subscribe for approximately 977,253 Units.

If all rights are exercised, 1,800,049 Units will be issued, for total gross proceeds of approximately \$1,296,035. The offering is not subject to any minimum subscription level. Any proceeds raised will be released to Deepwell for its use.

The offering is not being made in any jurisdiction other than the applicable jurisdictions in Canada (the “Qualified Jurisdictions”), and is not, and under no circumstances is to be construed as, an offering of any securities for sale in or to a resident of any jurisdictions other than the Qualified Jurisdictions or a solicitation therein of an offer to buy or sell securities. Shareholders will be provided with a Rights Offering Circular detailing the offer upon receipt of all necessary regulatory approvals.

Deepwell also announces that materials regarding a unitholder meeting scheduled for November 26, 2009 regarding unitholder approval of a previously announced private placement of \$5,703,966 were sent to unitholders on November 5, 2009

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The rights and the Units issuable on exercise of the rights will not be and have not been registered under the United States *Securities Act of 1933*, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Additional information about the Trust is available at www.sedar.com and on the Trust's website at www.deepwellenergy.com

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trust or Deepwell Energy Services LP, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements use such words as "may", "will", "intend", "should", "expect", "believe", "plan", "anticipate", "estimate", "predict", "potential", "continue", or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this document. Such statements include the receipt of new capital by Deepwell. These statements assume the closing of a private placement and a rights offering. There is a risk that either the private placement or the rights offering will not close. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Deepwell's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise required by applicable securities laws, Deepwell does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

For more information please contact:

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