

14th November 2012

The Manager Companies
Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By: e-lodgement (ASX code: IOG)

Dear Sir/Madam

Smoot 8 another successful well

Incremental is pleased to announce that Smoot 8 in the company's Round Mountain Oilfield has intersected the Walker reservoir as prognosed, with 54 net feet of oil pay in high porosity sandstone. Excellent shows were also encountered in the shallower reservoirs. The well is expected to be placed on production this week. Incremental holds a 100% working interest in the Round Mountain lease in California.

In other operational news, the two wells in the Florence Field in Colorado are still on track to begin drilling in late November.

Yours sincerely



Gerry McGann
Managing Director