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The Manager Companies  
Company Announcements  
Australian Securities Exchange  
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152-158 St George's Terrace  
Perth WA 6000

By: e-lodgement

(ASX code: IOG)

## **SILVERTIP OPERATIONS UPDATE**

### **KEY HIGHLIGHTS**

- 12 workovers completed in Phase I of the Field Monetization Program (5 in July and 7 in August) at an average cost of \$15,000 per well
- Average field production increase to 540 boepd for August
- Revenue of \$343,700 from first month's production from Silvertip has been received

Incremental Oil and Gas ("Incremental" or "the Company") is pleased to provide an update in relation to the operations and production of the newly acquired Silvertip Oil and Gas Field, located in the Big Horn Basin, Wyoming USA.

### **PHASE I WORKOVER PROGRAM – RETURN SHUT-IN WELLS TO PRODUCTION**



As of 31<sup>st</sup> August, 12 wells have undergone workovers and returned to production. These have been completed at an average cost of \$15,000 per well. The production increase from this program has met expectations with an average production rate at Silvertip in August of 540 boepd (gross) (July - 500 boepd). Production in August was slightly more oil weighted than July with the mix of hydrocarbons being 25% oil, 29% condensate (NGL's) and 46% gas.

This program has provided valuable insight on the multiphase (oil, gas, water) flow and reservoir characterization. This workover program is ongoing and provides the Company with a low risk work program to increase cash flow and add incremental reserves.

Yours sincerely



**JOHN WHISLER**  
**Managing Director**

### **About the Company:**

Incremental Oil and Gas Ltd is a USA focused oil and gas development & production company. Its strategy is to identify and acquire low risk, underperforming oil and gas fields and apply modern technology and expertise to increase production and enhance hydrocarbon recovery.

The Company's primary focus is field development & production, with a strong emphasis on generating cashflow. Incremental has a portfolio of oil and gas producing projects in Wyoming, Colorado and California, USA.

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