

ASX Announcement/Media Release

9th August 2017

PERMITTING UNDERWAY FOR SHALLOW GAS RECOMPLETIONS SILVERTIP FIELD, WY

Highlights

- **Eight additional wells identified for shallow gas recompletions**
- **Recompletions scheduled for Q4 2017 to take advantage of higher winter gas prices**
- **Payout expected to be less than six months**

Incremental Oil and Gas Ltd (ASX: IOG) ("Incremental", "the Company") is pleased to announce that it has identified eight additional wells to target for shallow gas recompletions in the Silvertip Field, Wyoming USA, and has initiated permitting of these recompletions with the regulatory agencies.

Seven recompletions will target the Meeteetse formation at 2,500 feet (~760 meters) and one recompletion will target the Lance formation at 2,100 feet (~640 meters) below surface.

The recompletions will be performed in existing wellbores within the Silvertip Field. Incremental expects that the cost of each recompletion will be approximately US\$35,000.



The recompletions are scheduled to be carried out in Q4 2017 so that gas production will coincide with seasonally higher winter gas prices.

Incremental expects that these recompletions will perform as well as or better than the recompletions performed in 2016. The 2016 recompletions had a 30-day average IP of 245 MCFD.

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About the Company:

Incremental Oil and Gas Ltd is an USA onshore focused oil and gas exploration and production company. The Company's 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, while increasing net cash flow to grow the business.

Incremental has a portfolio of oil and gas producing projects in Wyoming and California, USA.

Incremental is the operator of the Silvertip (WY), Sheep Springs (CA) and Round Mountain (CA) Fields with 100% of the working interest and NRI's between 78.5 - 87.5%.

All reference to dollars or \$ mean US\$ unless otherwise stated.

FORWARD LOOKING STATEMENT

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect Incremental's views and assumptions with respect to future events as of the date of this press release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth to various factors, many which are beyond our ability to control or predict. Some of the risk and other factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the oil and gas industry, including environmental regulation; economic conditions in the US and globally; geological, technical and drilling results; predicted production and reserves estimates; operational delays or unanticipated operating event; physical, environmental and political risks; liabilities inherent in oil and gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favourable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Incremental, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Press Release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.