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ASX Announcement/Media Release

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WILLISTON BASIN EXPLORATION WELL SET TO SPUD JUNE 20th

Incremental Oil and Gas Ltd ("IOG") is pleased to announce its entry in to the Williston Basin with the spud of the Hanson 43-43 located within the Newporte Field. This opportunity provides the Company with a low-cost entry into a highly prospective drilling program with an experienced Williston Basin operator. IOG has a 10% working interest (WI) in the drilling joint venture with the potential to drill up to four additional wells.

The Newporte Field is a documented meteor-impact feature (astrobleme), created by an asteroid collision which formed natural hydrocarbon traps and fracture systems which increase production deliverability (see diagrams below). The prospect target is the Cambrian-aged Deadwood Formation sandstones on along the rim of the feature at 9,400' (refer to Stratigraphic Column diagram below).

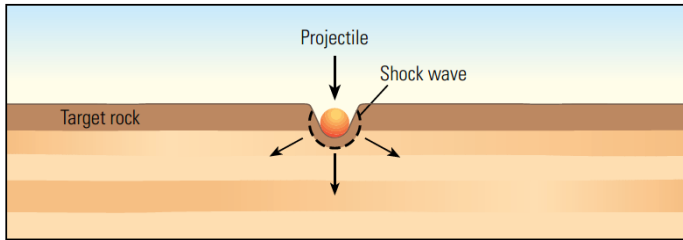
An analogue to the astrobleme structure that formed the Newporte Field is the Red Wing Creek Field discovered in 1972 in the Williston Basin. This field has produced more than 13 Million barrels of oil and 16 Billion cubic feet of gas to date.

Shell Oil Company originally drilled the discovery well (300 MBO) in 1977 using low resolution 2D seismic technology. New high resolution 3D seismic data clearly delineates the development potential of the impact structure and supports multiple drilling prospects in the field.

This drilling opportunity is aligned with a shift in the Company's focus on the highly productive Williston and Powder River Basins. Incremental is actively pursuing other opportunities in these areas.

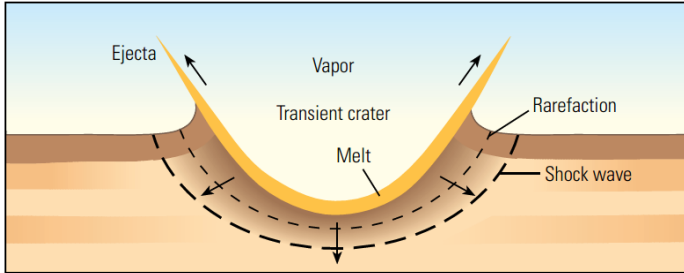
ASTROBLEME STRUCTURE FORMATION

A



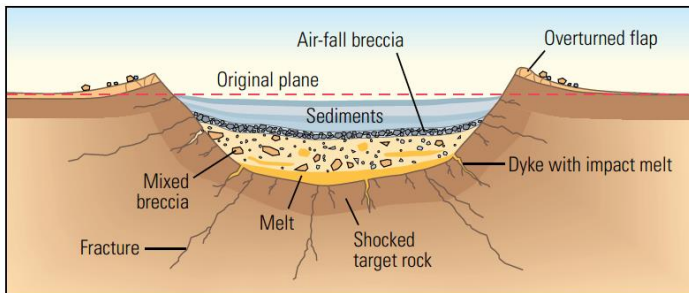
(A) Asteroid hits the Earth's surface.

B



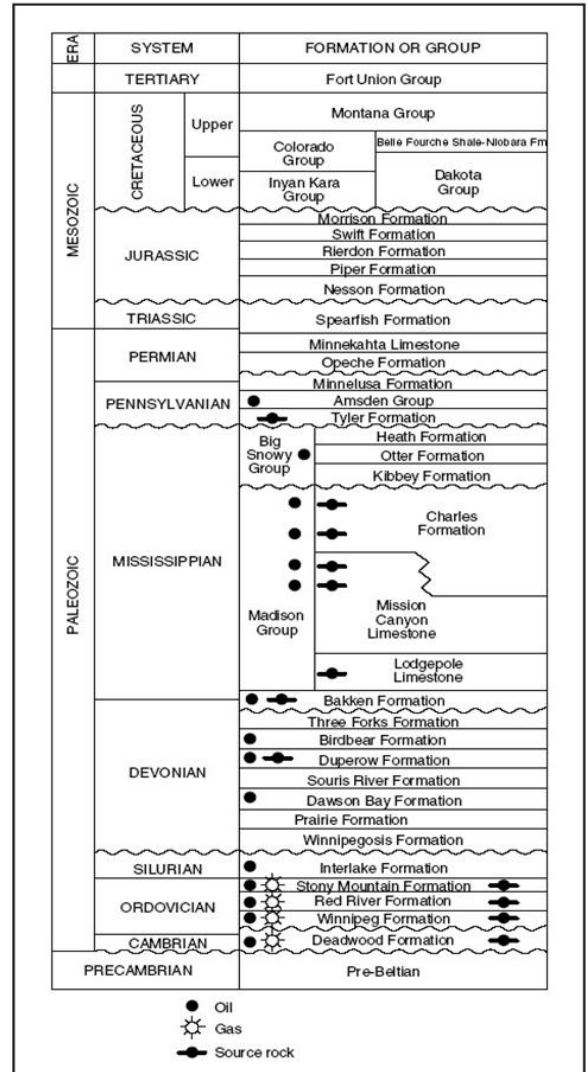
(B) In the excavation stage, the crater forms.

C



(C) Following impact, the crater walls have collapsed slightly and debris has fallen back into the crater.

WILLISTON BASIN GEOLOGY



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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.