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ASX Announcement/Media Release

18 January 2017

BANK FACILITY RENEWAL

Incremental Oil and Gas Limited (ASX: IOG) ("IOG" or the "Company") advises that it has renewed its revolving line of credit facility to 1 July 2019.

The terms of the renewed facility are in line with previous loan extensions (refer Annual Report for the year ended 31 December 2016). The Company has repaid approximately US\$1.4M of debt during 2017.

ENDS

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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), Borie (WY), Sheep Springs (CA) and Round Mountain (CA) Fields.

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