

ASX Announcement/Media Release

27 June 2017

WILLISTON BASIN EXPLORATION WELL SPUDS

Incremental Oil and Gas Ltd ("IOG") is pleased to announce that the Hanson 33-43 well located in the Williston Basin Newporte Field spudded on June 25. The spud date was delayed from the original advised date due to weather.



Rig used to drill Hanson 33-43 well

The well will be drilled to a depth of 9400 feet and drilling time is expected to be 15 days. Drilling updates will be provided in due course as further information comes to hand from the operator.

If this well is successful, there are up to four development wells that could be drilled in due course in this prospect.

IOG has a 10% working interest (WI) in the drilling joint venture.

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 and a working interest in an exploration well in North Dakota, 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%. The Company has a 10% working interest in the North Dakota asset and is non-operator.

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.