

**ASX Announcement/Media Release**

**29 May 2017**

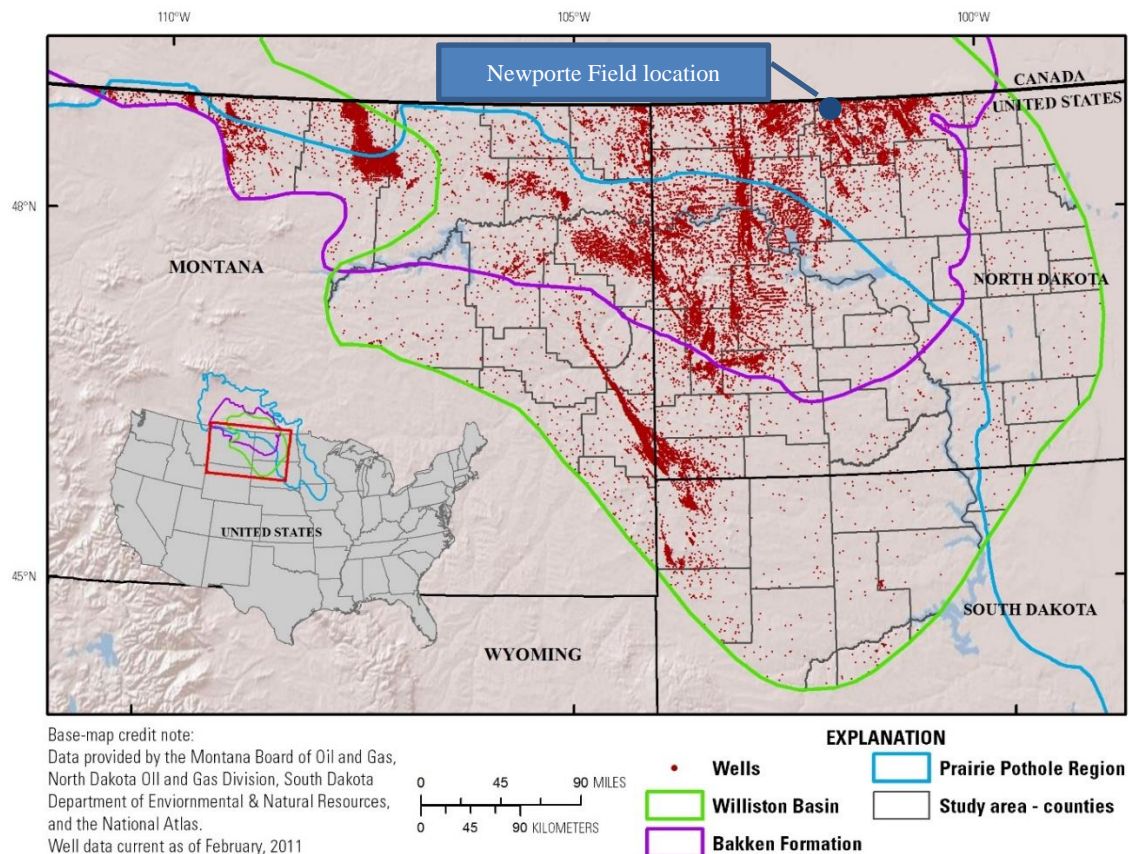
## **INCREMENTAL ENTERS DRILLING JOINT VENTURE IN PROLIFIC WILLISTON BASIN**

Incremental Oil and Gas Ltd ("IOG") is pleased to announce that it will participate in a drilling joint venture in the prolific Williston Basin.

This opportunity provides the Company with a low cost entry into a highly prospective drilling program with the potential to drill multiple wells. The Operator expects to spud the initial exploration well on July 1, 2017. In addition to the exploration well, four additional development well locations have been identified.

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

The wells will be drilled in the Newporte Field which is located in the Williston Basin in Renville County, North Dakota. Shell Oil Company drilled the discovery well off 2D seismic which produced over 300,000 barrels of oil. A new high resolution 3D seismic data set shows multiple drilling prospects.



The Newporte Field is a documented meteor-impact feature (astrobleme) with production from the Cambrian-aged Deadwood Formation sandstones on structural closures along the rim anticline of the feature at 9,400'.

To participate, the Company will commit \$210,000 which covers its 10% share of lease and initial drilling costs. Completed well costs are budgeted to cost \$1.5M and IOG will contribute its 10% WI for drilling any future development wells.

The Operator of this drilling program is Armstrong Drilling, which has more than 30 years of experience drilling in the Williston Basin.

Further details of the drilling joint venture will be provided after the initial well is spud and production results become available.

This opportunity has come about as a result of the Company shifting its focus for new projects to the highly productive Williston and Powder River Basins. This aligns regionally with our current Silvertip Field asset located in the Bighorn Basin, Wyoming. Other opportunities in this area are under consideration and a build-up of knowledge of the fields in this region will enabled management to focus its resources on identifying value accretive assets.

**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), 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**

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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.