incremental
OIL AND GAS
LTD
ABN 66 138 145 114

www.incrementaloilandgas.com
ASX Code: IOG

20 Howard Street
Perth WA 6000

PO Box Z5207
St George's Terrace
Perth WA 6831

Tel: 08 6144 0590
Fax: 08 6144 0593

ASX Announcement/Media Release **7 July 2017**

Williston Basin Drilling Progress Report

Incremental Oil and Gas Ltd ("IOG") is pleased to announce that the Hanson 33-43 well, located in the Williston Basin, Newporte Field, has reached terminal depth of 9400 feet ahead of schedule. The target Deadwood formation has been intersected.

Logging and other downhole data collection is being carried out at to determine the appropriate course of action.

IOG has a 10% working interest in the drilling joint venture. This opportunity provides the Company with a low-cost entry into a highly prospective drilling program with an experienced Williston Basin operator. Four additional well locations have been identified for further development of the producing structure.

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For further information please contact:

Australia –
Simon Adams, CFO
Email: sadams@i-og.net
Phone: +61 (0)8 6144 0590
Mobile: +61 (0)439 845 435

USA –
John Whisler, Managing Director
Email: jwhisler@i-og.net
Phone: +1 (720) 763-3183

Web site: www.incrementaloilandgas.com **Twitter: @IncrementalOG**

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 a joint venture 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.