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ASX Announcement/Media Release

26 April 2017

FLORENCE OILFIELD SOLD FOR \$2M

Incremental Oil and Gas Ltd is pleased to announce the closing of the sale of its subsidiary Incremental Oil and Gas (Florence) LLC, owner of the Florence Oilfield, to Austin Exploration Ltd (ASX: AKK).

The closing occurred April 25, 2017 with an effective date of December 31, 2016 at the agreed sale price of \$2m.

Funds will be used for debt reduction, working capital and new project acquisition.

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.