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ASX Announcement/Media Release

21 November 2017

RENOUNCEABLE ENTITLEMENT OFFER UPDATE AND DIRECTOR SUBSCRIPTION

Incremental Oil and Gas Ltd (ASX: IOG) (**IOG** or the **Company**) confirms that its pro-rata renounceable entitlement offer announced on 30 October 2017 closed on Monday 20 November 2017.

The Company is processing applications and determining the shortfall allocation in conjunction with the Lead Manager CPS Capital.

Director, Mr Matt McCann, has offered, subject to shareholder approval, to subscribe for approximately 6.29 million shares and options on the same terms as the entitlement offer which will be put to shareholders at an EGM early in 2018. The funds for these shares and options have been received by the Company and will be held in trust pending shareholder approval.

Details of number of shares taken up by existing shareholders under this offer and the shortfall allocation will be announced on Thursday 23rd November.

Signed for and on behalf of IOG

A handwritten signature in blue ink, appearing to read "S. Adams", written over a light blue rectangular background.

Simon Adams
Company Secretary