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ASX Announcement/Media Release

27 October 2017

Withdrawal of Entitlement Offer

Incremental Oil and Gas Limited (ASX: IOG) ("IOG" or the "Company") wishes to advise that the Board has resolved to withdraw the 5 for 7 pro-rata renounceable entitlement offer announced to ASX on 12 October 2017 (**Withdrawn Offer**), as set out in a prospectus that was lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 October 2017. A supplementary prospectus to effect this withdrawal will be lodged with ASIC today.

The Company proposes to announce a revised entitlement offer (**Revised Offer**) on different terms prior to the open of trading on Monday, 30 October. Shareholders should not take any action further action in relation to the Withdrawn Offer until details of the Revised Offer are provided.

This announcement is not intended to lift the trading halt that was approved by ASX Compliance on 26 October 2017.

ENDS

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Important notice

This announcement is not an offer or an invitation to acquire securities. In particular, any securities described in this announcement have not been, and will not be, registered under the US Securities Act 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.