

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Incremental Oil and Gas Limited
ABN	66 138 145 114

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gerard Joseph McGann
Date of last notice	6 May 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	NA
Date of change	5 May 2011.

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Gerard Joseph McGann 55,700 fully paid ordinary shares.</p> <p>McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C> - <i>(director and shareholder of the trustee, member of the superfund and a beneficiary).</i> 10,300,004 fully paid ordinary shares. 10,300,000 unlisted options exercisable at \$0.20 expiring on 1/11/2014. 3,750,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011.</p> <p>Ms Rona McGann <i>(spouse of the director).</i> 10,200,000 fully paid ordinary shares. 10,200,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011.</p>
Class	Fully paid ordinary shares.
Number acquired	14,300 shares.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	30.5 cents per share.

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<p>No. of securities held after change</p>	<p>Gerard Joseph McGann 70,000 fully paid ordinary shares.</p> <p>McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C> - <i>(director and shareholder of the trustee, member of the superfund and a beneficiary).</i> 10,300,004 fully paid ordinary shares. 10,300,000 unlisted options exercisable at \$0.20 expiring on 1/11/2014. 3,750,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011.</p> <p>Ms Rona McGann <i>(spouse of the director).</i> 10,200,000 fully paid ordinary shares. 10,200,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market trade.</p> <p><i>(NOTE – Due to a miscommunication between G. McGann's stockbroker and his office, G. McGann has only now become aware of the 14,300 fully paid ordinary shares acquired at 30.5c per Share on 5 May 2011. These 14,300 shares were not included on the Appendix 3Y lodged and released to ASX on 6 May 2011. The Company has a Securities Trading Policy and G. McGann has immediately notified the Company Secretary once he became aware of this acquisition of 14,300 fully paid ordinary shares on 5 May 2011 in accordance with this Policy.)</i></p>

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	NA
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No – they were not acquired during a closed period.
If so, was prior written clearance provided to allow the trade to proceed during this period?	NA
If prior written clearance was provided, on what date was this provided?	NA

⁺ See chapter 19 for defined terms.