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ASX Announcement/Media Release

23 November 2017

RENOUNCEABLE ENTITLEMENT OFFER

Incremental Oil and Gas Ltd (ASX: IOG) (**IOG**) confirms that its pro-rata renounceable entitlement offer announced on 30 October 2017 closed over-subscribed on Monday 20 November 2017. 51% of the entitlement that was offered was taken up by existing shareholders. The Board has agreed to place the balance of the unsubscribed shortfall to investors introduced by lead manager CPS Capital.

The allocation of the entitlement offer is summarised as follows:

	No of Shares (and options)	Amount (Before costs) *
Rights Issue shares (and options) offered	202,194,580	\$2,021,946
Entitlement applications received	104,085,167	\$1,040,852
Shortfall applications received	93,821,039	\$938,210
Total Applications received	197,906,206	\$1,979,062
Placement to be made to IOG Director (subject to shareholder approval)	6,288,374	\$62,884
Total to be issued on completion	204,194,580	\$2,041,946

* Rounded to whole dollar

The total funds raised including the entitlement offer and placement to Mr McCann will be approximately \$2.04 million (before costs and subject to clearance of funds).

As announced on 21 November, subject to shareholder approval, a further 6,288,374 shares and 6,288,374 options will be issued to Non-Executive Director, Mr Matthew McCann, on the same terms and conditions as those issued in the entitlement offer.

The new shares and options under the entitlement offer (including the additional shares and options under the top-up facility) are expected to be issued on 24 November 2017 and to commence trading on a normal (T+2) settlement basis on 27 November 2017.

ENDS

For further information, contact:

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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 underperforming oil and gas fields and apply modern technology and expertise to increase production and enhance hydrocarbon recovery, and increase net cash flow to grow the business.

Incremental has a portfolio of oil and gas producing projects in Wyoming and California, USA and a number of prospective exploration targets identified. Incremental is the operator of the Silvertip (WY), Sheep Springs (CA) and Round Mountain (CA) Fields with 100% working interest in all fields and net revenue interests of between 78.5 - 87.5%.

Gross production for the Group in Q3 2017 was 532 Boepd.