

4 July 2012

The Manager Companies
Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By: e-lodgement (ASX code: IOG)

Dear Sir/Madam

SUBSTANTIAL SHAREHOLDER CHANGES

I advise that as a result of the finalisation of the capital raising undertaken by the Company resulting in the issuing of 20M ordinary shares, the following changes have taken place in relation to the substantial shareholding percentages of the Company's Directors.

	No of Shares Held	Previous %'age	New %'age	Comment
Christopher Cronin and Related Parties	7,500,002	5.4%	4.8%	Ceases to be a Substantial Shareholder
Gerard McGann and Related Parties	24,340,004	18.6%	15.6%	
Mark Stowell and Related Parties	13,500,002	9.1%	8.7%	

Attached is a Form 605 (Notice of ceasing to be a substantial shareholder) from Christopher Cronin, and Forms 604 (Notice of change of interests of substantial shareholder) from Gerard McGann and Mark Stowell which have been lodged with the Company.

By Order of the Board



SIMON ADAMS
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme INCREMENTAL OIL AND GAS LIMITED

ACN/ARSN 138 145 114

1. Details of substantial holder(1)

Name Christopher James Cronin and Related Parties

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on 27 / 6 / 12

The previous notice was given to the company on 25 / 1 / 11

The previous notice was dated 25 / 1 / 11

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
27/6/12	Plan B Trustees Ltd <Lifetime Super Fund A/C>	Share Placement	Nil	Ord Shares	6,000,002
27/6/12	Lois Cronin	Share Placement	Nil	Ord Shares	1,500,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Parties	1 Faulkner Circle, Mosman Park, WA 6012

Signature

print name CHRISTOPHER CRONIN

capacity DIRECTOR

sign here



date 29 / 06 / 12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **INCREMENTAL OIL AND GAS LIMITED**ACN/ARSN **138 145 114****1. Details of substantial holder(1)**Name **Gerard Joseph McGann and Related Parties**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

27 / 6 / 12

The previous notice was given to the company on

25 / 1 / 11

The previous notice was dated

25 / 1 / 11**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	20,500,004	18.56%	24,340,004	15.64%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/6/12	McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C>	Placement of new shares	Nil	ORD 15,211,474	
27/6/12	Ms Rona McGann	Placement of new shares	Nil	ORD 9,128,530	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C>	McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C>	McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C>	The substantial holder is a director and shareholder of the trustee and member and beneficiary of the superfund	ORD 15,211,474	
Ms Rona McGann	Ms Rona McGann	Ms Rona McGann	The registered holder is the spouse of the substantial holder	ORD 9,128,530	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
McGann Consulting Pty Ltd <McGann S/Fund Portfolio A/C>	14 Eucla Court, North Fremantle WA 6159
Ms Rona McGann	14 Eucla Court, North Fremantle WA 6159

Signature

print name

GERARD MCGANN

capacity

SHAREHOLDER

sign here



date 29 / 06 / 12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **INCREMENTAL OIL AND GAS LIMITED**ACN/ARSN **138 145 114****1. Details of substantial holder(1)**Name **Merchant Holdings Pty Ltd and Related Parties**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

27 / 6 / 12

The previous notice was given to the company on

25 / 1 / 11

The previous notice was dated

25 / 1 / 11**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	10,000,002	9.1%	13,500,002	8.7%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/6/12	Ascot Park Enterprises Pty Ltd <Merchant Pension Fund A/C>	Placement of new shares	Nil	ORD 7,400,000	
27/6/12	Merchant Holdings Pty Ltd	Placement of new shares	Nil	ORD 5,800,002	
27/6/12	P, W & O Stowell	Placement of new shares	Nil	ORD 300,000	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ascot Park Enterprises Pty Ltd <Merchant Pension Fund A/C>	Ascot Park Enterprises Pty Ltd <Merchant Pension Fund A/C>	Ascot Park Enterprises Pty Ltd <Merchant Pension Fund A/C>	The substantial holder is a director and shareholder of the trustee and member and beneficiary of the superfund	ORD 7,400,000	
Merchant Holdings Pty Ltd	Merchant Holdings Pty Ltd	Merchant Holdings Pty Ltd	Common director and shareholder of the registered holder	ORD 5,800,002	
P, W & O Stowell	P, W & O Stowell	P, W & O Stowell	The registered holders are the children of the substantial holder	ORD 300,000	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

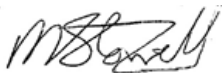
The addresses of persons named in this form are as follows:

Name	Address
All Parties	7 Weelara Road, City Beach WA 6015

Signature

print name **MARK STOWELL** capacity **SHAREHOLDER**

sign here



date **29/ 06 / 12**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.