

20 May 2014

The Manager Companies
Company Announcements
Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

By: e-lodgement

(ASX code: IOG)

Dear Sir/Madam

BOARD CHANGES

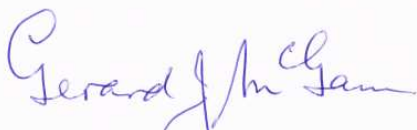
The Company wishes to advise that Chris Cronin has decided to retire as Chairman of the Board to pursue his private interests. Chris was a founding Board member of Incremental and has made a significant contribution to the company. Chris remains a significant shareholder (4.8%) and reiterates his support for the Company, its people and its ongoing strategy. The Board wishes to thank Chris for his invaluable input over many years and wish him all the best in his future endeavours.

Mark Stowell has been elected by the Directors as Chairman of the Board. Mark is also a founding Director of Incremental, and has considerable corporate and industry experience, including as a founder and extensive involvement with the team in the formation and operation of Incremental Petroleum Ltd up to its eventual takeover in 2009. Marks' other listed company Board roles include:

- Non-executive Director of Mawson West Ltd (TSX)
- Non-executive Director of Kula Gold Ltd (ASX)
- Chairman of Orrex Resources Ltd (ASX)

Mark is indirectly a substantial shareholder of Incremental Oil and Gas Ltd with 8.64% of issued capital owned.

Yours sincerely



GERRY McGANN
Managing Director