



ABN 66 138 145 114

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ASX Announcement/Media Release

23 November 2017

RENOUNCEABLE ENTITLEMENT OFFER

Incremental Oil and Gas Ltd (ASX: IOG) (**IOG**) confirms that it has today issued the following securities (including the issue of any shortfall securities) relating to the pro-rata renounceable entitlement offer announced on 30 October 2017, all of which has occurred under the prospectus dated 27 October 2017.

Security Type	Number of Securities
Ordinary Shares	197,906,206
Options (Exercise price of \$0.02 per New Option and an expiry date of 29 November 2019)	197,906,206

Details in relation to the final issue of securities is contained in the attached Appendix 3B.

Holding Statements have been issued to subscribers for the above-mentioned securities today.

ENDS

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Incremental Oil and Gas Limited (IOG)

ABN

66 138 145 114

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | <ol style="list-style-type: none">1. Fully paid ordinary shares in the capital of IOG (Shares).2. Listed options to acquire Shares (Options). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>IOG proposes to issue:</p> <ol style="list-style-type: none">1. up to 197,906,206 Shares (New Shares); and2. up to 197,906,206 Options (New Options); <p>to be issued under a renounceable pro-rata entitlement offer announced to ASX on 30 October 2017. The New Shares will be issued on a 1:1 basis and 1 New Option will be issued for every New Share issued.</p> |

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<ol style="list-style-type: none"> 1. New Shares: The same as the terms of existing Shares. 2. New Options: Exercise price of \$0.02 per New Option and an expiry date of 29 November 2019.
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<ol style="list-style-type: none"> 1. New Shares: Yes. 2. New Options: This will be a new class of security. Each share issued on exercise of a New Option will rank equally in all respects from the date of issue with other ordinary shares on issue.
5	Issue price or consideration	\$0.01 per New Share with 1 free attaching New Option for every New Share issued.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No.
6b	The date the security holder resolution under rule 7.1A was passed	Not applicable.
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable.
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	On or before 24 November 2017

+ See chapter 19 for defined terms.

8 Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th><th>⁺Class</th></tr> </thead> <tbody> <tr> <td>400,100,786 (including 197,906,206 New Shares to be issued under Entitlement Offer)</td><td>Ordinary Shares</td></tr> <tr> <td>197,906,206 (being the number of New Options that will be issued under the Entitlement Offer)</td><td>Listed options exercisable at \$0.02 expiring 29/11/19</td></tr> </tbody> </table>	Number	⁺ Class	400,100,786 (including 197,906,206 New Shares to be issued under Entitlement Offer)	Ordinary Shares	197,906,206 (being the number of New Options that will be issued under the Entitlement Offer)	Listed options exercisable at \$0.02 expiring 29/11/19
Number	⁺ Class						
400,100,786 (including 197,906,206 New Shares to be issued under Entitlement Offer)	Ordinary Shares						
197,906,206 (being the number of New Options that will be issued under the Entitlement Offer)	Listed options exercisable at \$0.02 expiring 29/11/19						
9 Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th><th>⁺Class</th></tr> </thead> <tbody> <tr> <td>5,000,000</td><td>Options exercisable at A\$0.1485 expiring 27/07/18</td></tr> </tbody> </table>	Number	⁺ Class	5,000,000	Options exercisable at A\$0.1485 expiring 27/07/18		
Number	⁺ Class						
5,000,000	Options exercisable at A\$0.1485 expiring 27/07/18						
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.						

Part 2 - Pro rata issue

11 Is security holder approval required?	No.
12 Is the issue renounceable or non-renounceable?	Renounceable.
13 Ratio in which the ⁺ securities will be offered	1 New Share for every Share held at the record date for the Entitlement Offer plus 1 free attaching New Option for every New Share issued.
14 ⁺ Class of ⁺ securities to which the offer relates	1. Ordinary Shares. 2. Listed Options.
15 ⁺ Record date to determine entitlements	7.00 pm AEDT on 2 November 2017

⁺ See chapter 19 for defined terms.

16	Will holdings on different registers (or sub-registers) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of entitlements, the number of New Shares or New Options will be rounded up to the nearest whole number.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Only security holders with registered addresses in Australia and New Zealand will be eligible to participate in the Entitlement Offer. In accordance with Listing Rule 7.7, IOG has appointed CPS Capital Group Pty Ltd as nominee to sell the entitlements to which ineligible shareholders are entitled and remit net proceeds (if any) to them.
19	Closing date for receipt of acceptances or renunciations	5.00 pm AEDT on 20 November 2017.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	No person has been appointed to act as broker to the Entitlement Offer. CPS Capital Group Pty Ltd will act as lead manager.
23	Fee or commission payable to the broker to the issue	CPS Capital Group Pty Ltd will be paid a 'Lead Manager' fee of \$30,000 (which CPS Capital Group Pty Ltd may consider taking in the form of New Shares with free attaching New Option pursuant to any shortfall under the Entitlement Offer, in lieu of cash) and a 'Placement Fee' of 6% on any shortfall placed under the Entitlement Offer that is subsequently placed to investors, both of which are exclusive of GST.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	The Company reserves the right to pay a fee of up to 6% (exclusive of GST) of amounts subscribed under valid applications procured by brokers holding an Australian Financial Services Licence.

+ See chapter 19 for defined terms.

25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	A prospectus and entitlement and acceptance form will be despatched to eligible shareholders by no later than 3 November 2017.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	30 October 2017.
28	Date rights trading will begin (if applicable)	1 November 2017.
29	Date rights trading will end (if applicable)	13 November 2017.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Eligible shareholders who wish to sell their entitlements in full on ASX must instruct their broker and provide details as requested from their Entitlement and Acceptance Form. All ASX sales of entitlements must be made by close of the entitlement trading period (13 November 2017).
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<p>Eligible shareholders who wish to sell part of their entitlements through a broker and accept the balance must:</p> <ul style="list-style-type: none"> • in respect of the part of their entitlements to be sold on ASX, instruct their broker and provide details as requested from their Entitlement and Acceptance Form; and • in respect of the part of their entitlements to be accepted, complete and return their Entitlement and Acceptance Form with the requisite application monies or pay the requisite application monies by BPAY® by following the instructions set out in their Entitlement and Acceptance Form. <p>All ASX sales of entitlements must be made by close of the entitlement trading period (13 November 2017).</p>

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	Eligible shareholders who wish to transfer all or part of their entitlements other than on ASX must send a completed Renunciation and Transfer Form (available from IOG's registry) to IOG's registry by 5.00pm (AEDT) on 20 November 2017 together with application monies payable (from the buyer) and the Entitlement and Acceptance Form (in respect of the New Shares being applied for by the buyer). A Renunciation and Transfer Form may only be used for Issuer Sponsored holdings and the Registry will not process any transfers involving broker sponsored/CHESS sponsored holdings.
33	+Issue date	24 November 2017

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☒ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☒ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

20 largest holders of New Options (exercisable at \$0.02 expiring 29/11/19) – **35 Above**

Ranking	Name	Number of New Options	Percentage of New Options
1.	FAST LANE AUSTRALIA PTY LTD	10,000,000	5.05%
2.	MERCHANT HOLDINGS PTY LTD	9,600,000	4.85%
3.	ASCOT PARK ENTERPRISES PTY LTD	7,632,236	3.86%
4.	MRS SARAH CAMERON	5,000,000	2.53%
5.	MR KIM MAXWELL STEDMAN & MRS JANICE CATHERINE STEDMAN	5,000,000	2.53%
6.	SUGARLOAF VENTURES PTY LTD	5,000,000	2.53%
7.	MR JIMMY FAUSTO CAFFIERI & MRS LUCIA CAFFIERI	4,000,000	2.02%
8.	MR JIMMY FAUSTO CAFFIERI & MRS LUCIA CAFFIERI	4,000,000	2.02%
9.	M2 ASSETS PTY LTD	4,000,000	2.02%
10.	DR LEON EUGENE PRETORIUS	4,000,000	2.02%
11.	CHELSEA INVESTMENTS (WA) PTY LTD	3,500,000	1.77%
12.	PLAN-1 PTY LTD	3,500,000	1.77%
13.	ZERRIN INVESTMENTS PTY LTD	3,500,000	1.77%
14.	MR MICHAEL SOUCIK & MRS HEATHER SOUCIK	3,313,000	1.67%
15.	MRS VIVIANA DAVIES	3,248,517	1.64%
16.	MR BRIAN MCCUBBING	3,139,134	1.59%
17.	MRS DANIELLE SUSAN BORGAS	3,000,000	1.52%
18.	MR RICHARD ALEXANDER CALDWELL	3,000,000	1.52%
19.	MAHE INVESTMENTS PTY LTD	3,000,000	1.52%
20.	ROOKHARP INVESTMENTS PTY LIMITED	3,000,000	1.52%

Distribution Schedule of New Options (exercisable at \$0.02 expiring 29/11/19) – **36 Above**

	Investors	Securities	% Issued Securities
1 - 1,000	0	0	0.00%
1,001 - 5,000	5	17,500	0.01%
5,001 - 10,000	11	94,561	0.05%
10,001 - 100,000	60	3,562,441	1.80%
100,001 and over	132	194,231,454	98.14%
Total	208	197,906,206	100.00%

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date:24/11/17.....

Print name: Simon Adams

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+ See chapter 19 for defined terms.