

**Incremental Oil and Gas Limited**  
**Pro forma Consolidated Balance Sheet at 31 August 2010**  
**Based on actual subscription amount received**

<b>Current Assets</b>	<u>A\$'000</u>
Cash assets	4,910
Receivables and prepayments	502
<b>Total Current Assets</b>	<u>5,412</u>
<b>Non-Current Assets</b>	
Investments	-
Other financial assets	112
Oil properties	12,760
Exploration and evaluation	282
Fixed assets	61
<b>Total Non Current Assets</b>	<u>13,215</u>
<b>Total Assets</b>	<u>18,627</u>
<b>Current Liabilities</b>	
Trade and other payables	-
Convertible notes	2,750
Loans	-
<b>Total Current Liabilities</b>	<u>2,750</u>
<b>Non Current Liabilities</b>	
Convertible notes	2,250
Deferred taxation	663
<b>Total Non Current Liabilities</b>	<u>2,913</u>
<b>Total Liabilities</b>	<u>5,663</u>
<b>Net Assets</b>	<u>12,964</u>
<b>Equity</b>	
Issued capital	12,189
Option Reserve	35
Translation reserve	(80)
Retained earnings	820
<b>Total Equity</b>	<u>12,964</u>