

Appendix 3Y

Change of Director's Interest Notice

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 30/09/01 Amended 01/01/11

Name of entity Incremental Oil and Gas Limited
ABN 66 138 145 114

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Hilton Stowell
Date of last notice	25/1/2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect:
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ascot Park Enterprises P/L and Merchant Holdings P/L >Director and shareholder of trustee and shareholder and beneficiary of super fund/trust. P, W and O Stowell
Date of change	21 January 2011
No. of securities held prior to change	9,800,002 fully paid ordinary shares. 10,200,000 unlisted options exercisable at \$0.20 expiring on 1/11/2014 3,500,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011
Class	Fully paid ordinary shares
Number acquired	200,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	30.75 cents per share

+ See chapter 19 for defined terms.

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No. of securities held after change	10,000,002 fully paid ordinary shares. 10,200,000 unlisted options exercisable at \$0.20 expiring on 1/11/2014. 3,500,000 unlisted convertible notes with a conversion price of \$0.20 convertible up to 2/7/2011.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A.
If prior written clearance was provided, on what date was this provided?	N/A.

⁺ See chapter 19 for defined terms.