

Form 604
Corporations Act 2001
Sections 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **INCREMENTAL PETROLEUM LIMITED**

ACN/ARSN **ACN 115 711 601**

1. Details of substantial holder (1)

Name **COOPER ENERGY LIMITED**

ACN/ARSN (if applicable) **ACN 096 170 295**

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

7/11/08

The previous notice was given to the company on

7/11/08

The previous notice was dated

7/11/08

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)
FULLY PAID ORDINARY	19,757,259	24.78%	21,357,063	26.78% (SEE ANNEXURE A)

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
7/11/08	COOPER ENERGY LIMITED	SEE ANNEXURE A	SEE ANNEXURE A	SEE ANNEXURE A	SEE ANNEXURE A

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
COOPER ENERGY LIMITED	COOPER ENERGY LIMITED (AS TO 3,952,276 SHARES)	NOT APPLICABLE	SEE ANNEXURE A	SEE ANNEXURE A	SEE ANNEXURE A
COOPER ENERGY LIMITED	ACCEPTING OFFEREES UNDER THE TAKEOVER BID REFERRED TO IN ANNEXURE A (AS TO 17,404,787 SHARES)	NOT APPLICABLE	SEE ANNEXURE A	SEE ANNEXURE A	SEE ANNEXURE A

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
NOT APPLICABLE	

6. Addresses

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

Name	Address
SEE ANNEXURE A	SEE ANNEXURE A

Signature

print name LAURIE SHERWINGTON

capacity DIRECTOR

sign here

Date 10 November 2008

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 on 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.

ANNEXURE A

2. Previous and present voting power

Current voting power is based on the issued capital of Incremental Petroleum Limited (**Incremental**) of 79,735,605 shares as advised by Incremental to the ASX on 17 October 2008.

3. Change in relevant interests

Details of the change in relevant interests are as follows:

Number of shares reported in previous notice dated 7 November 2008	19,757,259
Acceptances of Cooper Energy Limited's (Cooper) takeover bid dated 2 October 2008 (Bid) (a copy of the bidder's statement in relation to which was set out in Annexure B to the Form 603 given by Cooper to Incremental on 14 October 2008) processed on 7 November 2008	1,599,804

	21,357,063
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4. Present relevant interests

- (i) Cooper has a relevant interest in 3,952,276 shares as the registered holder and beneficial owner of those shares, which were all acquired in the ordinary course of trading on a prescribed financial market.
- (ii) Cooper has a relevant interest in a total of 17,404,787 shares by virtue of acceptances of the Bid.

6. Addresses

Name	Address
Cooper	Suite 4, Level 4, South Shore Centre 83-85 The Esplanade South Perth WA 6151
Incremental	20 Howard Street Perth WA 6000

This is the annexure of one page marked "A" referred to in and forming part of the Form 604 signed by me and dated 10 November 2008.


Laurie Shervington
Director