

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser being, in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 or the Investment Intermediaries Act 1995 (as amended), or, in the case of shareholders in the United Kingdom, a firm authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding(s) of ordinary shares in the Company, please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

U.S. Oil and Gas plc

**Notice of Annual General Meeting 2013
Friday, 28 June 2013 at 11.00am
The Bewleys Hotel Ballsbridge, Merrion Road, Dublin 4, Ireland**

A letter from the Chairman of U.S. Oil and Gas plc is set out on page 3 of this document.

Your attention is drawn to the Notice of the Annual General Meeting to be held on Friday, 28 June 2013 at 11.00am, The Bewleys Hotel Ballsbridge, Merrion Road, Dublin 4, Ireland which is set out on pages 4 to 5 of this document.

A Form of Proxy for use at the meeting has been posted to all shareholders and, if you wish to appoint a proxy, the form should be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland so as to be received no later than 11.00 am on 26th June 2013. Alternatively, you may appoint a proxy via the CREST system per the notes on the proxy form.

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EXPECTED TIMETABLE OF EVENTS

Record Date	Close of Business on 26 th June 2013
Latest time for return of proxies for Annual General Meeting	11.00am on 26 th June 2013
Annual General Meeting	11.00am on 28 th June 2013

AGENDA

Ordinary Business

1. To receive and consider the financial statements for the year ended 30 September 2012 and the reports of the Directors and Auditors thereon.
2. Re-election of Paul O'Callaghan as a Director
3. Authorisation to fix the remuneration of the Auditors.
4. To authorise the Directors to fix the remuneration of the Directors.

Special Business

5. Authorisation of Directors to allot shares.
6. Authorisation to allot equity securities otherwise than in accordance with statutory pre-emption rights.
7. Determination of the price range for the re-issue of treasury shares off-market.

LETTER TO SHAREHOLDERS

Dear shareholder,

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming Annual General Meeting ("AGM"), all of which the board of directors (the "Board" or the "Directors") considers to be in the best interests of shareholders as a whole and are recommending for your approval.

Your attention is drawn to the Notice of the AGM of the Company, which will be held on Friday, 28 June 2013 at 11.00am, The Bewleys Hotel Ballsbridge, Merrion Road, Dublin 4 and is attached to this document.

In addition to the ordinary business to be transacted at the AGM, as set out in resolutions (1) to (4) in the notice of meeting, the Board proposes as special business resolution (5) to (7) which are described further below.

Special Business

The three items of special business (Resolutions 5, 6 and 7) all relate to the share capital of the Company.

Under the first item of special business (Resolution 5), shareholders are being asked to renew, until the date of the next Annual General Meeting or 30th June 2014 (whichever is the earlier), the authority of the Directors to allot new shares.

Under the second item of special business (Resolution 6), shareholders are being asked to renew the authority, pursuant to Article 6 of the Articles of Association of the Company, to disapply the strict statutory pre-emption provisions in the event of a rights issue or in any other issue of shares for cash up to an aggregate nominal value of €832, being equivalent to approximately 20% of the nominal value of the Company's issued ordinary share capital for the time being. If adopted, this authority will expire on the earlier of the close of business on 30th June 2014 or the date of the next Annual General Meeting of the Company in 2014.

Shareholders are also being asked under the third item of special business (Resolution 7), to pass a resolution authorising the Company to reissue such shares purchased by it and not cancelled as treasury shares. If granted, the minimum prices at which treasury shares may be reissued shall be set at the nominal value of the share where such share is required to satisfy an obligation under an employee share scheme operated by the Company or, in all other cases, 95% of the then appropriate price of such shares and the maximum price at which treasury shares may be reissued shall be set at 120% of the then appropriate price of such shares. This authority will expire on the earlier of the close of business on 30th June 2014 or the date of the Annual General Meeting of the Company in 2014.

Yours sincerely,
Brian McDonnell
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of U.S. Oil and Gas plc will be held on Friday, 28 June 2013 at 11.00am, The Bewleys Hotel Ballsbridge, Merrion Road, Dublin 4 for the following purposes:

As ordinary business to consider and, if thought fit, pass the following resolutions:

1. To receive and consider the financial statements for the year ended 30 September 2012 and the reports of the Directors and Auditors thereon.
2. To re-elect Paul O’Callaghan who, in accordance with Regulation 82 of the Articles of Association of the Company retires by rotation, and, being eligible, offers himself for re-election as a director of the Company.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To authorise the Directors to fix the remuneration of the Directors.

As special business to consider and, if thought fit, pass the following resolutions:

5. **AS A ORDINARY RESOLUTION:**

“That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 20 of the Companies (Amendment) Act, 1983) up to an aggregate nominal amount of €1,375 (representing approximately 33% of the nominal value of the issued share capital provided that this authority shall expire at the earlier of the close of business on the date of the next AGM after the passing of this resolution and 30th June 2014 provided however that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.”

6. **AS A SPECIAL RESOLUTION:**

“That pursuant to Article 6 of the Articles of Association and Section 23 and Section 24(1) of the Companies (Amendment) Act, 1983 the Directors are hereby empowered to allot equity securities (within the meaning of Section 23 of that Act) for cash (including for the avoidance of doubt any equity securities issued pursuant to any employee share scheme of the company) as if the said Section 23(1) did not apply to any such allotment, provided that this power shall be limited to the matters provided for in Article 6 of the Articles of Association and provided further that the aggregate nominal value of any shares which may be allotted pursuant to Article 6 may not exceed €832 being equivalent to approximately 20% of the aggregate nominal value of the issued ordinary share capital of the Company.”

7. **AS A SPECIAL RESOLUTION:**

“That for the purposes of Section 209 of the Companies Act, 1990 the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the “Appropriate Price”; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme operated by the Company or, in all other cases, an amount equal to 95% of the “Appropriate Price”.

For the purposes of this resolution the expression “Appropriate Price” shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published in GXG Markets reporting the business done on each of these five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the “Appropriate Price”.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company or 30th June 2014 whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.”

By Order of the Board

Brian McDonnell
Company Secretary

Registered Office: Alexandra House, The Sweepstakes, Ballsbridge, Dublin 4

31st May 2013