

U.S. Oil and Gas Plc
(the "Company")

NOTICE is hereby given that an Annual General Meeting of the Company will be held

At The Four Seasons Hotel, Ballsbridge, Dublin 4, Ireland

On 31 August 2012

At 11.30am for the following purposes:-

As Ordinary Business

1. To receive and consider the statements of account for the year ended 30 September 2011 and the Directors' and Auditors' Reports thereon.
2. To re-elect Brian McDonnell 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 re-appoint Peter Whelan, who is recommended by the board, as a director.
4. To re-appoint Karim Akrawi, who is recommended by the board, as a director.
5. To authorise the directors to fix the remuneration of the Auditors.
6. To authorise the Directors to fix the remuneration of the Directors.

As Special Business

7. To consider and, if thought fit pass the following special resolution:

That the Directors be and are generally and unconditionally authorised to establish an Employee Share Option Scheme of the Company (the "Scheme") and it is hereby approved and that the Directors be and are hereby authorised to administer the Scheme and to exercise on behalf of the Company all powers of the Company to issue and allot Ordinary Shares of up to 6% of the share capital in the Company in favour of the participants in the Scheme in accordance with its terms, subject to the approval of the Remuneration Committee as to the terms and conditions of the Scheme and

(a) to do all acts and things necessary to carry the Scheme into effect (including the adoption of any amendments as may be agreed with or required by the Revenue Commissioners);

(b) to establish further schemes based on the Scheme, modified to take account of any local tax, exchange control, or securities laws in overseas territories provided that any award made available under such further schemes are treated as counting against any limits on individual or overall participation in the Scheme."

By Order of the Board

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Brian McDonnell
Company Secretary

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

Dated: 8 August 2012

Computer Share Revised Notes to be included here