

**Notice of Annual General Meeting
of U.S. Oil and Gas plc**

NOTICE is hereby given that the Annual General Meeting of U.S. Oil and Gas plc (the ‘Company’) will be held at The Hotel Kilkenny, College Road, Kilkenny City, Republic of Ireland at 11 am on the 20th day of September 2011 for the following purposes:

To consider and if thought fit, to pass the following resolutions, which will be proposed as Ordinary Resolutions:

1. “To receive and consider the financial statements for the period ended 30th September 2010 and the reports of the Directors and Auditors thereon.”
2. “To elect Chris Comerford (over 70 years of age) as a director who is recommended by the Board for election.”
3. “To elect Chris Comerford, who is recommended by the Board, as a member to the Audit Committee and the Remuneration Committee of the Company.”
4. “To re-elect Jimmy Guiry (over 70 years of age) as a director of the Company who retires in accordance with Regulation 82 of the current Articles of Association of the Company and, being eligible, offers himself for re-election as a director of the Company.”
5. “To authorise the directors to fix the remuneration of the Auditors for the period ending 30th September 2011.”
6. “That for the purposes of Article 6 of the Articles of the Association of the Company, the directors are hereby empowered to allot equity securities (as defined in Section 23 of the Companies (Amendment) Act 1983) for cash pursuant to and in accordance with the provisions of their authority pursuant to Section 20 of the Companies (Amendment) Act 1983 as if sub-section (1) of Section 23 of the Companies (Amendment) Act 1983 did not apply to any such allotment provided that, pursuant to Article 6, the maximum aggregate nominal value of shares to which this authority relates shall be an aggregate nominal value of €7,000 and the authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11th November 2014 unless previously renewed, varied or revoked by the Company in general meeting

provided that the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired.”

As Special Business

As special business to consider and, if thought fit, to pass the following resolutions, which will be proposed as Special Resolutions:

7. * “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 15% 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.”

*The Directors of the Company are set to benefit under the Scheme but as the Scheme has not been finalised as yet, the extent to which the Directors are to benefit is unknown at this moment in time.

8. “The Memorandum and Articles of Association marked ‘A’, which are attached hereto, be approved and adopted as the new Memorandum and Articles of Association of the Company in substitution and exclusion of the existing Memorandum and Articles of Association of the Company.”

By Order of the Board

Brian McDonnell

Company Secretary

24th August 2011

Registered Office:

4th Floor

8-34 Percy Place

Dublin 4