

U.S. Oil and Gas plc

(the “Company”)

Preliminary Statement of Final Results for the 13 month period to 30 September 2010

U.S. Oil and Gas plc (PLUS: USOP), the oil and gas exploration company with exploration assets in Nye County, Nevada, announces its preliminary statement of the Company’s final results for the 13 month period to 30 September 2010.

Statement by the Board

The Company is pleased to report its preliminary statement of final results for the 13 months ended 30 September 2010. Earlier in this month the Company changed its accounting reference date to 30 September, hence the 13 month period.

The Company identified three well drilling targets in Eblana Phase I, Section 2 of its Hot Creek Valley Lease area. The work, including: the integration of all data, surveying, geological prognosis, well drilling plan and staking the land in preparation for the first drilling target, has now been completed for the first prospective well of a two well drilling campaign.

Excluding the indicated large anomaly in the north-western part of the lease area and further anomalies in other sections, the estimate of potential reserves around the first drilling target could exceed 25 million barrels of oil. Analogues are consistent with the geologic model of adjacent Railroad Valley where several similar oil fields exist.

The programme to date has been completed ahead of schedule. Work nearing completion will allow the Company to further validate the estimate of hydrocarbon reserves in place and to finalise drilling dates for the first of the Company’s planned wells. The focus of the Board and the management team is to complete this programme expediently in order to begin drilling.

Further preliminary work to increase the Company’s lease acreage in the United States is also currently being undertaken.

As the Company’s activities will primarily be in US Dollar denomination, the Company has decided to report its financial results in US Dollars going forward.

The Directors do not recommend the payment of a final dividend. No Dividend was paid in relation to the period from 15 June 2009 to 31 August 2009.

Brian McDonnell, Chief Executive Officer

Consolidated Statement of Comprehensive Income

for the period ended 30 September 2010

	<i>Unaudited</i>	<i>Audited</i>
	1 Sep '09 to	15 Jun '09 to
	30 Sep '10	31 Aug '09
<i>Notes</i>	\$	\$

Continuing Operations

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Administrative expenses		<u>(339,810)</u>	<u>(160,834)</u>
Operating loss		(339,810)	(160,834)
Interest receivable and similar income		<u>91</u>	<u>-</u>
Loss for the year before taxation		(339,719)	(160,834)
Income tax expense		<u>-</u>	<u>-</u>
Loss for the year from continuing operations		(339,719)	(160,834)
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		(339,719)	(160,834)
Loss attributable to: Owners of the Company		<u>(339,719)</u>	<u>(160,834)</u>
		(339,719)	(160,834)
Total Comprehensive Income attributable to: Owners of the Company		<u>(339,719)</u>	<u>(160,834)</u>
		(339,719)	(160,834)
Earnings per share from continuing operations			
Basic and diluted loss per share	3	<u>0.02</u>	<u>229.76</u>

Consolidated Statement of Financial Position
as at 30 September 2010

	<i>Notes</i>	<i>Unaudited</i> 30 Sep '10	<i>Audited</i> 31 Aug '09
		\$	\$
Assets			
Non-Current Assets			
Intangible Assets		<u>125,954</u>	57,810
Total Non-Current Assets		<u>125,954</u>	57,810
Current Assets			
Trade and other receivables		975	-
Cash and cash equivalents		<u>290,835</u>	69,304
Total Current Assets		<u>291,810</u>	69,304
Total Assets		417,764	127,114

Equity and Liabilities		
Capital and Reserves		
Called up share capital	4,323	-
Share premium account	839,619	-
Retained Loss	(500,553)	(160,834)
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Equity Attributable to owners of the Company	343,389	(160,834)
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Liabilities		
Current Liabilities		
Trade and other payables	74,375	287,948
Total Current Liabilities	<hr/> 74,375	287,948
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Total Equity and Liabilities	417,764	127,114
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Notes to the financial statements:

1. The financial statements have been presented in US Dollars, as the Company now considers its functional currency and presentation currency is US Dollars. The comparatives have been translated into US Dollars.

2. Statement of Accounting Policies for the period ended 30 September 2010

U.S. Oil and Gas Public Limited Company ("the Company") is a company incorporated in Ireland. The Group financial statements consolidate those of the Company and its subsidiary (together referred to as the "Group").

From 14 January 2010, the Company's shares are listed on the Plus Stock Exchange in London.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Statement of Compliance

As permitted by the European Union, the Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (IFRS). The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the Companies Acts, 1963 to 2009 which permits a company, that publishes its company and group financial statements together, to take advantage of the exemption in Section 148(8) of the Companies Act 1963, from presenting to its members its company income statement and related notes that form part of the approved company financial statements.

The IFRSs adopted by the EU as applied by the Company and the Group in the preparation of these financial statements are those that were effective at 30 September 2010.

Standards and amendments to existing standards effective 1 January 2009

The following standards, amendments and interpretations, which became effective in 2009, are of relevance to the Group:

Standard / Interpretation	Content	Applicable for years beginning on / after
IAS 1	Presentation of financial statements	1 January 09
IFRS 7	Amendment: Improving disclosures about financial instruments	1 January 09

Adoption of IAS1, 'Presentation of financial statements'

A revised version of IAS1 was issued in September 2007. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owners changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity; all non-owner changes in equity are presented in the consolidated statement of comprehensive income. The adoption of this revised standard impacts only presentation aspects; therefore, it has no impact on profits or earnings per share.

Adoption of Amendment to IFRS 7, 'improving disclosures about financial instruments'

The IASB published amendments to IFRS7 in March 2009. The amendment requires enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a three level fair value measurement hierarchy. In addition to that, the amendment clarifies that the maturity analysis of liabilities should include issued financial guarantee contracts at the maximum amount of the guarantee in the earliest period in which the guarantee could be called; and secondly requires disclosure of remaining contractual maturities of financial derivatives if the contractual maturities are essential for an understanding of the timing of the cash flows. The entity has to disclose a maturity analysis of financial assets it holds for managing liquidity risk, if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk. The adoption of the amendment results in additional disclosures but does not have an impact on profit or earnings per share.

Adoption of IFRS8, 'Operating Segments'

IFRS 8 replaces IAS 14, 'segment reporting', and is effective for annual periods beginning on or after 1 January 2009. The new standard requires a 'management approach', under which segment information is presented on a similar basis to that used for internal reporting purposes. The effects of adoption by the Group are disclosed in note 1.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

Standard / Interpretation	Content	Applicable for years beginning on/after
IFRS 9	Financial instruments : Classification and measurement	1 January 2011
IAS 24	Related party disclosures	1 January 2011
IAS 32	Classification of rights issues	1 February 2010
Amendment: IFRS 1	Additional exemptions for first-time adopters	1 January 2010
Amendment: IFRS 2	Group cash-settled share-based payment transactions	1 January 2010
IFRS 7	Transfer of financial assets	1 July 2011
IFRS 19	Financial liabilities and equity instruments	1 July 2010
IAS 7	Statement of cash flows	1 January 2010
IAS17	Leases	1 January 2010
IFRS 3	Business combinations	1 July 2010
IAS 27	Consolidated and separate financial statements	1 July 2010

The above amendments are not expected to be relevant to the Group.

IFRS 9, 'Financial instruments; Classification and measurement'

In November 2009, the Board issued the first part of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 will ultimately replace IAS39. The standard requires an entity to classify its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measures the financial assets as either at amortised cost or fair value. The new standard is mandatory for annual periods beginning on or after 1 January 2013.

Improvements to IFRS (issued in April 2009)

The improvements project contains numerous amendments to IFRS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2010 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

In 2010, the Group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective.

Basis of Preparation

The Group and Company financial statements are prepared on the historical cost basis. The accounting policies have been applied consistently by Group entities.

Functional and Presentation Currency

The consolidated financial statements are presented in US Dollars (\$), which is the Company's functional currency. The Directors now consider the functional currency as US Dollars. The prior period financial statements have been restated as US Dollars.

Use of Estimates and Judgements

The preparation of financial statements in conformity with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are in relation to:

- Measurement of the recoverable amounts of intangible assets
- Utilisation of tax losses

Revenue Recognition - Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Consolidation

The consolidated financial statements comprise the financial statements of U.S. Oil and Gas Public Limited Company and its subsidiary undertaking for the period ended 30 September 2010.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intragroup balances and any unrealised gains or losses or income or expenses arising from intragroup transactions are eliminated in preparing the Group financial statements.

In the company's own balance sheet, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

Exploration & Evaluation Assets

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. All licence acquisition, exploration and evaluation costs are initially capitalised in cost centres by well, field or exploration area, as appropriate. Directly attributable administration costs and interest payable are capitalised insofar as they relate to specific development activities. Pre-license costs are expensed in the period in which they are occurred. Exploration and evaluation assets are not amortised but are assessed for impairment in accordance with the Group's Depletion, Amortisation and Impairment Policy.

Depletion, amortisation and impairment

Impairment reviews on exploration and evaluation assets and production assets are carried out on each cash generating unit identified in accordance with IAS 36 'Impairment of Assets'. The Group's cash-generating units are those assets which generate largely independent cash flows and are normally, but not always, single development areas or fields.

Exploration and evaluation assets are assessed for impairment in certain circumstances including:

- the period for which the Group has the right to explore in a specific area has expired or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of resources in a specific area is neither budgeted nor planned;
- the Group has decided to discontinue exploration and evaluation activities in a specific area as commercially viable quantities of oil or gas have not been discovered; and
- the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Any such impairment is recognised in the Statement of Comprehensive Income.

Where there has been a charge for impairment in an earlier period that charge will be reversed in a later period where there has been a change in circumstances to the extent that the discounted future net cash flows are higher than the net book value at the time. In reversing impairment losses, the carrying amount of the asset will be increased to the lower of its original carrying value or the carrying value that would have been determined (net of depletion) had no impairment loss been recognised in prior periods.

Research and development

Research expenditure is written off to the Statement of Comprehensive Income in the year in which it is incurred.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign Currencies

Monetary assets and liabilities denominated in a foreign currency are translated into US Dollars at the exchange rate ruling at the balance sheet date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiary companies are translated into US Dollars at the rates of exchange prevailing at the balance sheet date. Exchange differences arising from the restatement of the opening balance sheets of these subsidiary companies are dealt with through reserves. The operating results of overseas subsidiary companies are translated into US Dollars at the average rates applicable during the year.

Issue Expenses and Share Premium Account

Issue expenses are written off against the premium arising on the issue of share capital.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Financial Instruments

Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cashflows.

Trade and other receivables / payables

Trade and other receivables and payables are stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised directly in equity.

3. Loss per share

Basic loss per share

The weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	1 Sep '09 to 30 Sep '10 \$	15 Jun '09 to 31 Aug '09 \$
Loss for the year attributable to equity holders of the parent	339,719	160,834
Weighted average number of ordinary shares for the purposes of basic earnings per share:	22,553,084	700
Basic loss per ordinary share:	0.02	229.76

Diluted loss per share

Diluted loss per share is the same as basic loss per share as there are no diluting instruments that would convert to ordinary shares.

4. The figures for the period ended 30 September 2010 and 31 August 2009 do not constitute statutory accounts. The figures for the period ended 30 September 2010 have been extracted from the statutory accounts for that year which have yet to be delivered to the Registrar of Companies and on which the auditor has yet to issue an opinion. The figures for the year ended 31 August 2009 have been extracted from the statutory accounts for that period and on which the auditor issued an unqualified audit report, modified to include an emphasis of matter in relation to the recoverability of the exploration and evaluation assets. The auditor has indicated that their report on the statutory accounts for the period ended 30 September 2010 will be modified with regard to going concern and an emphasis of matter in relation to the recoverability of the exploration and evaluation assets.

5. The information contained in this announcement has been agreed with the Company's auditor.

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THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT

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Notes to Editors

US Oil and Gas plc is a PLUS (Ticker: USOP) listed oil and gas exploration company with a strategy to identify and acquire oil and gas assets in the early phase of the upstream life-cycle and mature them into marketable opportunities for the medium and large-sized oil companies. The Company's main asset is in Nye County, Nevada where it holds the entire share capital of the US-based company Major Oil International LLC. Major Oil has acquired, and intends to acquire, rights to exploration and development acreage in two high potential resource areas in Hot Creek Valley, Nye County, adjacent to the oil and gas rich Railroad Valley area of Nevada, both of which are part of the Sevier Thrust of central Nevada and western Utah, USA.

The IPDS Passive Seismic Survey results reported on 26th February 2010 showed high DHI (Direct Hydrocarbons Indicator) readings for Section 2 (North), with DHI of 0.96. This section was identified as the likely first well drilling target and which has now been staked and prepared for the first well drilling campaign. DHI readings for Section 3 (East) of up to 0.59 DHI, led USOIL to nominate this section as its likely second well-drilling target. Geochemical results for Eblana Phase I indicates five clearly defined hydrocarbon reservoirs, with excellent correlation with IPDS and gravity/magnetic survey results.

The final shortlist of well-drilling contractors has been drawn up and the result of the selection process will be announced in due course.

For further information please refer to our website at: www.usoil.us