

28 May 2010

**U.S. Oil and Gas plc**

**(“the “Company”)**

**Un-audited Interim Results for the six month period to 28 February 2010**

U.S. Oil and Gas plc (PLUS: USOP), the oil and gas exploration company with exploration assets in Nye County, Nevada, announces its un-audited Interim Results for the six month period to 28 February 2010.

**Chairman's Statement**

The Company has changed its accounting reference date to 31 August and as such is pleased to report the interim results for the six months ended 28<sup>th</sup> February, 2010.

The Company listed on the PLUS Markets on January 14, 2010.

The Company has now completed a geophysical, gravity magnetic, geochemical and passive seismic survey of Eblana Phase I sect 1, 2 and 3 of its Hot Creek Valley Lease area. We are pleased to say the results confirm the presence of hydrocarbons anomalies showing three high potential well-drilling targets

There is a very high correlation between all available data sets and based on our analysis so far, we believe that we have now at least one classic normal structural hydrocarbon trap in terms of spatial consistency relative to size, shape and condition.

We will continue to refine the information to hand integrating it with other data sources and we have completed initial site preparation for the commencement of our first targeted drilling programme.

Whilst we acknowledge the difficult challenge to balance the skills contributions of all board members, we will be in a position to confirm a new appointee to the board very shortly.

The Company is now focusing on its funding requirements and will shortly announce details of its well drilling programme.

**The following interim historical financial information on U.S. Oil and Gas Plc represents the Company's interim results for the 6 months ended 28 February 2010. The financial information (for which the Directors have accepted responsibility) is un-audited.**

**1. Consolidated Income Statement**

*For the six months ended 28 February 2010*

<b>Notes</b>	<b>Un-audited 28/02/2010</b>	<b>Audited 31/08/2009</b>
	€	€

Turnover		-	-
Administrative Expenses		(180,508)	(112,692)
<b>Operating Loss</b>		(180,508)	(112,692)
Finance Expenses		-	-
<b>Loss on ordinary activities before tax</b>		(180,508)	(112,692)
Loss per ordinary share – basic & diluted	5.1	(0.012)c	€(160.98)

## 2. Consolidated Balance Sheet

As at 28 February 2010

	Notes	Unaudited 28/02/10 €	Audited 31/08/2009 €
<b>Non Current Assets</b>			
Property, plant and equipment		4,135	-
Exploration and evaluation assets	5.2	71,153	40,506
<b>Total non current assets</b>		75,288	40,506
<b>Current assets</b>			
Trade and other receivables		4,399	-
Cash and cash equivalents		77,066	48,559
		81,465	48,559
<b>Total assets</b>		<b>156,753</b>	<b>89,065</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Issued share capital	5.3	2,658	-
Share premium account	5.3	359,841	-
Other reserves		(234)	-
Retained earnings		(293,200)	(112,692)
<b>Total equity attributable to equity Holders of the company</b>		69,065	(112,692)
<b>Current liabilities</b>			
Trade and other payables		87,688	201,757
<b>Non-Current liabilities</b>			
Other creditors		-	-
<b>Total liabilities</b>		<b>87,688</b>	<b>201,757</b>

<b>Total equity and liabilities</b>	<b>156,753</b>	<b>89,065</b>
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### 3. Consolidated Statement of Changes in Equity

*As at 28 February 2010*

	Share Capital €	Share premium account €	Other Reserves €	Retained earnings €	Total €
<b>At 15 June 2009</b>	-	-	-	-	-
Shares issued	-	-	-	-	-
Loss for the period	-	-	-	(112,692)	(112,692)
<b>At 31 August 2009</b>	-	-	-	<b>(112,692)</b>	<b>(112,692)</b>
Shares issued	2,658	359,841	-	-	362,499
Retranslation of foreign subsidiaries	-	-	(234)	-	(234)
Loss for the period	-	-	-	(180,508)	(180,508)
<b>At 28 February 2010</b>	<b>2,658</b>	<b>359,841</b>	<b>(234)</b>	<b>(180,508)</b>	<b>69,065</b>

### 4. Consolidated Cash Flow Statement

*For the six months ended 28 February 2010*

	Unaudited 28/02/10 €	Audited 31/08/2009 €
<b>Cash flows from operating activities</b>		
(Loss) for the period	(180,508)	(112,692)
Retranslation of foreign subsidiaries	(234)	-
	<u>(180,742)</u>	<u>(112,692)</u>
Movements in working capital		
(Increase) in trade and other receivables	(4,399)	-
(Decrease) / Increase in trade and other payables	(31,029)	201,757
	<u>(216,170)</u>	<u>89,065</u>
<b>Net cash generated by operating activities</b>	<b>(216,170)</b>	<b>89,065</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,134)	-
Expenditure on exploration and evaluation assets	(30,648)	(40,506)
	<u>(34,782)</u>	<u>(40,506)</u>
<b>Net cash (used) by investing activities</b>	<b>(34,782)</b>	<b>(40,506)</b>
<b>Cash flows from financing activities</b>		
Proceeds of issued share capital	279,459	-
	<u>279,459</u>	<u>-</u>

<b>Net cash generated in financing activities</b>	<b>279,459</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,507</b>	<b>48,559</b>
Cash and cash equivalents at start of period	48,559	-
<b>Cash and cash equivalents at end of period</b>	<b>77,066</b>	<b>48,559</b>

## 5. Notes to the Interim Financial Information

### 5.1 Loss per share

The calculation of basic loss per ordinary share is based on the loss per year and the average number of ordinary shares in issue during the relevant year as set out below. There is no difference between the diluted loss per share and the basic loss per share.

	<b>Unaudited</b> <b>28/02/10</b>	<b>Audited</b> <b>31/08/2009</b>
	€	€
Loss for the year	(180,508)	(112,692)
Weighted average number of shares	14,978,148	700
Basic & Diluted (loss) per share	(0.012)c	€(160.98)

### 5.2 Intangible assets – Exploration costs

	<b>Nevada, America</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 September 2009	40,506	40,506
Additions	30,647	30,647
At 28 February 2010	71,153	71,153
<b>Provision for diminution in value</b>		
At 1 September 2009	-	-
Charge for period	-	-
At 28 February 2010	-	-
<b>Net book value</b>		
At 28 February 2010	71,153	71,153

Expenditure on exploration activities is deferred on areas of interest until a reasonable assessment can be determined of the existence or otherwise of economically recoverable reserves. No amortisation has been charged in the period. The directors have reviewed the carrying value of the exploration and evaluation expenditure and consider it to be fairly stated and not impaired at 28 February 2010. The recoverability of the exploration & evaluation assets is dependent on the successful development or disposal of oil and gas in the Group's licence area.

### 5.3 Share capital

	<b>Unaudited 28/02/10</b>	<b>Audited 31/08/2009</b>
<b>Authorised</b>	€	€
200,000,000 ordinary shares of €0.01	-	2,000,000
20,000,000,000 ordinary shares of €0.0001 each	<u>2,000,000</u>	<u>-</u>

	<b>No. of shares</b>	<b>Nominal Value €</b>	<b>Share Premium €</b>
At 1 September 2009	7	-	-
Sub-division of shares	<u>683</u>	<u>-</u>	<u>-</u>
	700	-	-
Issue of shares for cash	19,999,300	2,000	-
Issue of placing shares	6,316,101	632	352,855
Issue of shares to Corporate Advisor	263,161	26	14,702
Share issue costs	<u>-</u>	<u>-</u>	<u>(7,716)</u>
At 28 February 2010	<u><b>26,579,262</b></u>	<u><b>2,658</b></u>	<u><b>359,841</b></u>

Further details of the above share issues are included in the Admission Document published by the Company prior to its admission to Plus-Quoted in January 2010.

### 6. Accounting policies

The Group interim financial information has been prepared in accordance with International Financial Reporting Standards adopted by the EU and Irish statute comprising the Companies Acts, 1963 to 2006 and the accounting policies as set out in the audited financial statements for the period ended 31<sup>st</sup> August 2009.

The information contained in this announcement has not been reviewed by the issuer's auditor.

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

For further information contact:

US Oil and Gas plc  
Brian McDonnell, Chief Executive Officer  
[beamac@eircom.net](mailto:beamac@eircom.net)

+353 (0) 872383419

SVS Securities plc – PLUS Corporate Adviser  
Peter Ward / Alexander Brearley

+44 (0)20 7638 5600

SVS Securities plc – Broker  
Ian Callaway/ Alex Matthey

+44 (0)20 7638 5600

### **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.

For further information please refer to our website at: [www.usoil.us](http://www.usoil.us)