U.S. Oil and Gas plc

AGM Presentation

June, 2014

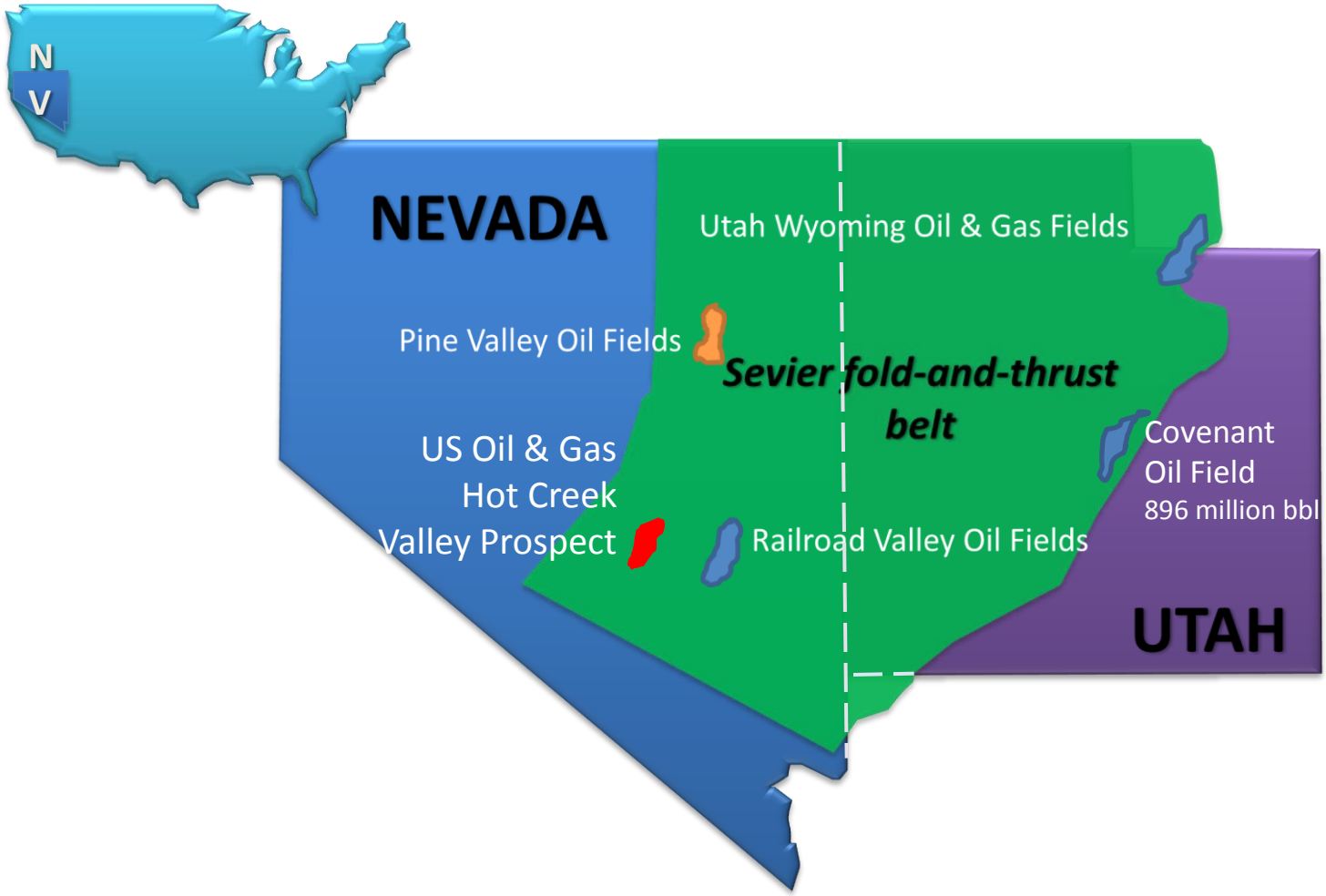
Dublin, Ireland

Corporate

US Oil & Gas Plc:

- Incorporated in Ireland
- Listed on GXG Market (USOP)
- Listed OTC New York (USOPY)
- 42 million shares in issue
- Debt free

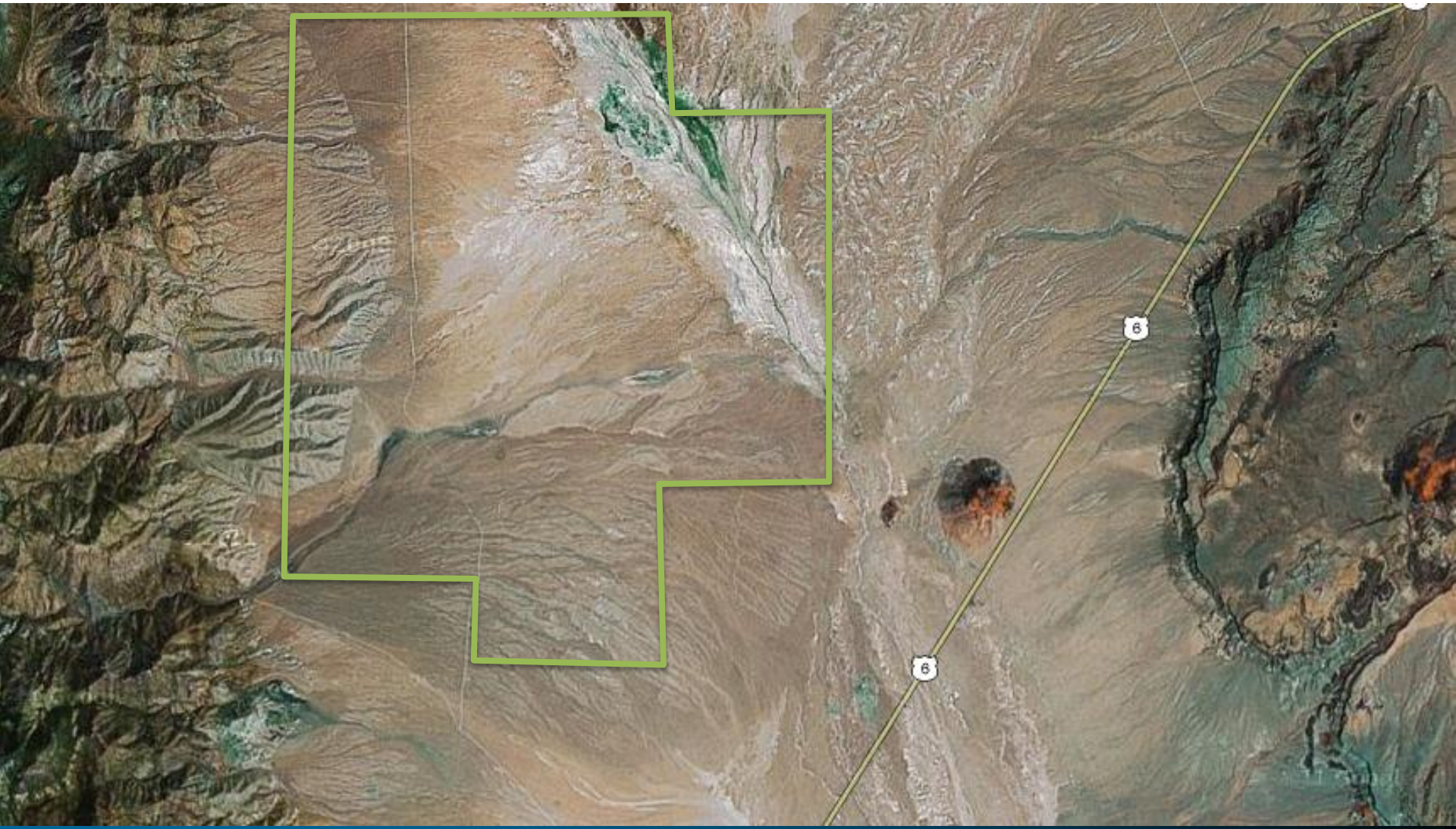
Mississippian Antler Foreland Basin



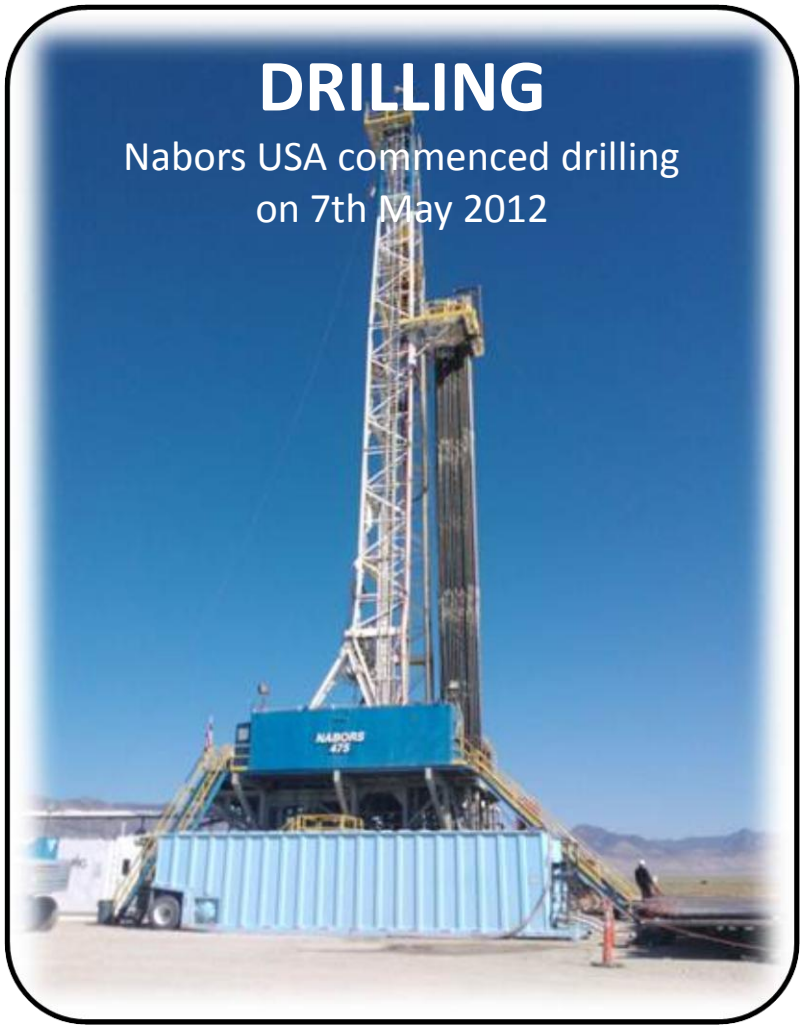
USOIL LEASE AREA

The central portion of Hot Creek Valley, looking eastwards towards the Pancake Range and Railroad Valley

The Prospect – 88 Sq Km



EBLANA #1 OPERATIONS



Eblana 1

- May 2012 – Drilled Eblana 1 well
- Independently verified oil discovery
  (Forrest A. Garb & Ass.)
- Contingent & Prospective Resources
- First in Nevada for 30 years

The Discovery

Oil characteristics:

- APIs 28.5 and 33 – higher quality than Railroad Valley
- Sweet oil – no H2S or CO2
- No heavy components to remove
- Black oil and expected minimal gas production

TESTING EBLANA #1

Eblana #1 Testing

Three programmes from September 2012-May 2013

Oil of 28.5 API and 33 API gravity

Oil cut 2-3%

Surges to 22% and 60%

Competent Person's Report (CPR)
by Forrest Garb

Dallas Texas, 22 May 2013

The Discovery

Resource Category	Estimate (P90)	Estimate (P50)	Estimate (P10)
Eblana #1 Area			
Contingent Recoverable Oil	8,636	19,256	33,513
Oil-In-Place	45,301	107,344	165,286
20 km^2 Core Area			
Prospective Recoverable Oil	11,873	20,189	45,049
Oil-In-Place	61,120	132,060	222,919
Total Prospective 88 km^2			
Prospective Recoverable	20,138	57,200	683,646
Oil-In-Place	102,342	282,818	3,342,163

Progress 2013–2014

- Field Development Plan completed;
- Geochemical and Gravity Magnetic Surveys completed and analysed;
- Composite 3D Model identified three well-defined structures on total land area;
- Detailed 12 - month work plan completed, including multi-well drilling programme and new well design;
- Management team expanded to include specialist US expertise;
- Forrest A. Garb & Associates currently undertaking Analog Studies for revised CPR;
- Intensive discussions with potential funding and development partners.

New survey results

2014

New geochemical and other reconnaissance surveys of full 88 km^2 acreage completed:

Anomaly groupings were of 500 acres, 400 acres and 4,400 acres respectively.

The latter is the largest anomaly so far identified.

Strong analogues with producing fields.

Composite 3D Model

3D Model developed:

- Three geologic structures identified
- Complex geology now understood
- Five potential drill locations

Next steps

2014 - 2015

Execute Project 1A:

- Local surveys to finalise targeting
- Drill 3 wells on HC-1
- Decision gates as per Field Development Plan

Near term objectives

Objectives:

Move 19.256MMBbls (C50) Contingent Resources to Proved Reserves (est. value $722.1m).

Commence oil production.

Timescale:

Q4 2014 begin 3-well drill programme

The Medium Term

Develop by:

- Further exploiting HC-1 structure
- Defining additional structures

The Longer Term

Develop by:

- Trade Sale or Farm-out

Funding Strategy

Multi-faceted approach for optimal solution

All elements currently in evaluation / negotiation:

- Equity
- Bond
- Farm Out

Purpose:

- Move 19.256MMBbls (C50) Contingent Resources to Proved Reserves (est. value $722.1m).
- Commence oil production.

Timescale:

- Q4 2014 to begin 3-well drill programme

Management Team

Brian McDonnell - Chief Executive Officer
Brian graduated from Dublin City University with a business studies degree and worked in manufacturing for a number of years before setting up and successfully running his own training company. Brian has extensive experience of bringing large and complex projects to fruition. He has been CEO of U.S. Oil & Gas since it was founded in 2009.

Paul O'Callaghan - Finance
Mr. O'Callaghan, a chartered accountant, was Company Secretary of James Crean, and more recently Financial Director and CEO of FBD Holdings plc.

Peter Whelan - Audit/Remuneration/Contracts
Working in law enforcement, compliance and management in Ireland since 1982, Mr. Whelan has held various roles in the enforcement of criminal, public health, environmental and sea fisheries law. Mr. Whelan has had responsibility for developing, managing, reviewing and renegotiating service contracts across the public service.

Karim Akrawi - Exploration Director
Karim has vast experience of the oil and gas industry worldwide, including the United States. He was Senior Exploration Geologist with Abu Dhabi Company (ADCO) for Onshore Oil Operations from 1980 to 2008, an enterprise currently producing 1.8 million barrels of oil per day. He has also been involved in major discoveries and field development in the United Arab Emirates (UAE) and elsewhere in the Gulf exploration area. His expertise includes formulating well proposals, planning and supervising drilling operations, carrying out geological and feasibility studies, preparing conceptual field development plans, evaluating the economics of well development, estimating probable oil and gas reserves, and risk analysis.

Core Technical Team

Soran Talabani, Petroleum Engineer:
Currently President of GTC Global consulting. Over 30 years of international experience in various aspects of the oil industry; Well Logging, Drilling, Drilling Fluids, Cementing, Reservoir & Environmental Engineering. Wide experience in Environmental Engineering, US regulations, slug and spill treatment, patent share in the Hydrolysis Technology. Four years Adjunct Professor at UAE University.
Dr. Talabani earned his MSc and PhD degrees in Petroleum Engineering from New Mexico Institute of Technology in USA. Dr. Talabani is a specialist in Real Time Operation Center (RTOC), Drilling and Formation Evaluation. He has published and presented over 40 research papers and reports.

David Richers, Geologist /Geochemist:
David has worked for over 30 years in the oil industry, including scientific roles in Marathon International Oil Company, Westinghouse Savannah River Company, and as an Independent Consulting Geologist with EnCana Oil and Gas. He specializes in remote sensing and geochemical prospecting, correlation studies and numerical basin modelling and has worked extensively in Nevada. His BS in geology is from Penn State, his MS in Geochemistry and his PhD in geology and geochemistry is from Univ. of Kentucky.

Henrik Toft Andersen, Resource Geophysicist/Geologist
Henrik has more than forty years professional experience in the collection, processing and interpretation of ground and airborne geophysical data for a wide range of applications, including: oil and gas exploration; mineral exploration; ground water exploration; and environmental studies. He has been a researcher and teacher at the Colorado School of Mines and has been President and Chief Geophysicist of Aero Surveys Inc, responsible for supervising all geophysical activities including data processing and interpretation and reporting on exploration projects across South America. Henrik has an M.Sc. and Ph.D. in Geophysics from Colorado School of Mines. He has authored/co-authored more than 20 technical papers.

Serdar Kaya, Reservoir Characterizations:
Senior consultant with an extensive experience in reservoir characterization, geological modeling and various high tech oil and gas field exploration and production applications. Has published several journal and conference papers about innovative modeling approaches for challenging issues. Has successfully trained, mentored and coached many geologist and engineers in reservoir modeling. Holds both MSc and BSc degrees in Petroleum Engineering.

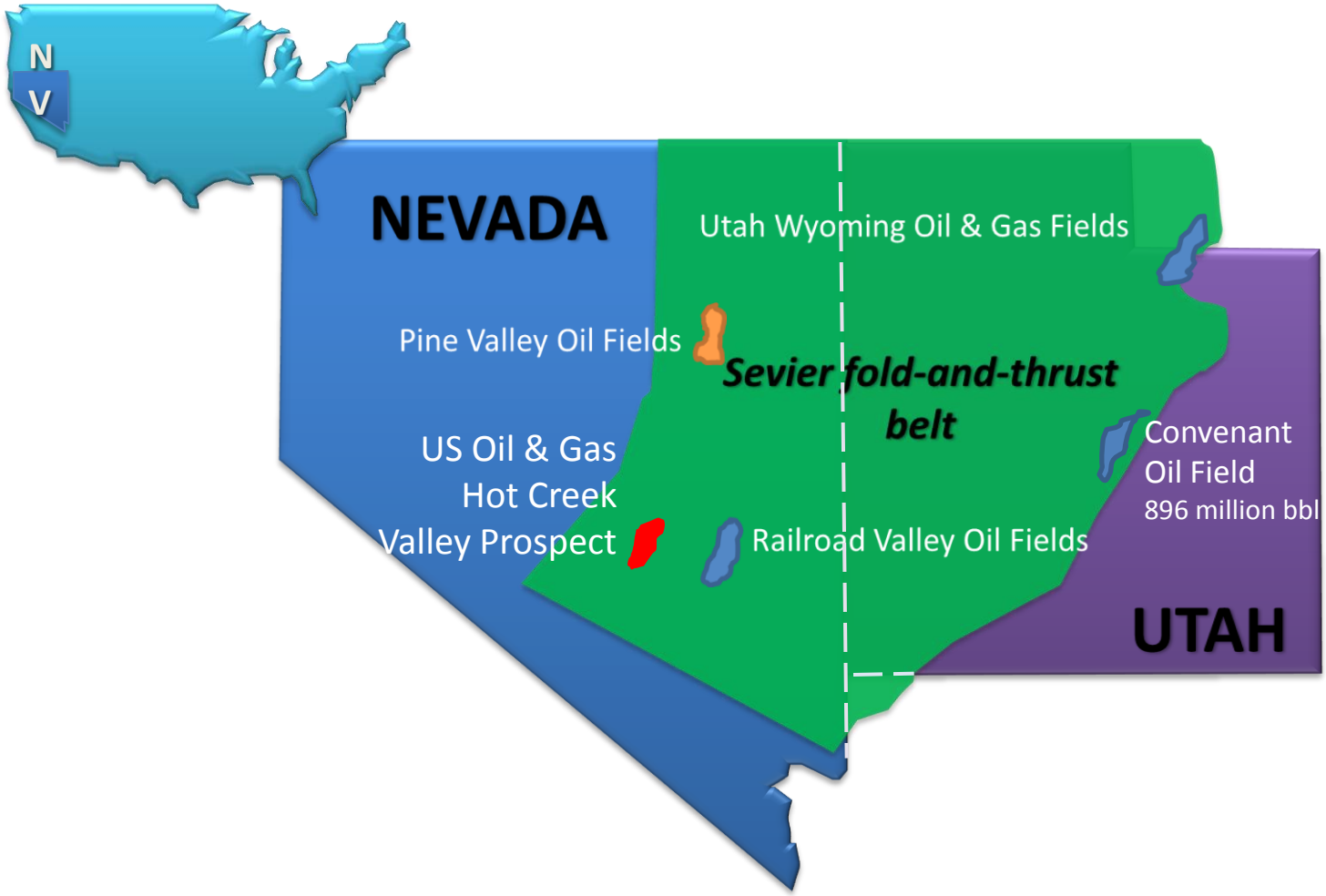
Evaluation of Eblana-1

Technical Presentation

By

Karim Akrawi

Mississippian Antler Foreland Basin



Contents

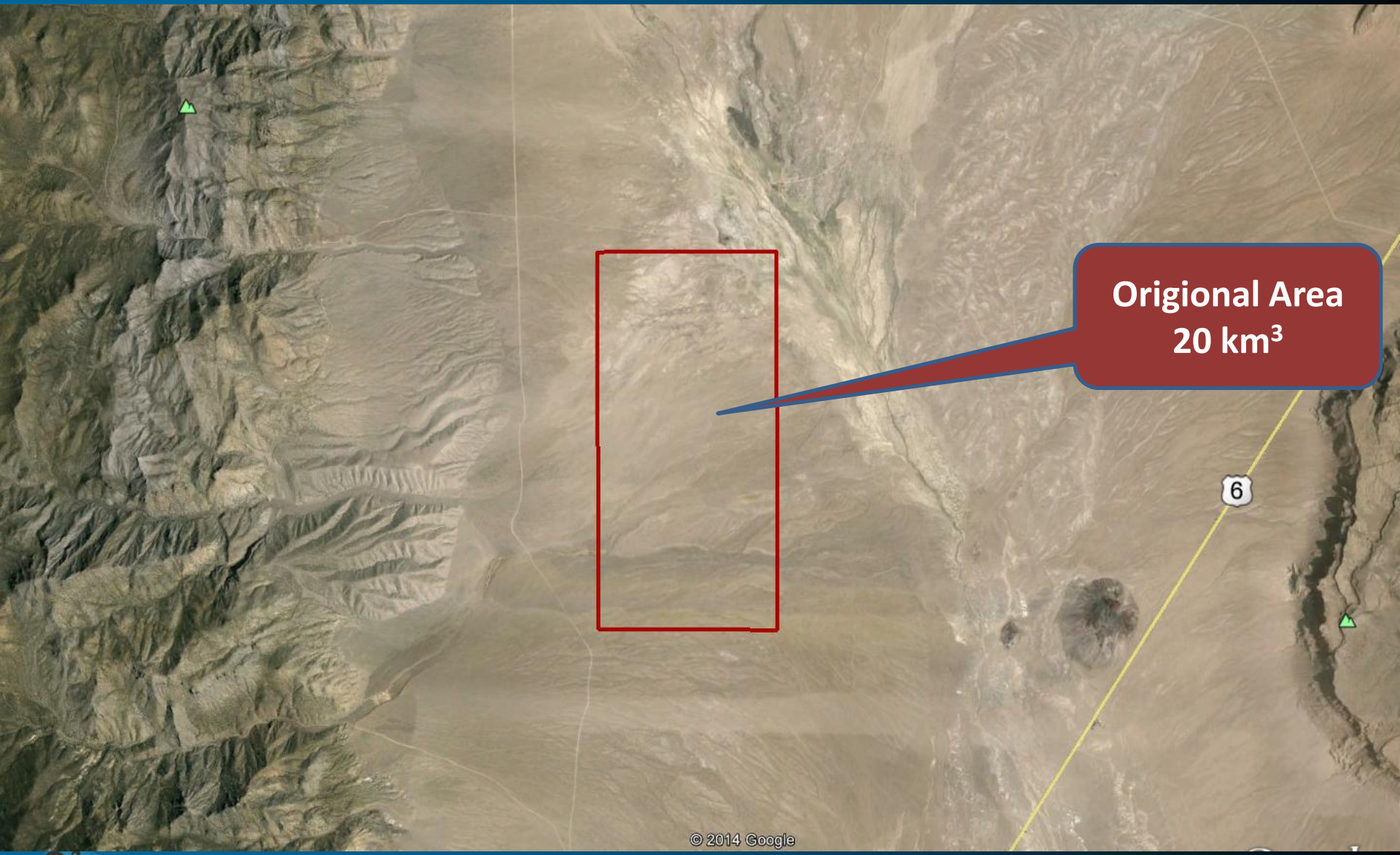
- Objectives
- New Geochemical-III survey results-2014
- Next Steps
- Conclusions

Objectives

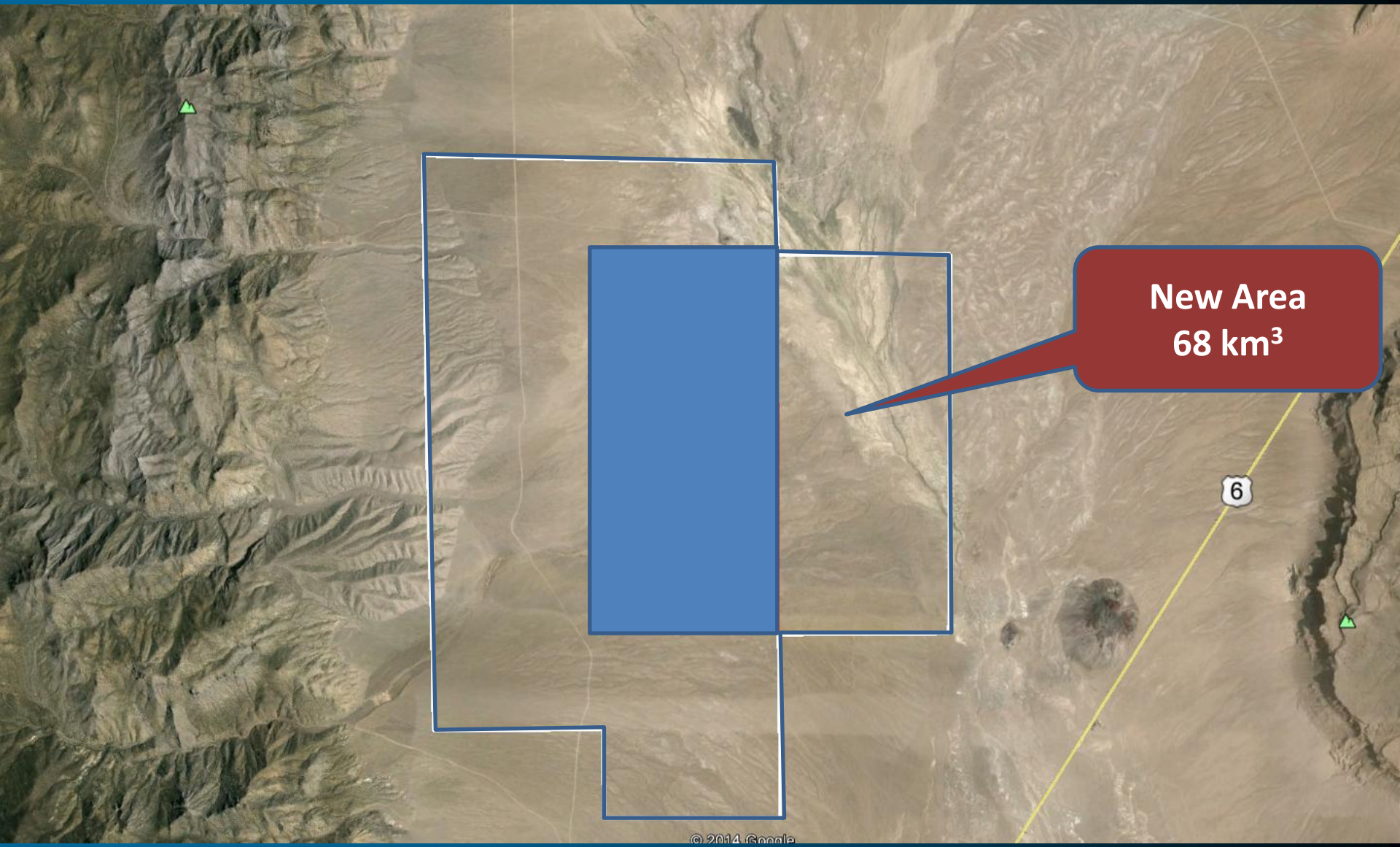
The main objective of this presentation is:

- To update the USOIL shareholders about the recent status and future technical activities in Hot Creek Valley Block - in Nevada.

Original USOIL Block 20 m^2 (2009)



Current USOIL Block 88 m^2 (2012)



New Geochemical–III survey results–2014

Results from the reconnaissance Geochemical & Gravity Surveys of US Oil's before un-surveyed wider lease area confirm that;

- The oil reservoir previously identified, and targeted by the Eblana-1 well, extends significantly further to South East & South West into the Company's acreage.

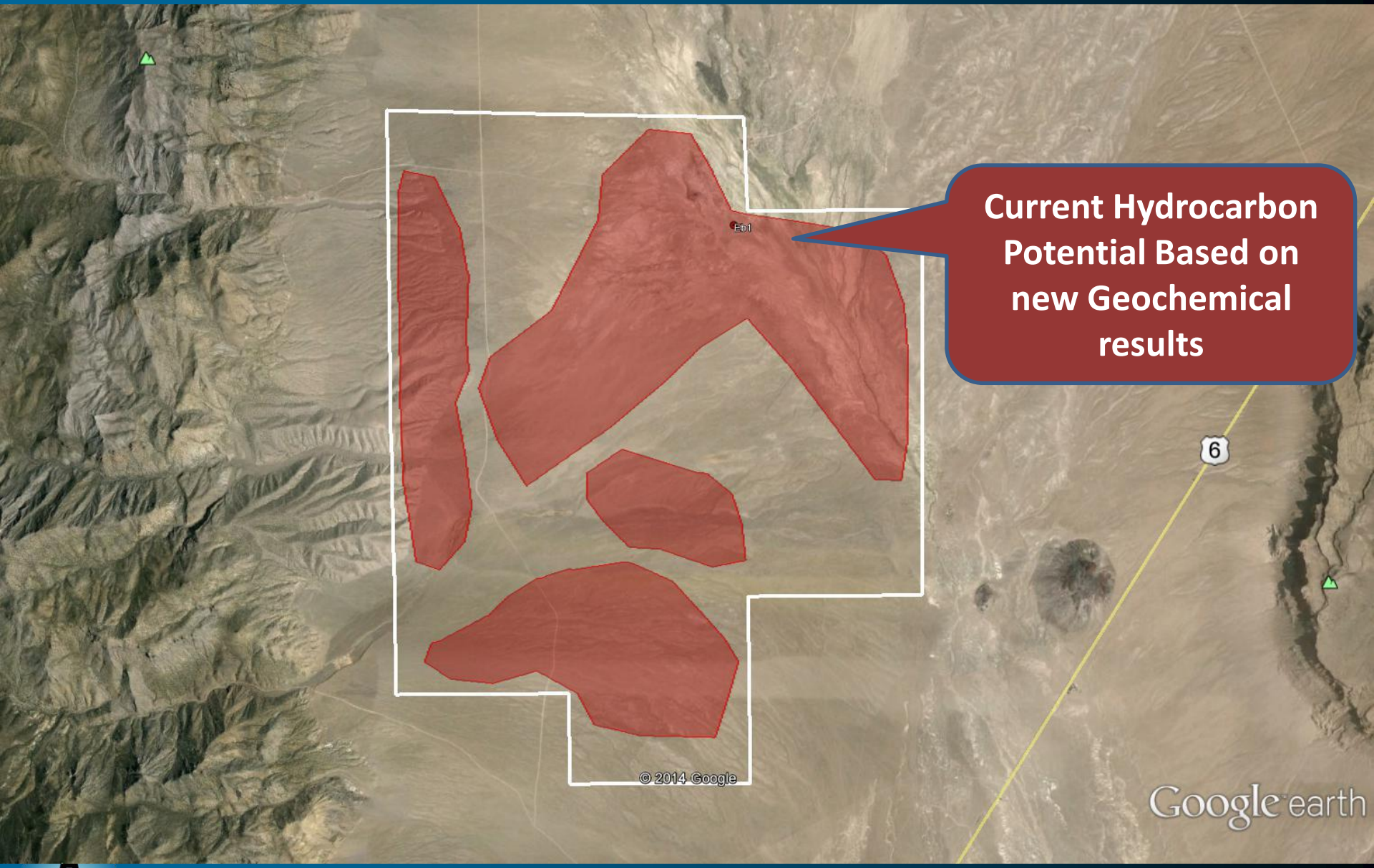
- The intersection of the two sets of fault lines shows stronger indications of the presence of hydrocarbons more than does anywhere else on the USOIL acreage.

New Geochemical-III survey results-2014

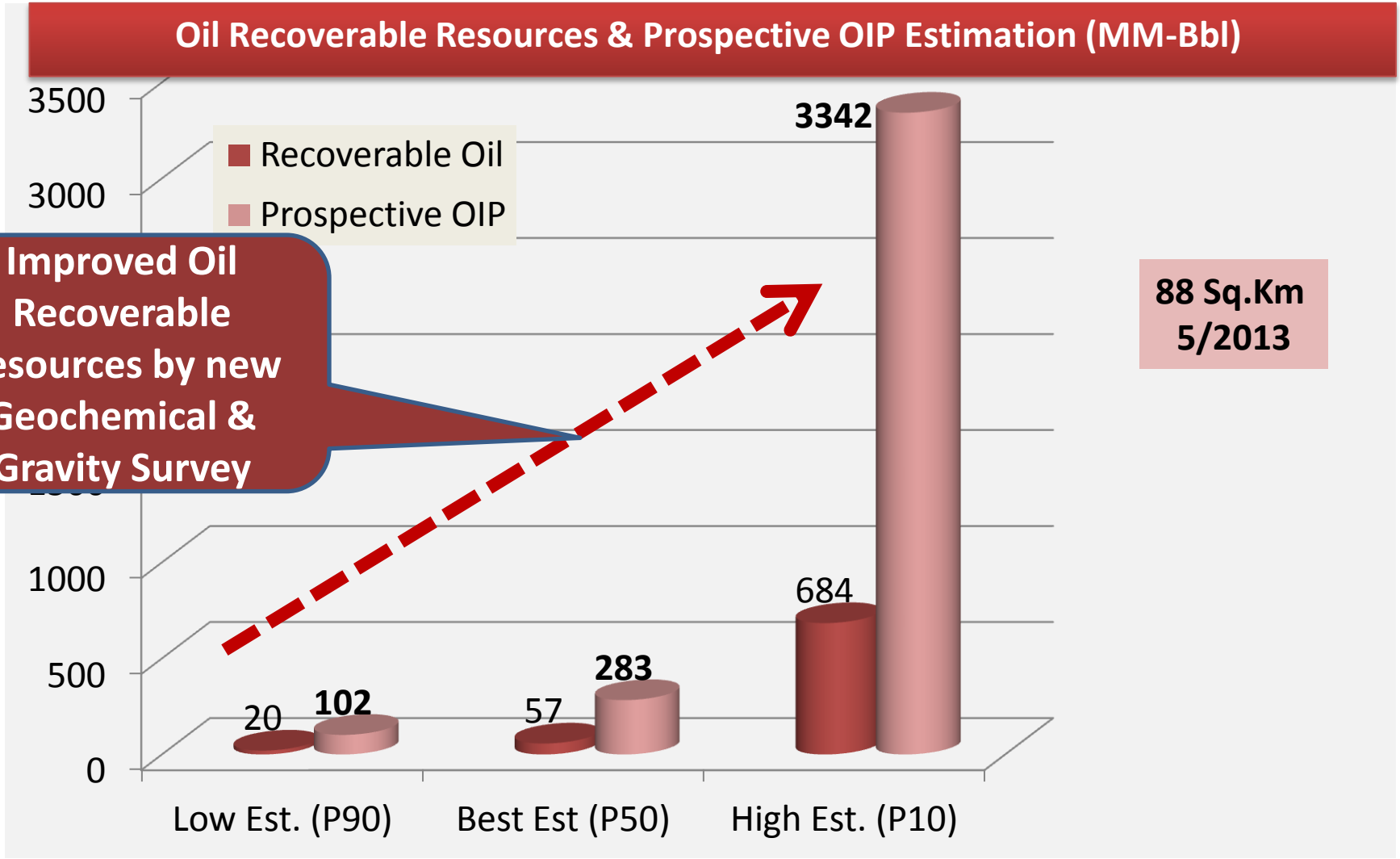
Based on Geochemical-III Survey Results, produced the following Geochemical indicator Maps:

1. Magnetic Susceptibility (MS),
2. High Resolution Soil Spectral Analysis (HRSSA)
3. Conductivity (umhos)
4. Iodine,
5. Hydrocarbons by UV-Vis Spectroscopy
6. HRSSA components L Star
7. HRSSA components A Star
8. HRSSA components B Star
9. Soil Spectral map
10. Thermal Spectral-T
11. Thermatic Spectra

Potential Hydrocarbon prospects within USOIL Block (Geochemical-III Survey)



Based on FORREST A. GARB & ASSOCIATES, INC. (May 2013) after drilling Eb-1 & Acquired additional Acreage



Next Steps

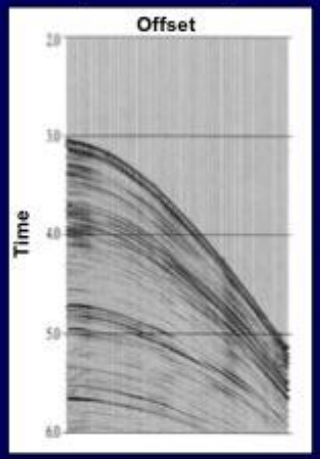
1. Eblana 1 - Run Vertical Seismic Profile (VSP) to evaluate the 3D structure around the well, faults & up-dip direction.
2. Run 2D or 3D seismic survey over area updip to Eblana 1
3. Propose/confirm first well (of three) updip to Eblana 1
4. Drill first of three smart wells

5. 4th Competent Person's Report (CPR) update Reserves Esttimation
6. Run 2D or 3D seismic survey over entire Block 88 km^3 Structure definition
7. Acquire Passive Seismic survey over remaining 68 km^3 - (RHI)
8. Implement Full Field development Plan for entire USOIL Block

VSP – 3D Seismic Image around well

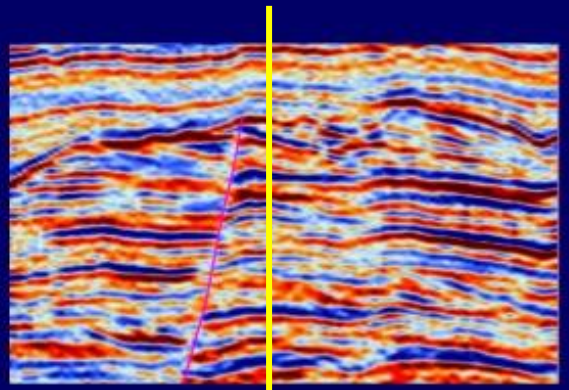
From Raw Data to an Image

Field Record (marine)

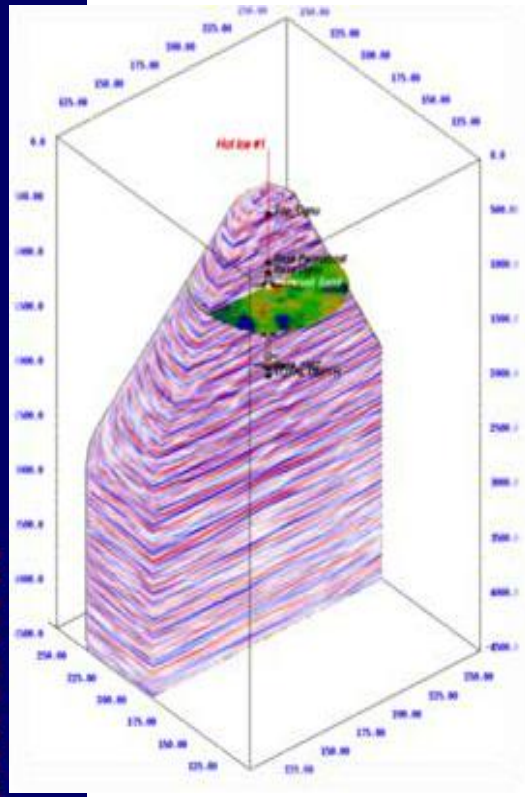


http://www.ig.utexas.edu/people/staff/mrinal/Results/carlos_nn1_files/image006.jpg

Data Processing Stream



Subsurface 'Image'

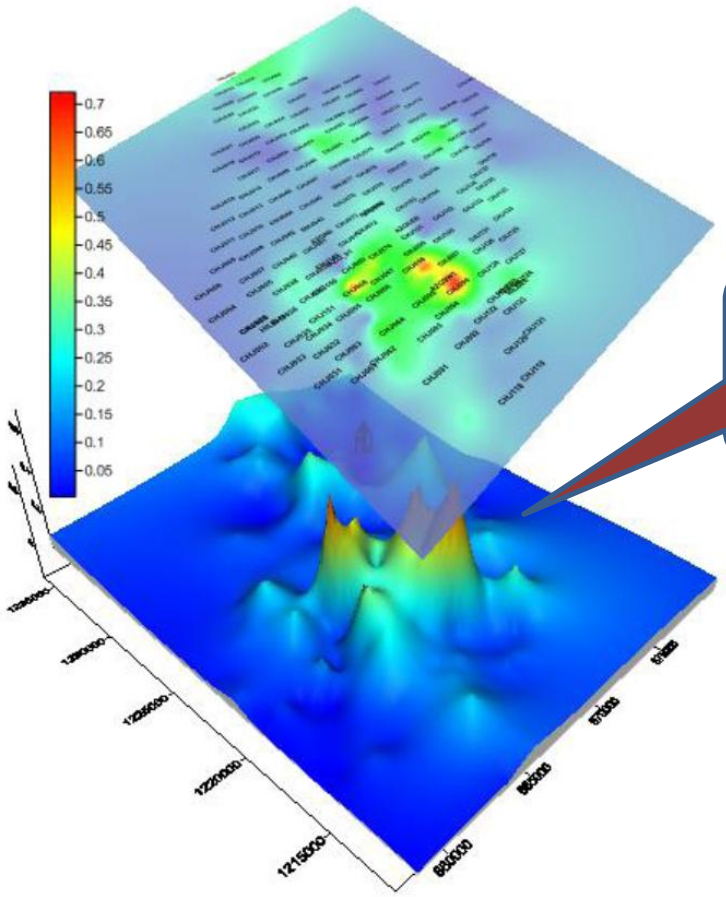


Courtesy of ExxonMobil

F W Schroeder ' 04

L 3 - Types of Data

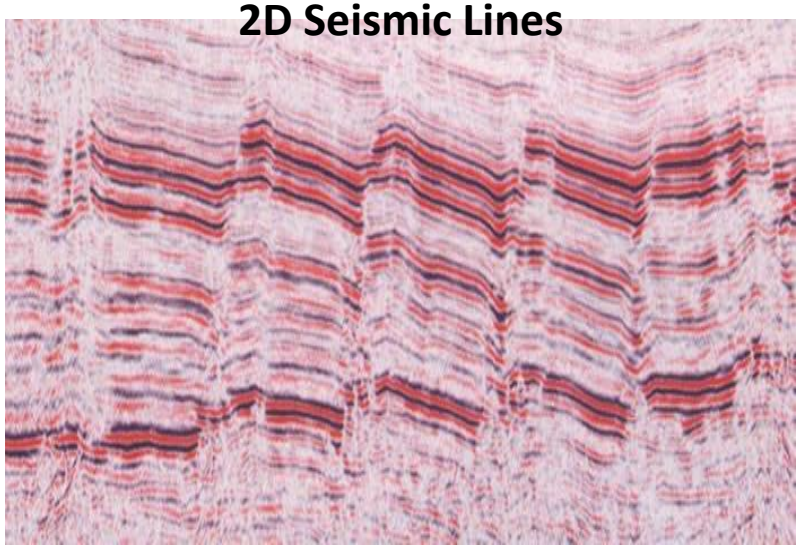
Passive Seismic Survey Program to cover remaining 68 km3



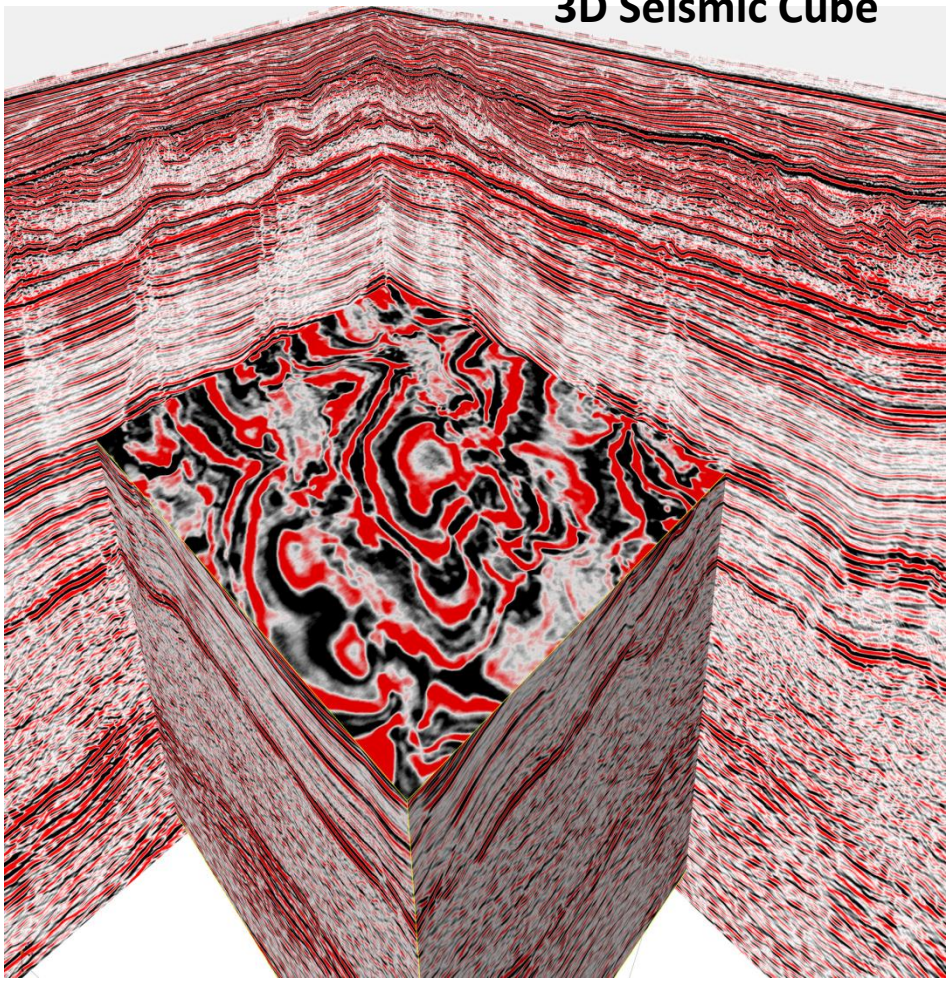
Passive Seismic Survey over 68 km³ (RHI)

2D or 3D Seismic Survey Programme

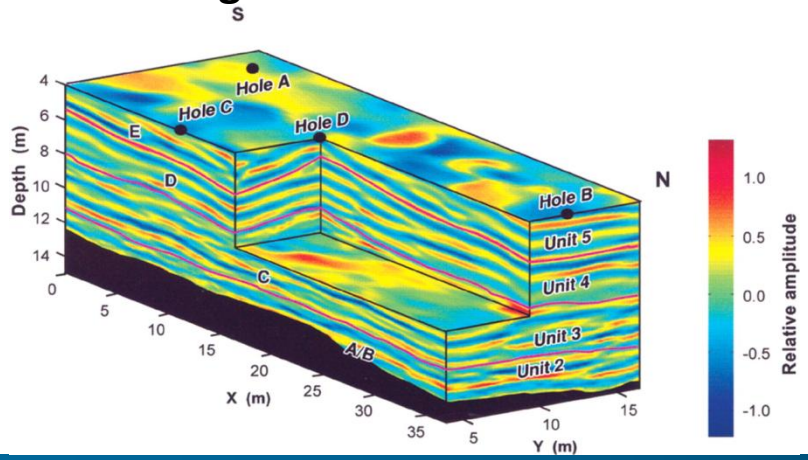
2D Seismic Lines



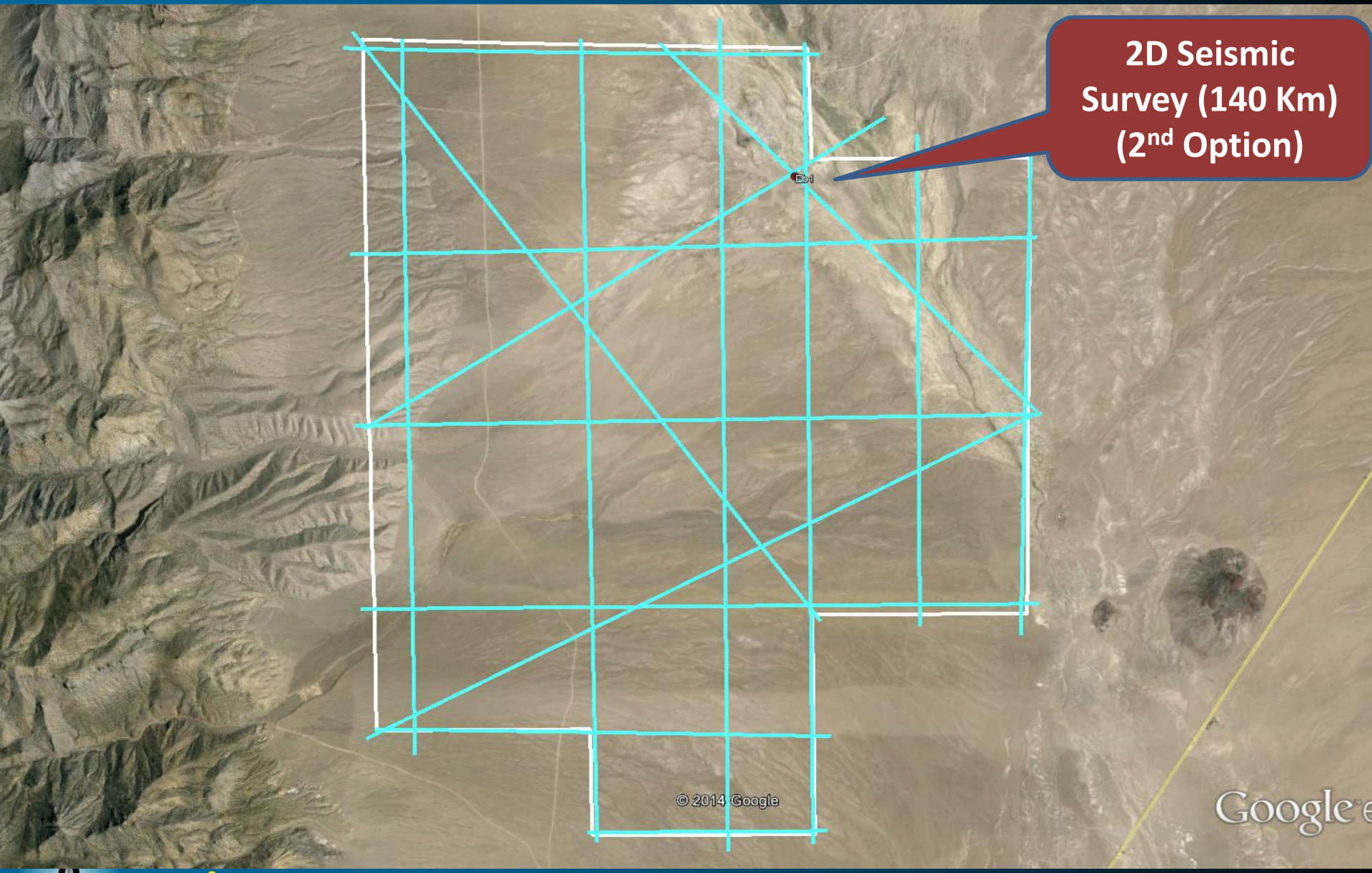
3D Seismic Cube



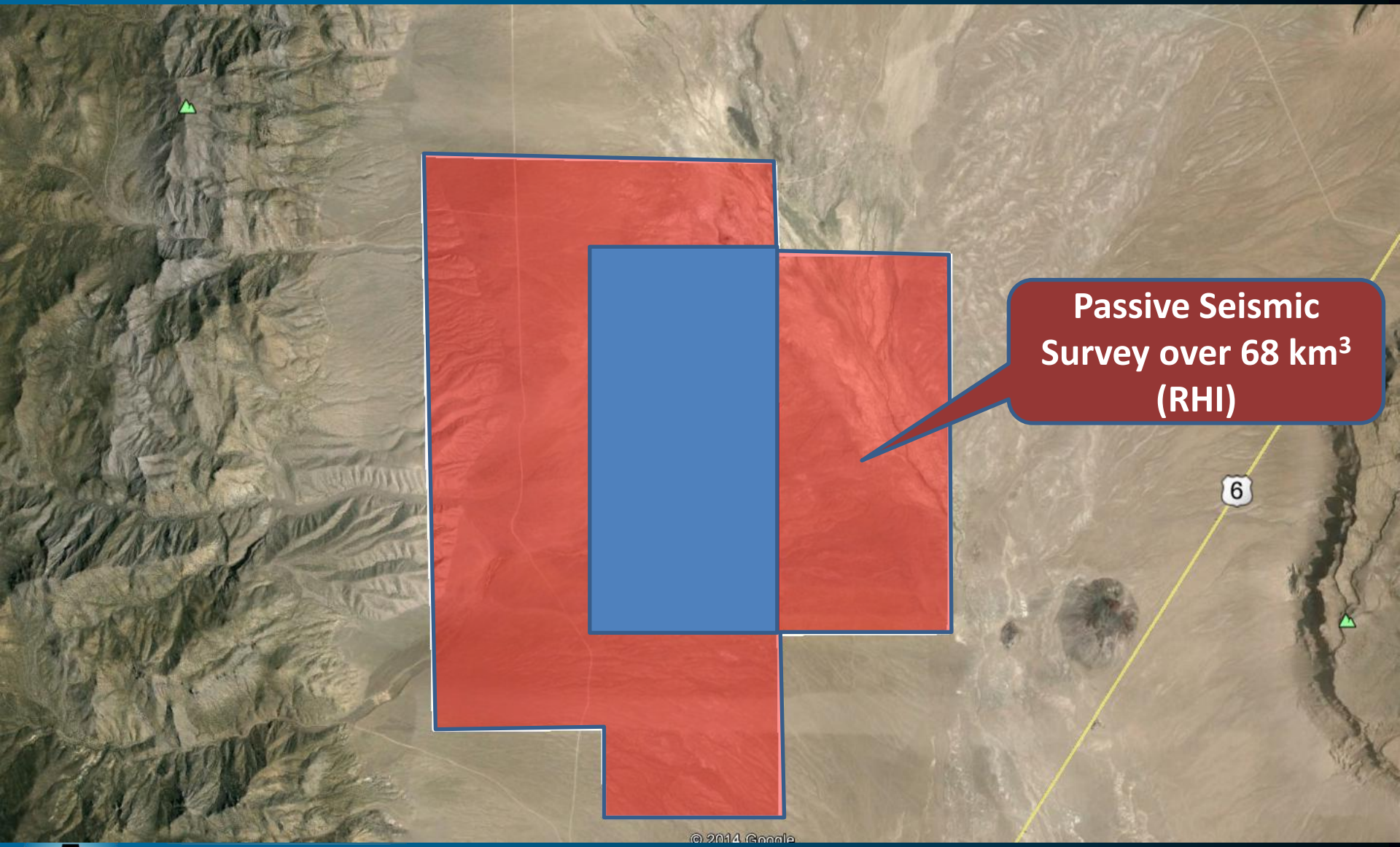
3D Geological & Reservoir Model



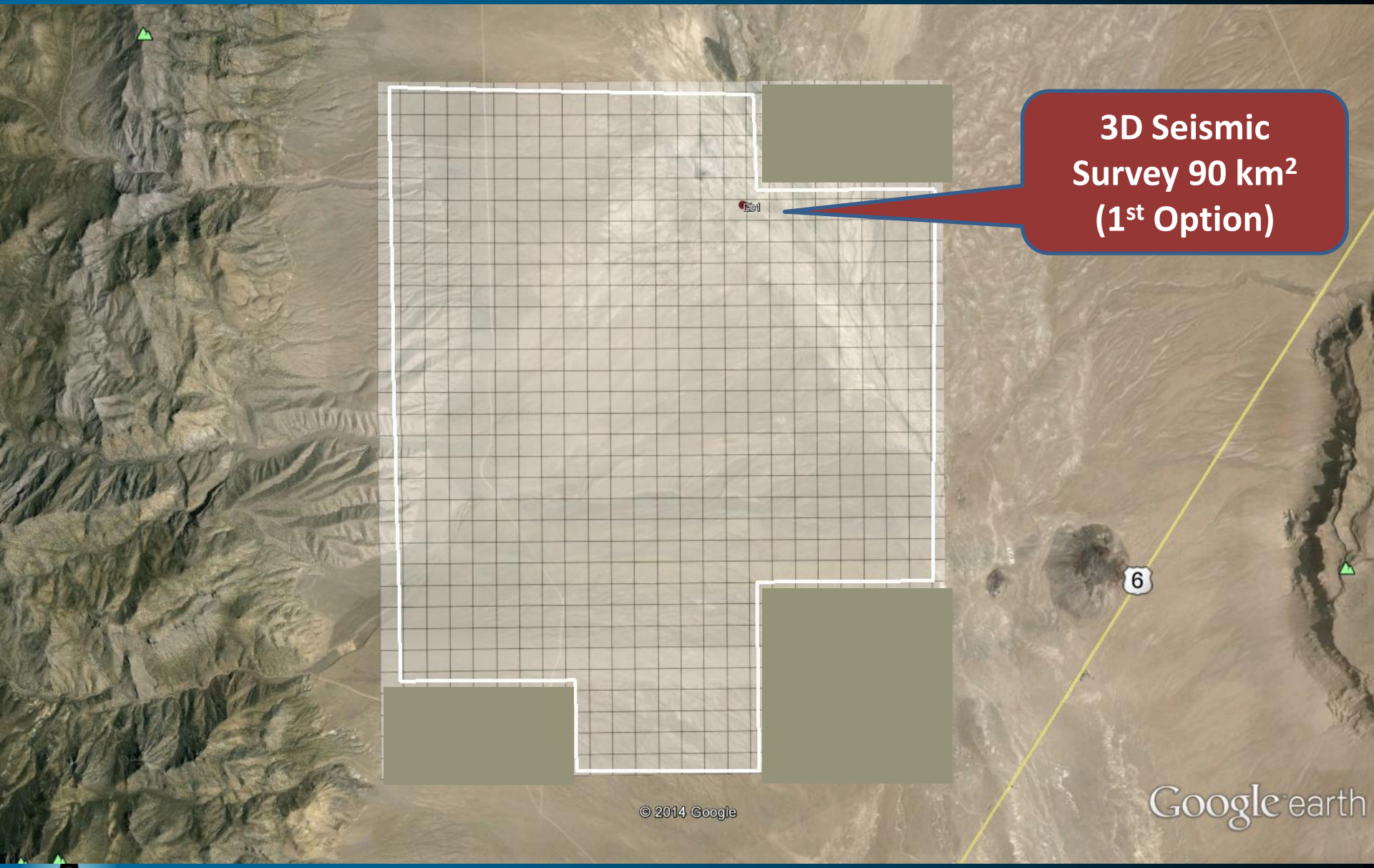
2D Seismic Survey Programme



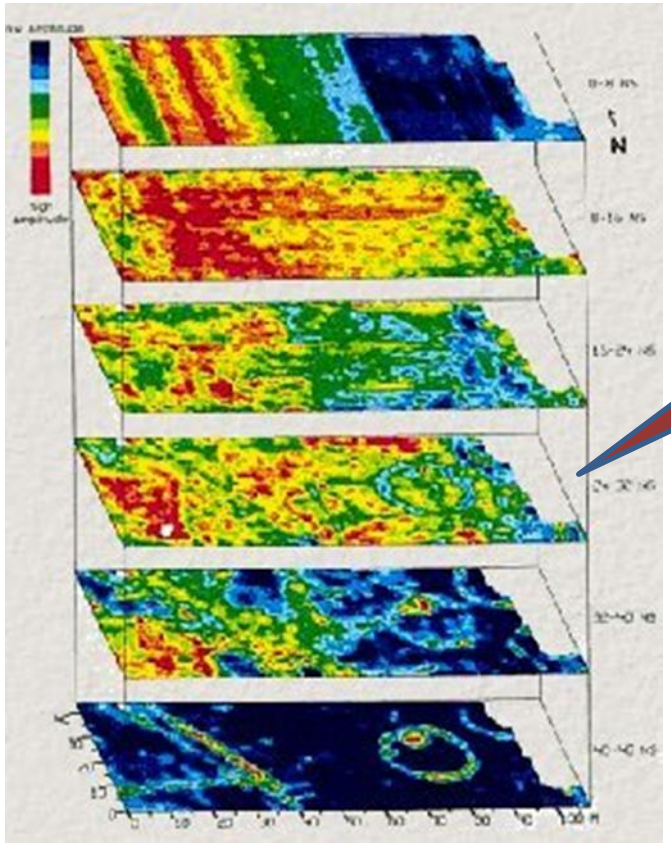
Passive Seismic Survey Program to cover remaining 68 km3



3D Seismic Survey Programme

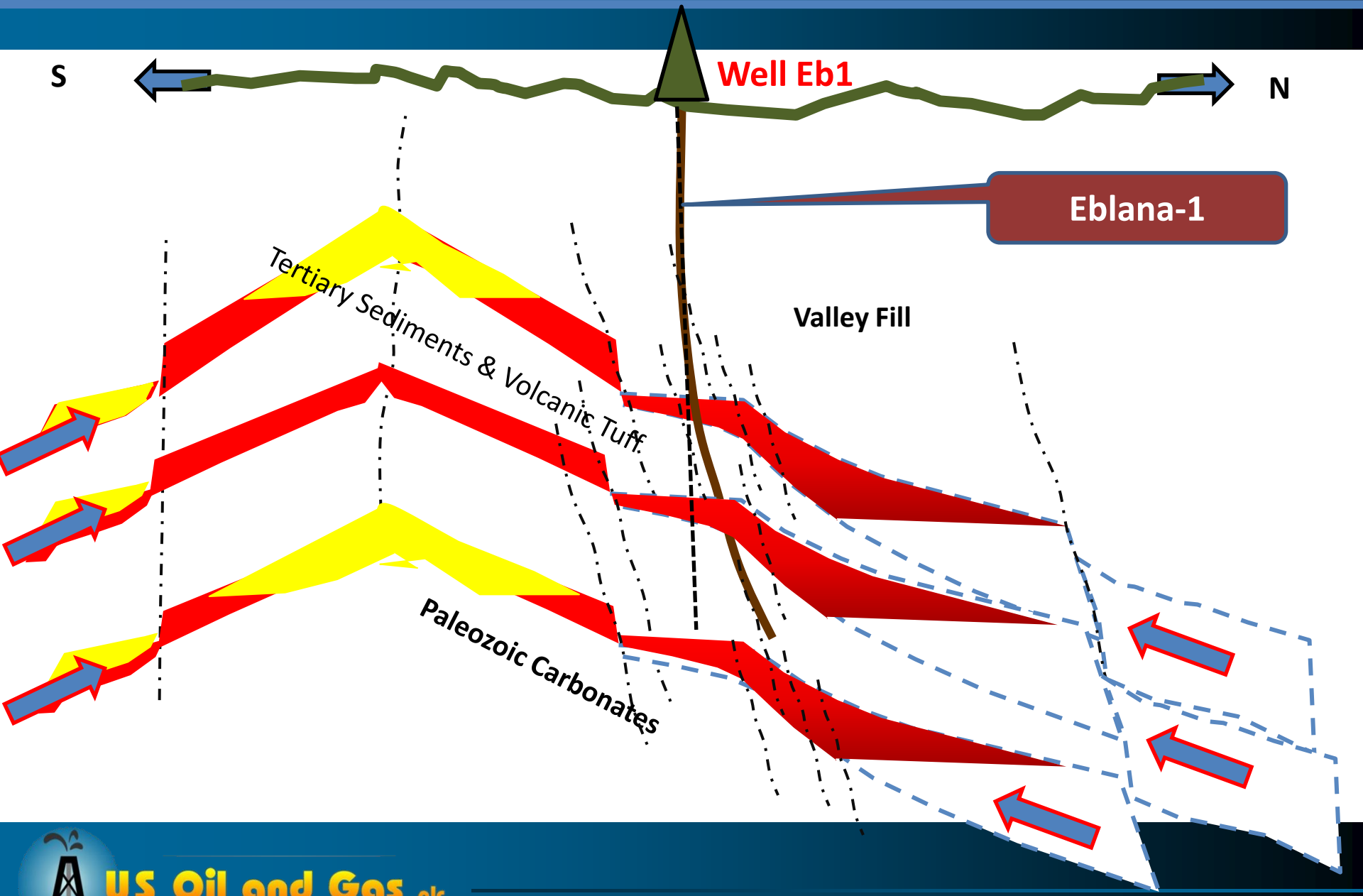


Data Integration for all available technical Information



Integrate All Surveys Data in one System

Generalized South-North Cross-section of Hot Creek Valley - Eblana Field



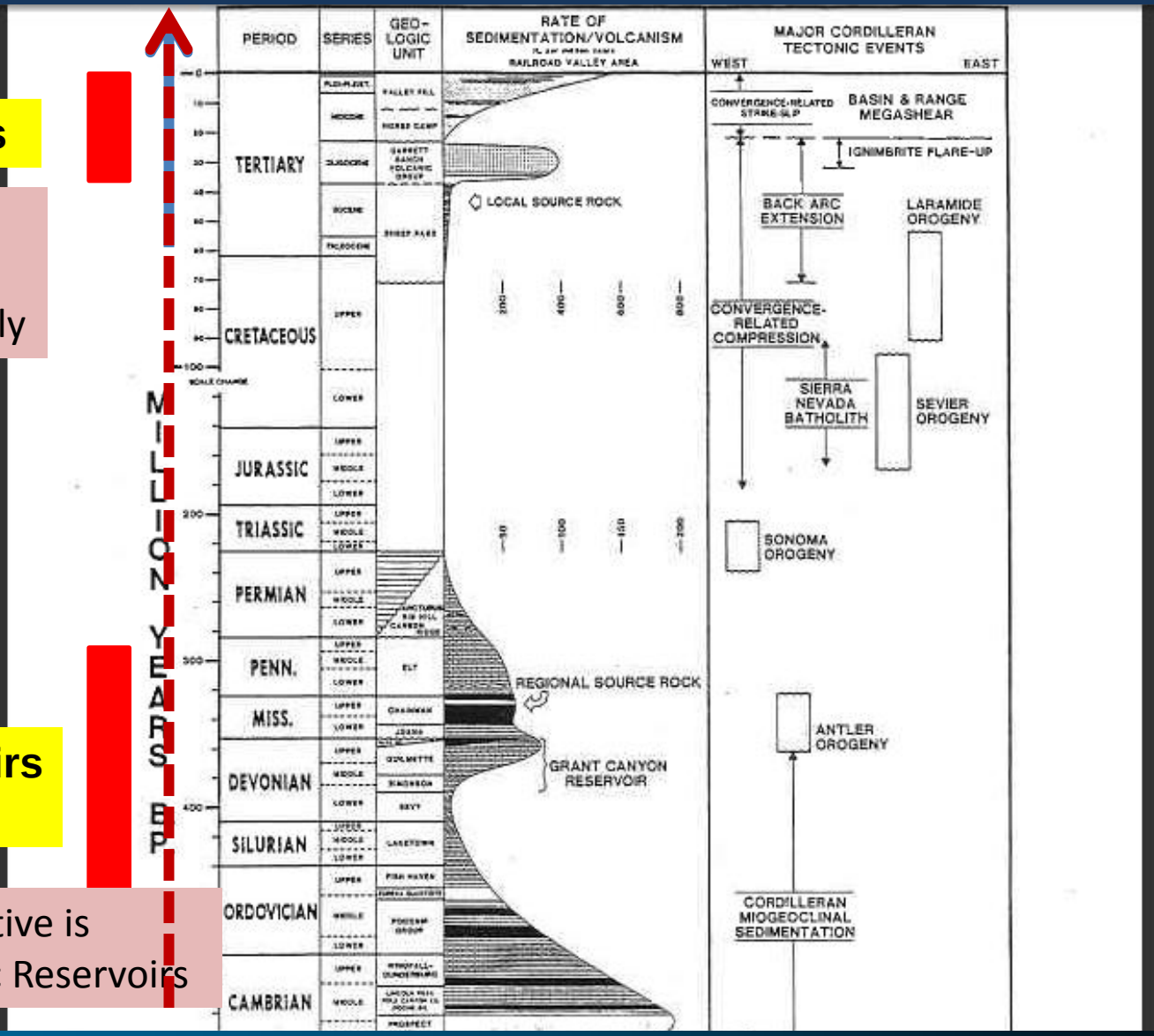
Stratigraphic Section & Petroleum System Summary

Tertiary Reservoirs

Eb-1 penetrated &
Oil discovered in
Tertiary Reservoirs only

Paleozoic Reservoirs & Source Rock

Eb-2 Smart well objective is
to penetrate Paleozoic Reservoirs



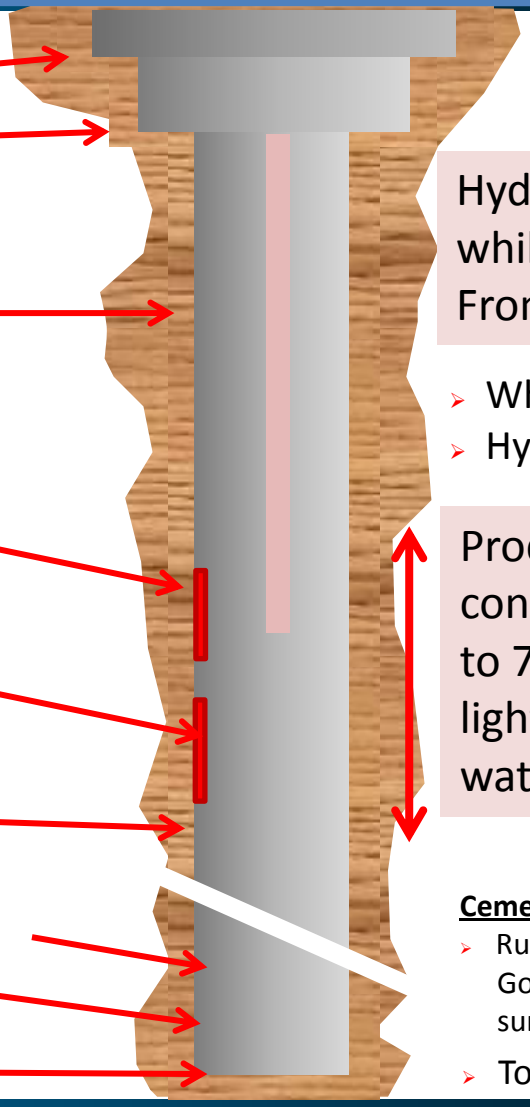
Smart well Design Specifications

Smart Well Completion; Some Key Elements;

- Production inflow control for individual production zone
- Smart well equipment could have the potential to choke back
- Sensors allowing to monitor parameters & Control; by Selecting Multiple Zones, Pressure, Temperature, Flow Rate, Water cut, Oil, Gas ETC.
- Able to drill multi lateral wells and horizontal hole
- Can increase the potential production well profile, impact net present value, for long run it's more economical and profitable

Eblana-1 (well status)

- 14' cond. Pipe @ 40'
- 9 5/8" Casing Shoe @ 764'
- Run logs down to 1,717'
- **Oil flow zone 6,377 – 6,436 ft (33 API)**
- **Oil Flow zone 7,010 – 7,066 ft (28.5 API)**
- Cemented from bottom up to 7,600 ft
- Run through drill pipe RPM & C/O Logs @ 8,000',
- Run through casing RPM & C/O Logs @ 8,270',
- Run 5 1/5" Casing Shoe @ 8,550',



Hydrocarbon Shows while drilling and logs - From 2,948" down 8,550 "

- While testing Run
- Hydraulic Pump

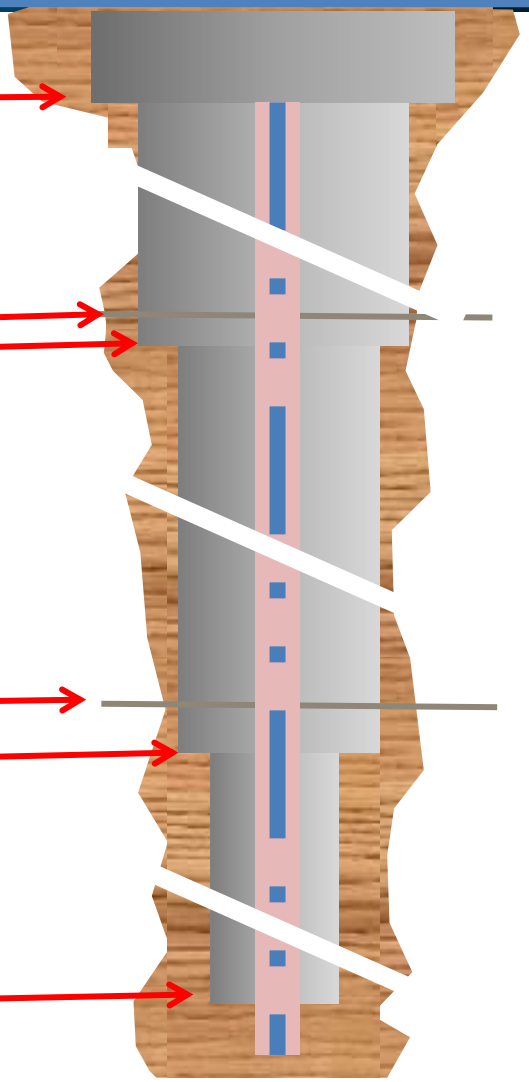
Production Testing concentrating from 6377 to 7250 ft which flowed light oil to surface with water cut

Cement status:

- Run CBL log down to 8,270" Good cement from 8,270 up to surface''
- Total depth @ 8,550',

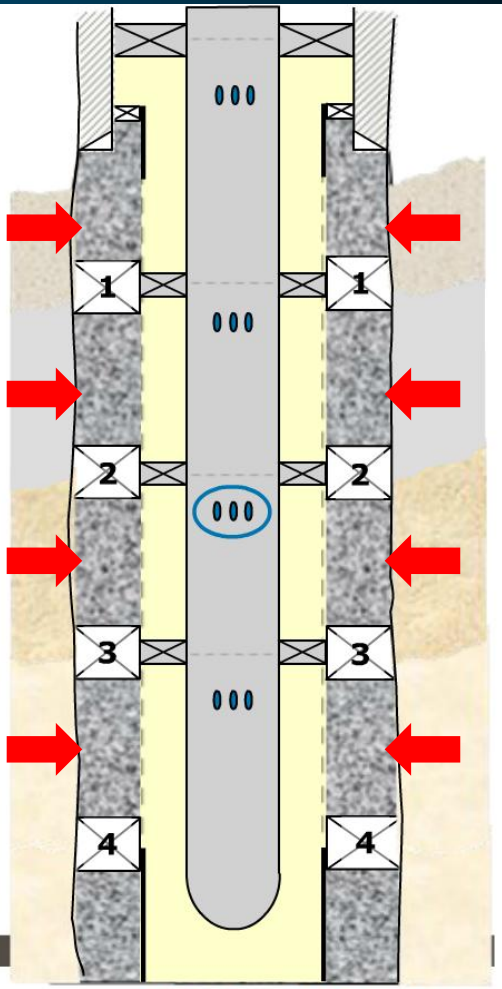
Eblana-2 Drilling Programme (Smart well Design)

- 17’ cond. Pipe @ 220’
- Top Tertiary Volcanic & Valley full sediments @ 2,400’
- 13 3/8” Casing Shoe @ 2,500’
- Top Paleozoic Carbonates @ 8,500’
- 9 5/8” Casing Shoe @ 8,600’
- 7” Casing Shoe @ 10,000’
- Total Depth @ 13,000’



Eblana-2 (Smart well Design)

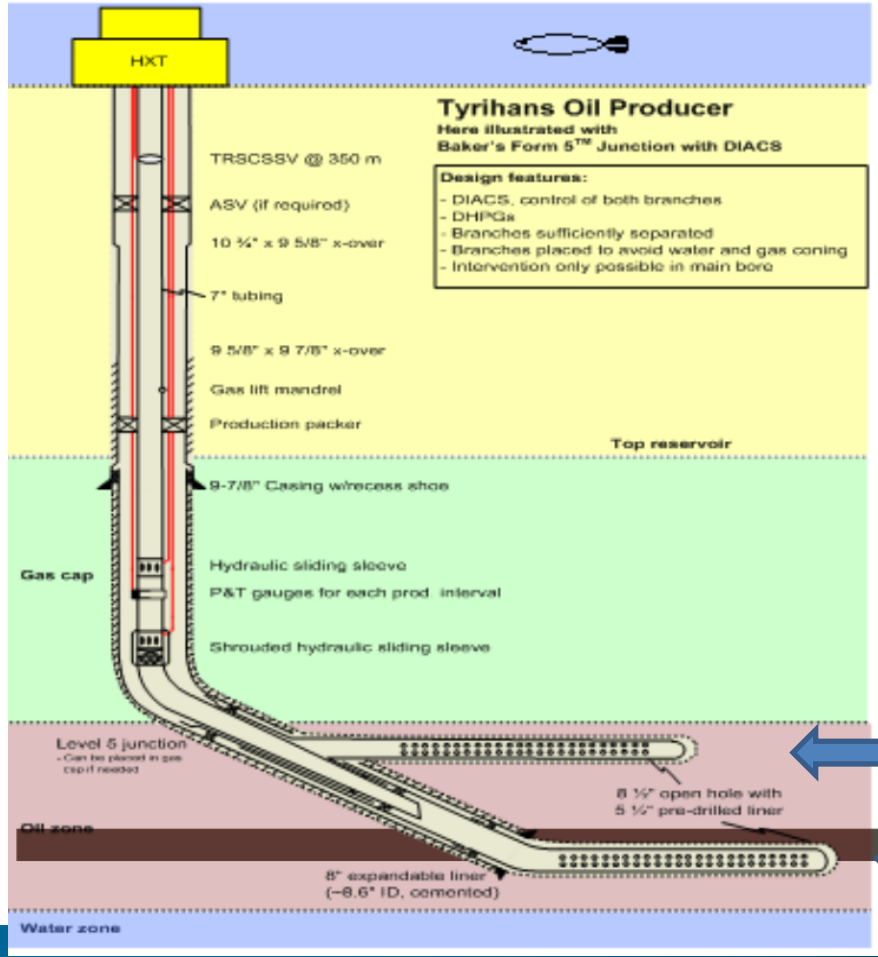
- Upper, Middle and Lower Assembly
- **Infinitely Variable Choke**



StatoilHydro

Eblana-2 (Smart well Design) lateral wells

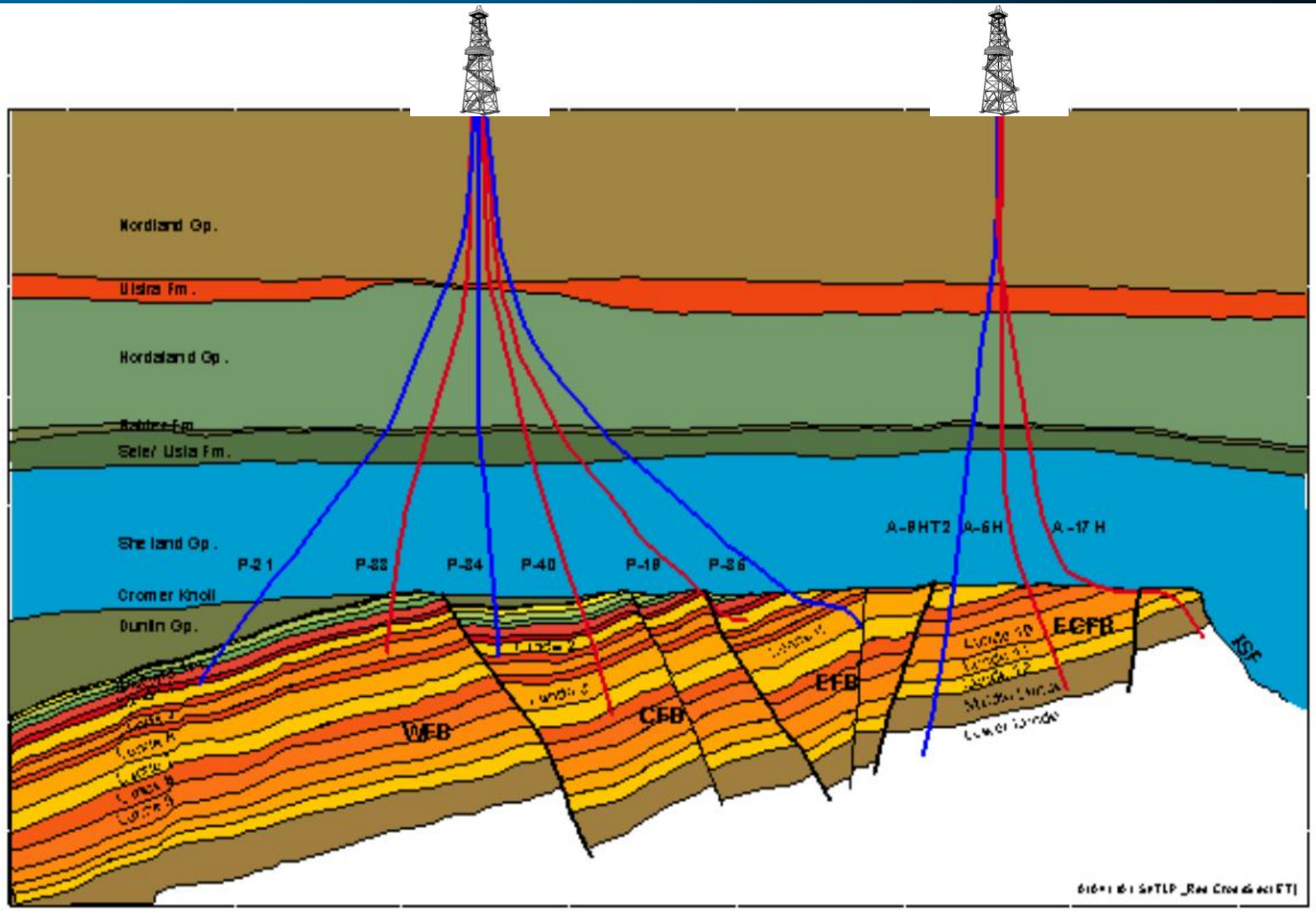
Tyrihans, an example of a multi lateral oil producer



- Multi laterals with individual flow control.
- Increased reservoir contact to minimize gas and water coning.
- Installation of gas lift to aid production at start up and to increase oil production at high water cuts.

StatoilHydro

Development plan for Design Smart Multi lateral wells



Conclusions

Conclusions

- ✓ We are improving our understand Nevada oil system by reducing technical uncertainties
- ✓ USOIL during the last one year; performed successfully ten studies and surveys,
- ✓ Identified and delineated new extensional potential areas within 88 sq.km
- ✓ Improved & increased current oil recoverable resources within 88 sq.km
- ✓ To finalize the 3D earth Model, Plan to run Well VSP, Passive Seismic, 2D/3D Seismic
- ✓ The Plan is to drill three smart wells
- ✓ Confirmed that the oil system exists in Hot Creek Valley (Cap Rock, Source Rock, Reservoir Rock and Traps).
- ✓ Based on Eb-1 well results & new surveys, we have better understand Hot Creek valley – Nevada geology and reservoir modelling, production and fluid behaviour.
- ✓ The new technical data and results will help to reduce uncertainties, minimize risk & reduce cost $/B. lead to Build full field development plan.
- ✓ We moved oil resources from Prospective Resources to Contingent Resources classification This step is adding value to the project economy and also to shareholder value.

Acknowledgement to Senior Management & Technical Team

- **Brian McDonnell** - Chief Executive Officer
- **Paul O'Callaghan -** Finance
- **Peter Whelan** - Audit / Remuneration / Contracts
- **Karim Akrawi** - Exploration Director / Petroleum Geologist

Expanded Technical Team

- **Soran Talabani** - Petroleum Engineer / Drilling Engineer
- **David Richers** - Geologist / Geochemist
- **Henrik Toft Andersen** - Resource Geophysicist/Geologist
- **Serdar Kaya** - Reservoir Characterizations Engineer
- **Jim Fausnaugh** - Geologist / Geochemist

Conclusions

Conclusions

- ✓ We are improving our understand Nevada oil system by reducing technical uncertainties
- ✓ USOIL during the last one year; performed successfully ten studies and surveys,
- ✓ Identified and delineated new extensional potential areas within 88 sq.km
- ✓ Improved & increased current oil recoverable resources within 88 sq.km
- ✓ To finalize the 3D earth Mode, Plan to run Well VSP, Passive Seismic, 2D/3D Seismic
- ✓ The Plan is to drill three smart wells
- ✓ Confirmed that the oil system exists in Hot Creek Valley (Cap Rock, Source Rock, Reservoir Rock and Traps).
- ✓ Based on Eb-1 well results & new surveys, we have better understand Hot Creek valley – Nevada geology and reservoir modelling, production and fluid behaviour.
- ✓ The new technical data and results will help to reduce uncertainties, minimize risk & reduce cost $/B. lead to Build full field development plan.
- ✓ We moved oil resources from Prospective Resources to Contingent Resources classification This step is adding value to the project economy and also to shareholder value.

Acknowledgement to Senior Management & Technical Team

- **Brian McDonnell** - Chief Executive Officer
- **Paul O'Callaghan -** Finance
- **Peter Whelan** - Audit / Remuneration / Contracts
- **Karim Akrawi** - Exploration Director / Petroleum Geologist

Expanded Technical Team

- **Soran Talabani** - Petroleum Engineer / Drilling Engineer
- **David Richers** - Geologist / Geochemist
- **Henrik Toft Andersen** - Resource Geophysicist/Geologist
- **Serdar Kaya** - Reservoir Characterizations Engineer
- **Jim Fausnaugh** - Geologist / Geochemist

DISCLAIMER

- The information contained in this presentation has been prepared by U.S. Oil & Gas plc ("US Oil" or the "Company"). This presentation and its contents are for distribution in the United Kingdom and the Republic of Ireland only to persons who are permitted by law to receive it. It is not intended to be distributed or passed on, directly, indirectly, to any other class of persons. Persons of any other description, including those who do not have such experience in matters relating to investments, should not rely on this presentation or act upon its content.
- This presentation and its contents are confidential. It is being supplied to you solely for your information and may not be copied, reproduced or further distributed to any other person or published in whole or in part, for any purpose.
- This presentation may be incomplete or condensed, and it may not contain all material information concerning the Company. The information in this presentation is subject to updating, revision, amendment and further verification. Some of the statements contained in this presentation have not yet been independently verified.
- The information in this presentation does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for, any shares in the Company nor shall this presentation, or any part of it, or the fact of its distribution, form the basis of, or be relied on, in connection with any contract.
- Certain statements throughout this presentation are "forward-looking statements" and represent the Company's projections, intentions, expectations, estimates or beliefs concerning among other things, future operating results and various components thereof or the Company's future economic performance. Any forward-looking statement made by the Company in this document speaks only as of the date of this document. The projections, intentions, expectations, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any projections, intentions, expectations, estimates or beliefs. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible to predict all of them. Neither the Company nor the Directors undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.
- This presentation and its contents are confidential it is being supplied to you solely for your information and may not be copied, reproduced or further distributed to any other person or published in whole or in part, for any purpose.
- The Company and the directors of the Company accept responsibility for the information contained in this presentation and to the best of their knowledge and belief such information is true and does not omit anything likely to affect the import thereof. Recipients of this presentation are reminded that no reliance may be placed by any person for any purpose whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.
- The distribution of the document containing this presentation in certain jurisdictions may be restricted by law and therefore persons into whose possession the document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions. Neither the document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed to the United States of America, Canada, Japan or Australia or to any national, citizen or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof.

FORWARD LOOKING STATEMENTS

This presentation contains certain “forward-looking statements” and “forward-looking information”. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to:

- business plans and strategies of US Oil & Gas;
- operating or technical difficulties in connection with drilling or development activities;
- availability and costs associated with inputs and labour;
- the speculative nature of oil exploration and development;
- diminishing quantities or quality of reserves;
- synergies and financial impact of completed acquisitions;
- the benefits of the acquisitions and the development potential of properties of US Oil & Gas
- the future price of oil;
- supply and demand for oil;
- the estimation of reserves;
- the realization of reserve estimates;
- costs of production and projections of costs;
- success of exploration activities;
- capital expenditure programs and the timing and method of financing thereof;
- the ability of US Oil & Gas to achieve drilling success consistent with management’s expectations;
- net present values of future net revenues from reserves;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;
- expectations regarding the ability to raise capital and to add to reserves through acquisitions,
- assessments of the value of acquisitions and exploration and development programs;
- geological, technical, drilling and processing problems;
- treatment under governmental regulatory regimes and tax laws.

All statements other than statements of historical fact are forward-looking statements

Thank You