

23 May, 2014

U.S. Oil & Gas Plc.
("U.S. Oil" or the "Company")

Unaudited Interim Results for the six month period to 31 March 2014.

U.S. Oil & Gas Plc (GXG London: USOP, OTC New York: USOPY), the oil and gas exploration company with exploration assets in Nevada, is pleased to announce its Unaudited Interim Results for the six month period to 31 March, 2014.

The following interim historical financial information on U.S. Oil and Gas Plc represents the Company's interim results for the six months ended 31 March 2014. The financial information (for which the Directors have accepted responsibility) is unaudited.

1 Consolidated statement of comprehensive income

For the six months ended 31 March 2014

	Notes	Six Months Ended 31-Mar-14 \$	Six Months Ended 31-Mar-13 \$	Year Ended 30-Sep-13 \$
Continuing Operations				
Revenue				
Other Income		196	685	1,422
Administrative Expenses		(224,578)	(604,365)	(1,600,536)
(Loss) before tax		(224,383)	(603,680)	(1,599,114)
Income tax expense		-	-	-
Loss for the period and total comprehensive loss for the period		(224,383)	(603,680)	(1,599,114)
Earnings per share (all continuing)				
Basic and diluted loss per share (cent)	5.1	(0.54)	(1.45)	(3.84)

2 Consolidated statement of changes in equity

	Ordinary Share Capital	Share Premium	Share based payments	Retained losses	Total
	\$	\$	\$	\$	\$
Balance at 1 October 2012	5,670	9,742,553	-	(2,344,208)	7,404,015
Loss for the Period	-	-	-	(1,599,114)	(1,599,114)
Share based payments reserve			168,305		168,305
Balance at 30 September 2013	<u>5,670</u>	<u>9,742,553</u>	<u>168,305</u>	<u>(3,943,322)</u>	<u>5,973,206</u>
Balance at 30 September 2013	5,670	9,742,553	168,305	(3,943,322)	5,973,206
Loss for the Period	-	-	-	(224,383)	(224,383)
Share based Payments reserves	-	-		-	-
Balance at 31 March 2014	<u>5,670</u>	<u>9,742,553</u>	<u>168,305</u>	<u>(4,167,705)</u>	<u>5,748,823</u>

3 Consolidated statement of financial position

	Note	31-Mar-14 \$	31-Mar-13 \$	30-Sep-13 \$
Non Current Assets	5.2	5,093,338	4,714,912	5,089,878
Current assets				
Debtors		41,558	87,418	187,416
Cash and cash equivalents		928,806	2,043,803	985,985
Total assets		6,063,701	6,846,133	6,263,279
Equity and liabilities				
Equity				
Ordinary Share Capital	5.3	5,670	5,670	5,670
Share Premium	5.3	9,742,553	9,742,553	9,742,553
Share Based Payments Reserve		168,305	-	168,305
Retained Earnings		(4,167,705)	(2,947,887)	(3,943,322)
Equity attributable to the owners of the Company		5,748,823	6,800,336	5,973,206
Current Liabilities				
Trade & Other Payables		314,878	45,797	290,073
Total liabilities		314,878	45,797	290,073
Total equity and liabilities		6,063,701	6,846,133	6,263,279

Consolidated Statement of Cash Flows

	Six Months Ended 31-Mar-14 \$	Six Months Ended 31-Mar-13 \$	Year Ended 30-Sep-13 \$
Cash flows from operating activities			
(Loss) for the year	(224,578)	(604,365)	(1,600,536)
Other Movements	-	-	168,305
Movements in working Capital			
Decrease/(increase) in trade and other receivables	145,858	206,935	106,936
(Decrease)/Increase in trade and other payables	24,805	(309,468)	(65,193)
Cash used in operations	(53,915)	(706,898)	(1,390,488)
Interest Paid	-	-	-
Net cash (used) in operating activities	(53,915)	(706,898)	(1,390,488)
Cash flows from investing activities			
Interest Received	196	685	1,422
Payments for exploration and evaluation assets	(3,460)	(767,713)	(1,142,679)
Net cash used in investing activities	(3,264)	(767,028)	(1,141,257)
Cash flows from financing activities			
Proceeds from issues of equity shares	-	-	-
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of period	985,985	3,517,730	3,517,730
Cash and cash equivalents at end of period	928,806	2,043,803	985,985

Notes to the Interim Financial statements

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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.

	Six Months Ended 31-Mar-14 \$	Six Months Ended 31-Mar-13 \$	Year Ended 30-Sep-13 \$
Loss for period	(224,383)	(603,680)	(1,599,114)
Weighted average number of shares	41,682,356	41,682,356	41,682,356
Basic & Diluted (Loss) per share	(0.54)	(1.45)	(3.84)

5.2	Nevada, America \$	Total \$
Cost		
At 1 October 2011	746,471	746,471
Additions	3,968,441	3,968,441
At 30 September 2012	4,714,912	4,714,912
Additions	374,966	374,966
At 30 September 2013	5,089,878	5,089,878
Additions	3,460	3,460
At 31m March 2014	5,093,338	5,093,338
Net Book Value		
At 30 September 2013	5,089,878	5,089,878
At 31 March 2014	5,093,338	5,093,338

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 assets and consider it to be fairly stated and not impaired at 31 March 2014. The recoverability of the exploration and evaluation assets is dependent on the successful development or disposal of oil and gas in the Group's licence area.

5.3 Share Capital

	Six Months Ended 31-Mar-14 \$	Six Months Ended 31-Mar-13 \$	Year Ended 30-Sep-13 \$
Authorised equity			
20,000,000,000 ordinary share of €0.00001	2,854,000	2,854,000	2,854,000

Issued Share Capital Fully paid ordinary shares	Number of shares #	Ord Share Capital \$	Share Premium \$
Balance at 1 October 2011	41,398,337	5,634	7,995,577
Issue of shares for cash	284,019	36	1,946,976
Balance at 30 September 2012	<u>41,682,356</u>	<u>5,670</u>	<u>9,942,553</u>
Issue of shares for cash			
Balance at 30 September 2013	<u>41,682,356</u>	<u>5,670</u>	<u>9,942,553</u>
Issue of shares for cash			
Balance at 31 March 2014	<u><u>41,682,356</u></u>	<u><u>5,670</u></u>	<u><u>9,942,553</u></u>