



U.S. Oil and Gas plc

Proactive Investors presentation: 17 June 2010

Background

US Oil & Gas (PLUS Ticker: USOP) through its 100% owned subsidiary, Major Oil LLC holds oil & gas leases for over 5,600 acres in Hot Creek Valley, Nevada, USA

Experienced management team with proven track record in oil & gas, mineral exploration and finance.

US Oil intends to explore and develop acreage in two highly potential resource areas in Hot Creek Valley, Nye County, adjacent to the oil & gas rich Railroad Valley area of Nevada

Exploring in a proven prolific oil & gas region

Operators in Nye County's Railroad Valley include Shell Oil, Gulf Oil, Texaco (Chevron), Marathon Oil, Husky Oil, Amoco, Phillips Petroleum

A combination of surveys, including gravitational anomalies, geochemical surveys and passive seismic surveys has, we believe, precisely located at least one classical structural trap with a substantial oil column in place

Novel approach in region combining latest gravity & seismic technologies available

- Seismic interpretation and ready to drill targets identified for drilling in 2010**
- US Oil intends to spend approx. \$2m on first phase two well drilling programme**

US Oil Directors and Consultants

Jimmy Guiry – Chairman

Jimmy has worked as a confidential adviser in various exploration projects for an oil major over the years. He has used this experience to bring the U.S. Oil and Gas project from inception to this advanced stage through his involvement in the strategic planning and management of the process to date.

Brian McDonnell – CEO

Brian is currently involved in a number of Plus-listed companies as director and adviser and also has experience in the oil and gas industry, having acted as a consultant to a number of AIM-listed companies. Brian graduated from Dublin City University with a business studies degree and worked in the manufacturing industry for a number of years before setting up and successfully running his own business training company.

Chris Comerford – Non Executive Director

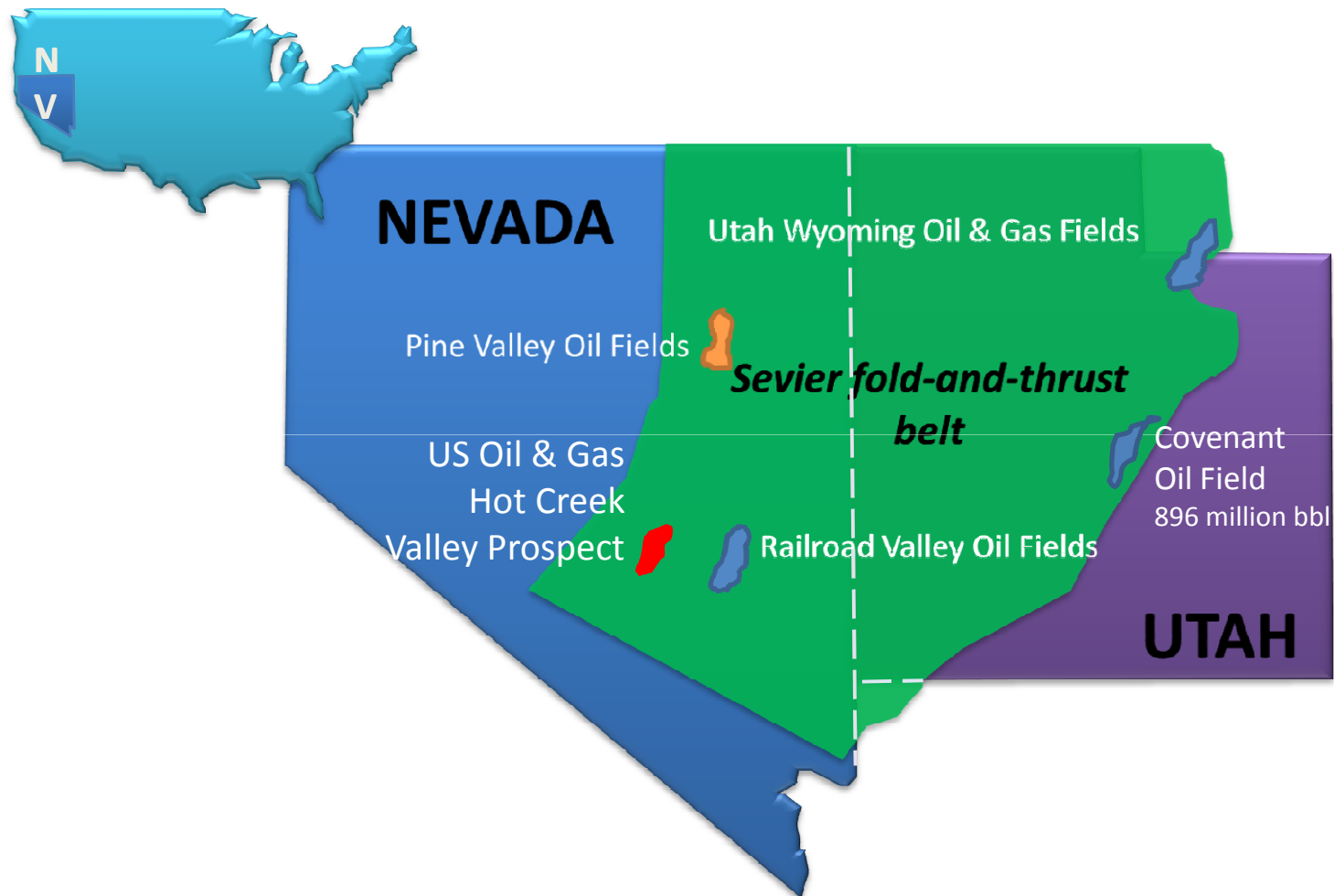
Chris has been involved in business management for most of his working life and held various positions, including being Chairman, Managing Director and Chief Executive for Greencore plc, Geest Ltd and Budgetts UK in the UK, Ireland and Jersey. After his departure from Greencore plc, Chris performed consulting work for Fyffes and was appointed the Chief Executive of Geest Ltd when Fyffes set up the 50:50 joint venture with Wibdeco, the Windward Islands banana company. Chris has recently run his own international management consultancy business. Chris graduated from University College Dublin with an Honours Degree in Agricultural Science. In 1991, he was elected by the council of the Irish Management Institute to be a Fellow for his exceptional contribution to the practice of management.

Richard Gibson – Author of Competent Person's Report

Brian Richard I. Gibson specialises in geological interpretation of gravity and magnetic data for hydrocarbon exploration. His 34 years of professional oil exploration experience began in 1975 and includes two years with Aero Service (aeromagnetic contractor), eight years with Gulf Oil Corporation (gravity and magnetic interpretation), and five years with a consulting company (Everest Geotech). Since 1989, Gibson has offered interpretation services as a consultant for projects around the world, including clients such as Marathon Oil, Shell Oil, Conoco, BHP and Unocal. Gibson has been a member of the American Association of Petroleum Geologists since 1978, a member of the Geological Society of America (1979-2008), and the Society of Exploration Geophysicists (1981-2001). He was co-editor of the AAPG-SEG monograph, Gravity & Magnetics Exploration Case Histories (1998).



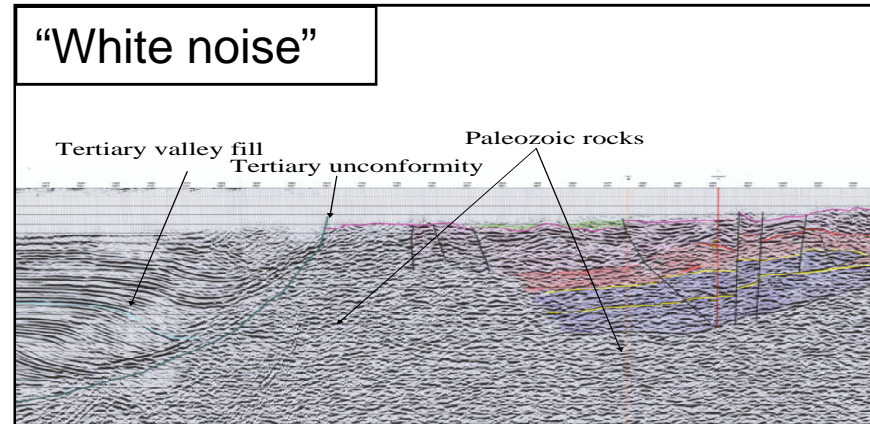
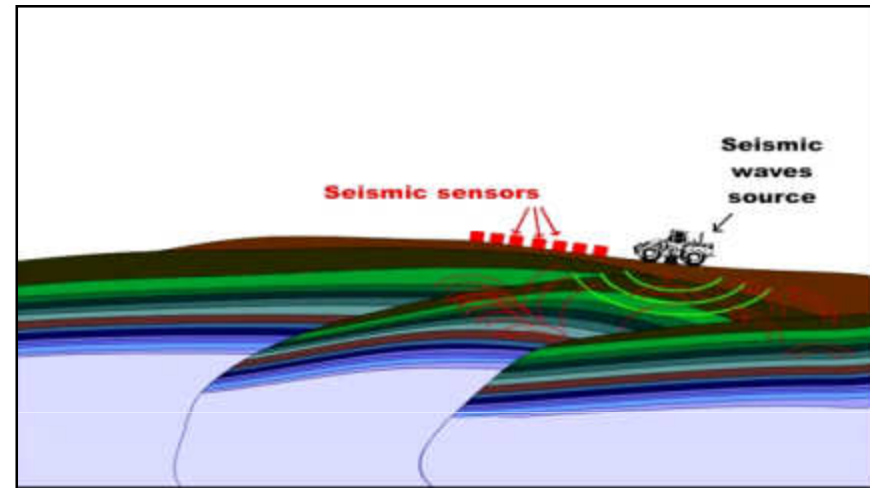
Mississippian Antler Foreland Basin



A Complex Geology

The nature of the Nevada geology means that conventional seismology is generally ineffective in identifying oil bearing formations

- Inability of geophysical surveys to map accurately the subsurface structure
- Difficulty in predicting distribution of exploratory objectives in the alluviated valleys
- Oligocene pyroclastic rock disconformities overlie sediments



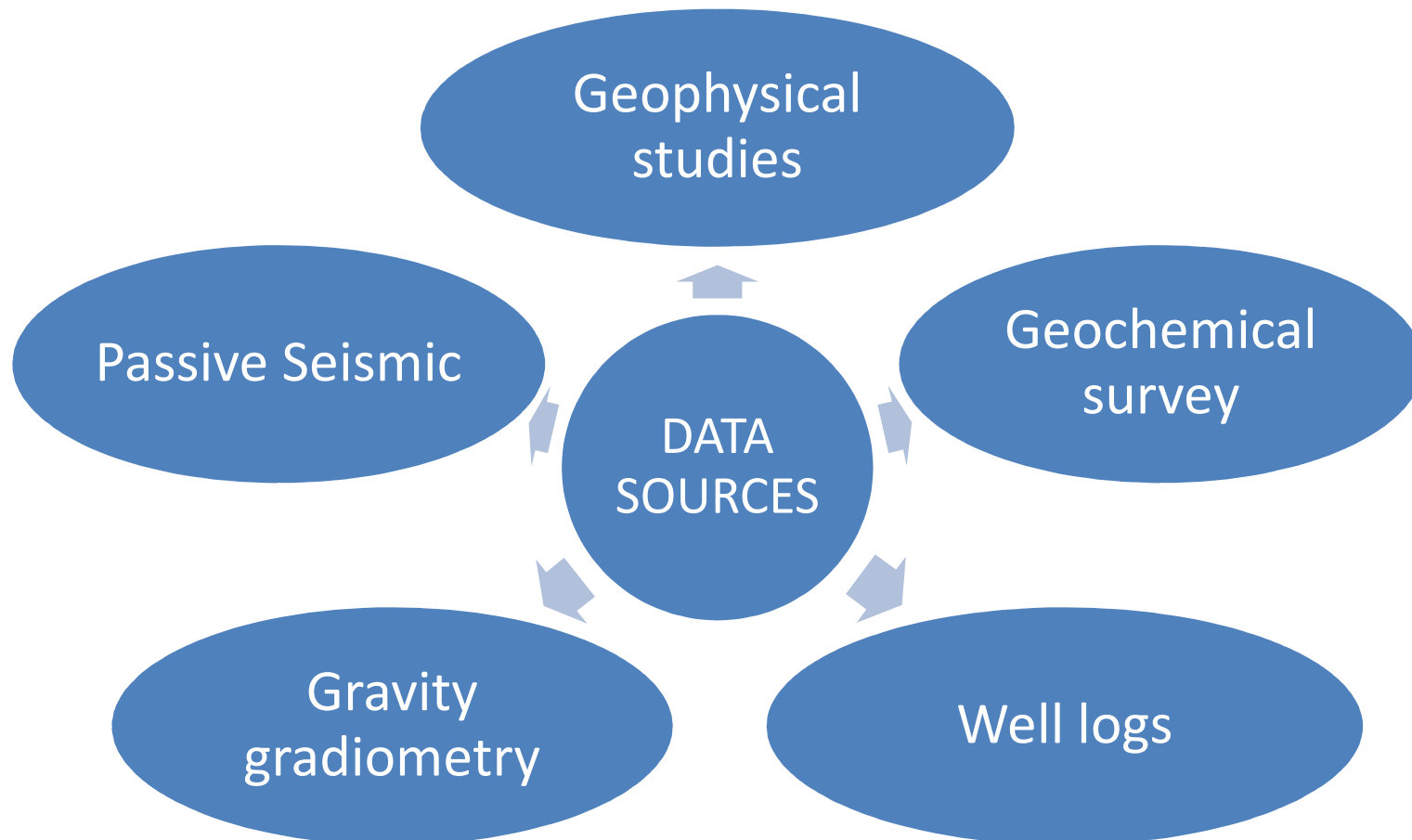
Petroleum System Summary

Evidence available to the Directors indicates that:

- Source rock 5x richer than Covenant field (Organic content: 5-6% vs. 1%)
- Thermally mature source rock ideal for oil generation
- Good reservoir rock, porous & permeable
- Oil is low viscosity
- Geology good for seals & traps
- Drive is water

Data Sources: A comprehensive approach

US Oil has utilised the following:



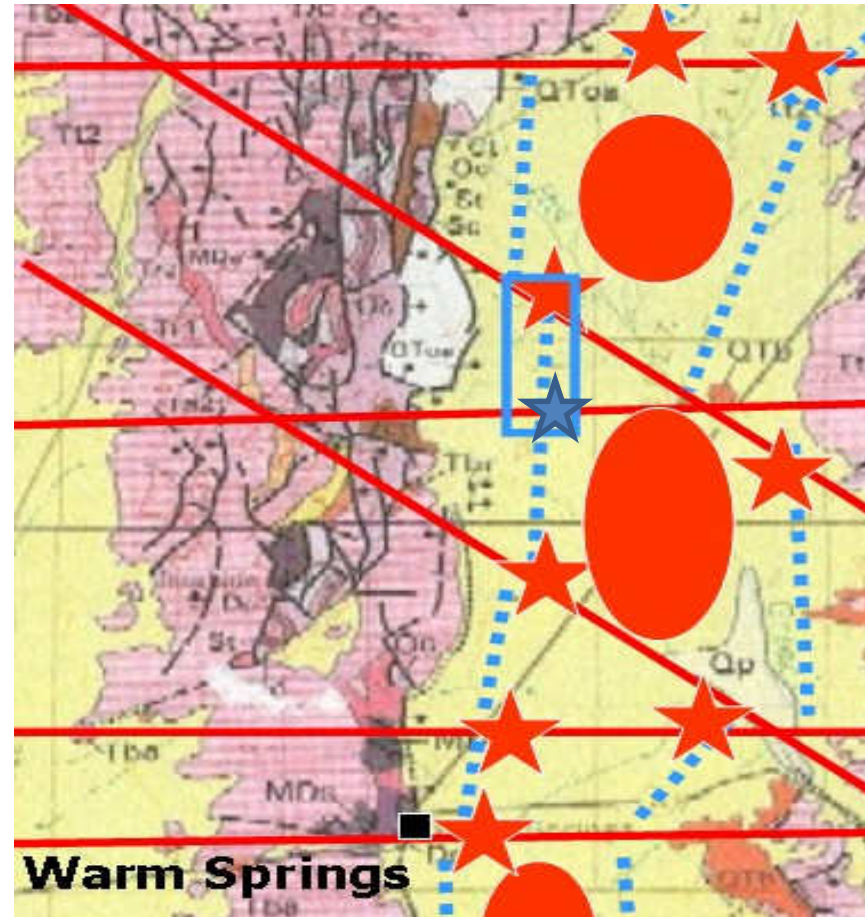
Gravitational anomalies

- **Weak zones - structures and trapping mechanisms suitable for accumulation of hydrocarbons**
- **Northern Nevada Rift related to Trap Spring & Railroad Valley oil**

Analogues (stars) to Railroad Valley oil fields in Hot Creek Valley are shown near intersections of lineaments with graben faults within the deepest segments of the graben system.

Cenozoic rocks in Hot Creek Valley are probably a few thousand feet thinner than in Railroad Valley (i.e., probably 7,000-9,000 ft).

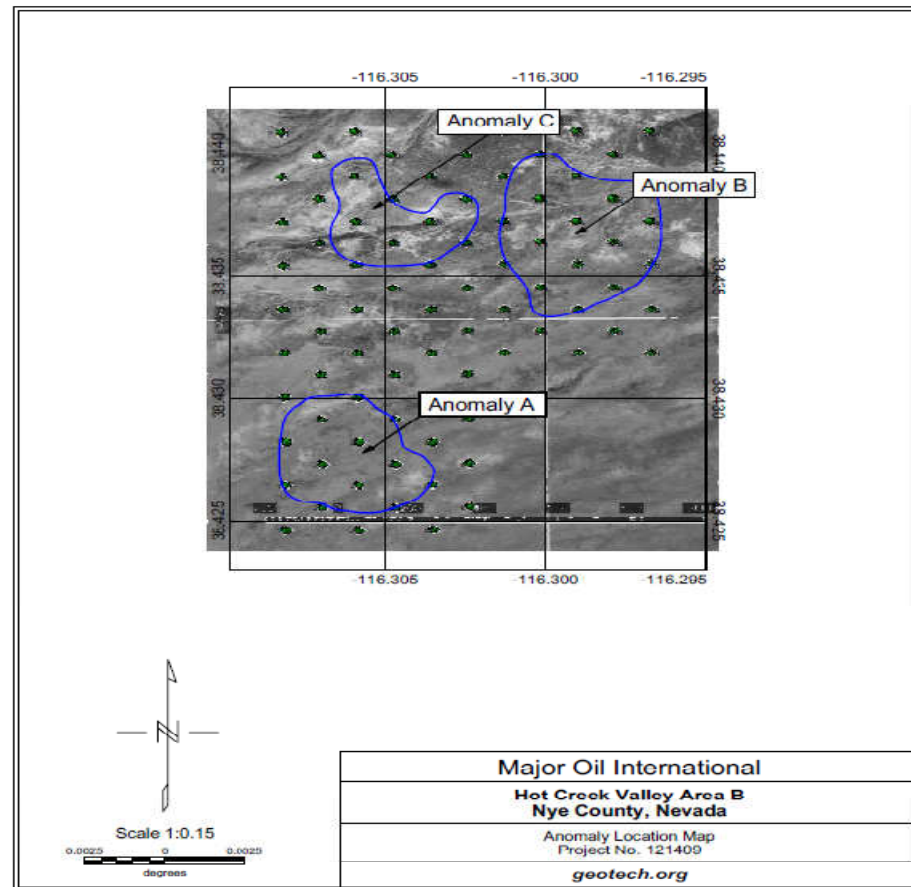
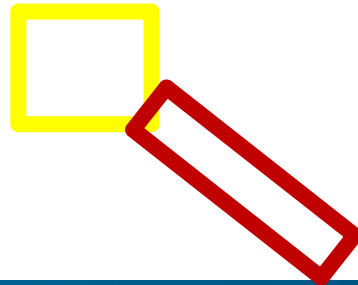
The west side fault system is steeper than the east side in Hot Creek Valley (opposite to the situation in Railroad Valley).



Geochemical survey (Eblana Phase I Sect II North)

Hydrocarbon seepage confirmed

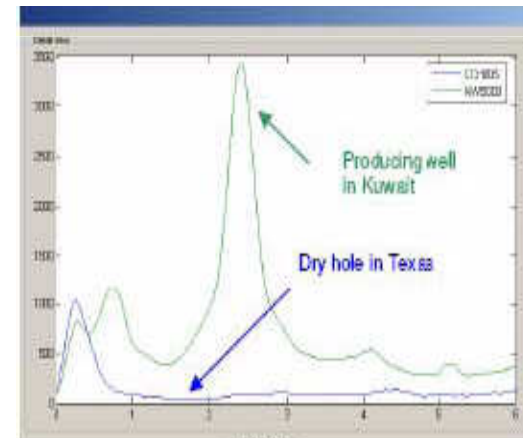
- Seepage related to known faults
- Anomaly on flank of structural nose – possible classic trap



Infrasonic Passive Differential Spectroscopy

IPDS: A new technology for hydrocarbon reservoir (oil & gas) detection and monitoring

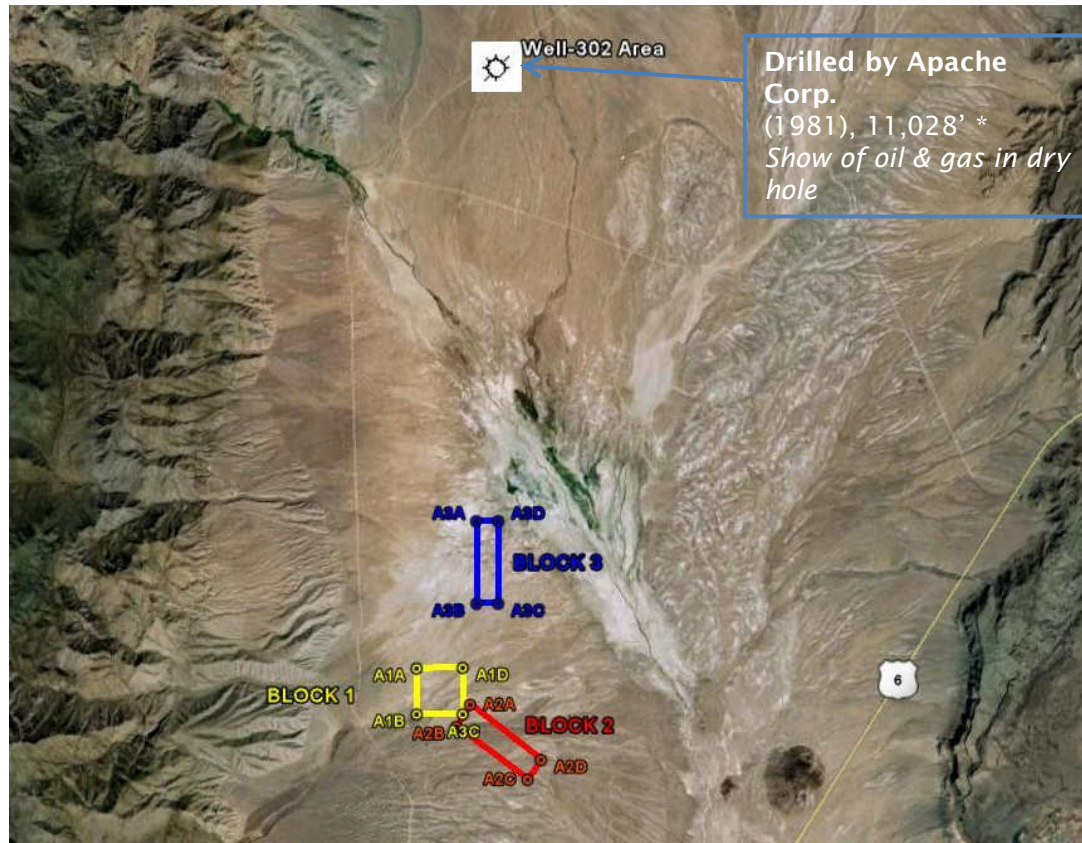
- Optimised technology for direct detection of hydrocarbon reservoirs in structural and non-structural traps
- Hydrocarbon fluid in porous systems can be detected as a characteristic deformation of the natural earth noise spectra in the acoustic low frequency range
- Drilled test wells have demonstrated that the results of approximately 80% of them were in line with the passive seismic reservoir hydrocarbon predictions.
- The correlation coefficient between cumulative Net Pay Zone thickness and passive seismic reservoir hydrocarbon predictions is often in the order of 80-90%.



Sensors listen to the sounds



Licence Area: Hot Creek Valley



Hot Creek Valley, Nevada

Existing soft roads to site

Easy road access to Highway 6

Developed infrastructure

Two oil refining facilities located within 40 miles

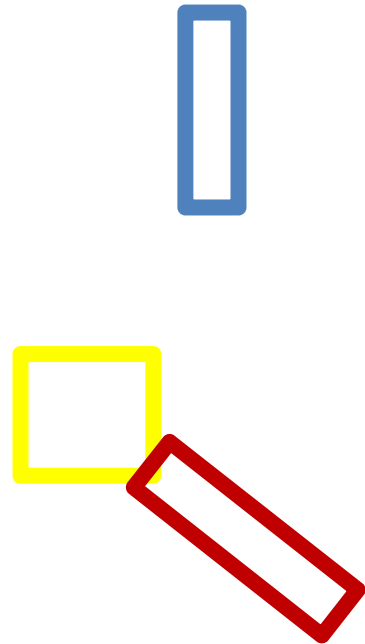
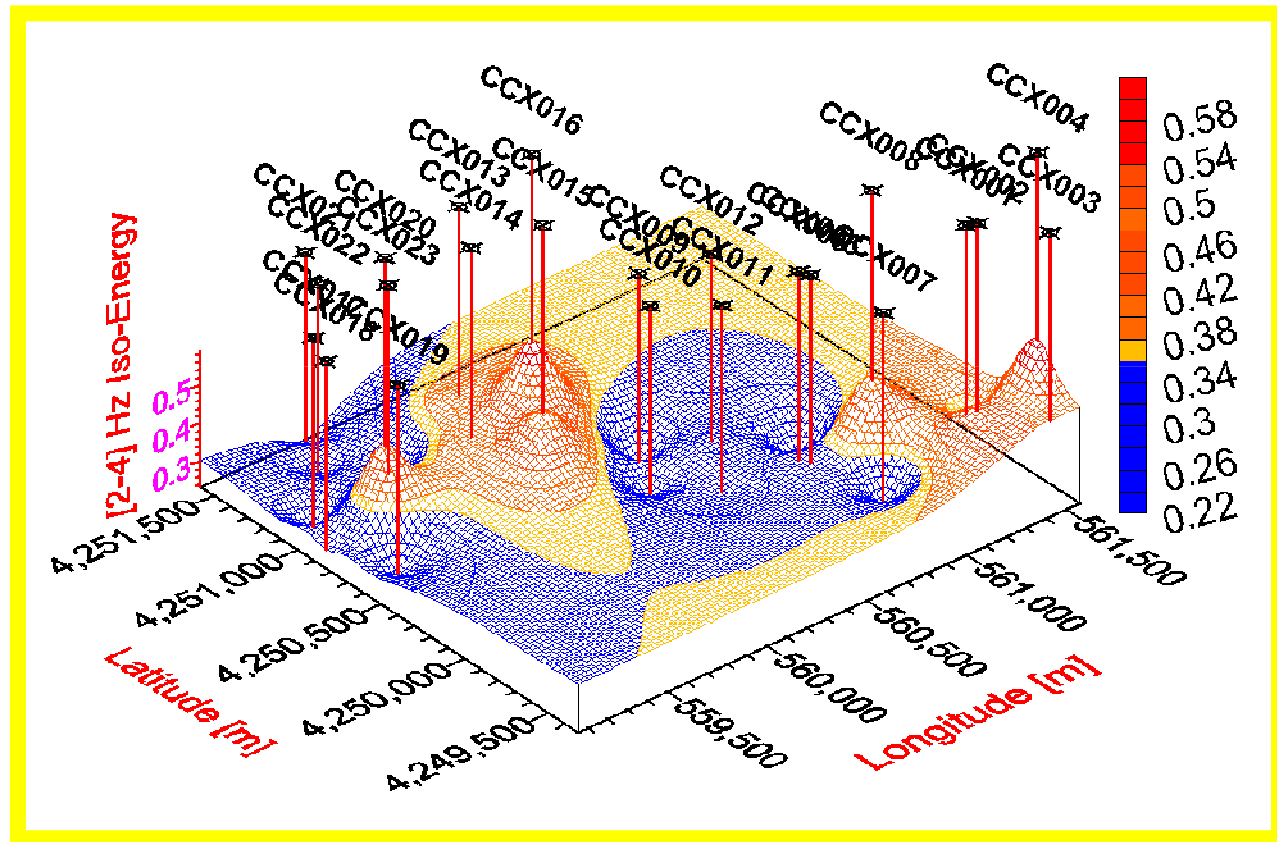
Tests carried out on three sq kilometres of 21km sq lease area, Eblana Phase 1 Sect I, II, III

**Date and depth of well completion*



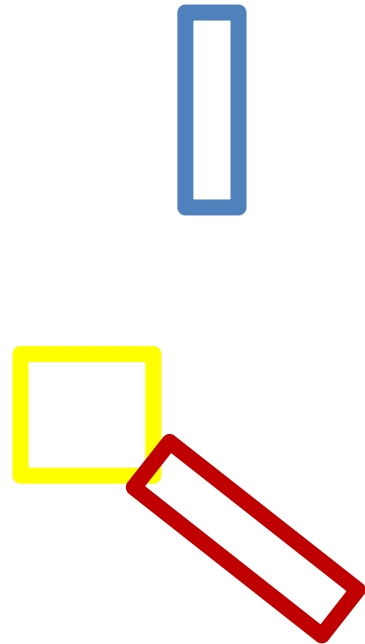
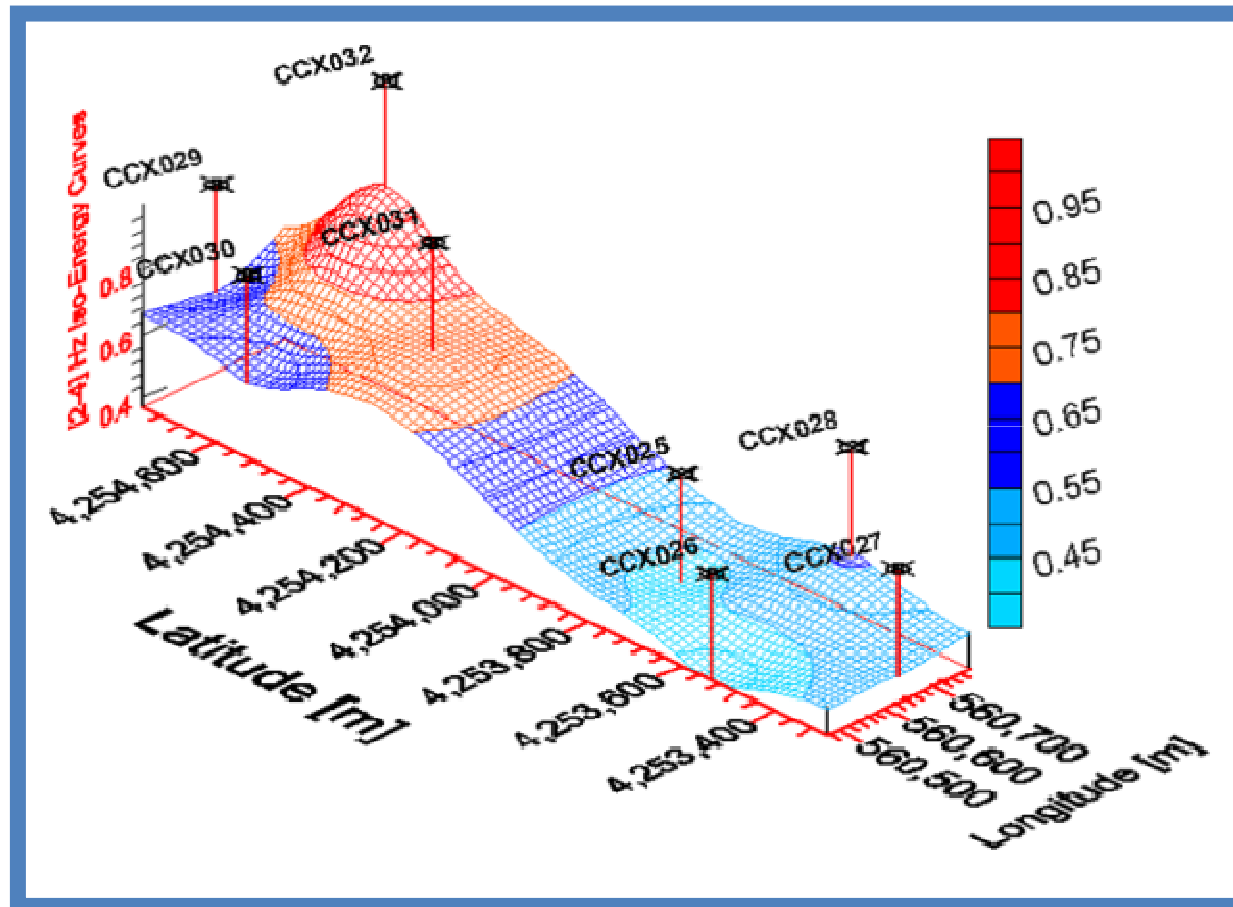
IPDS (“Passive Seismic”) survey results

East - South

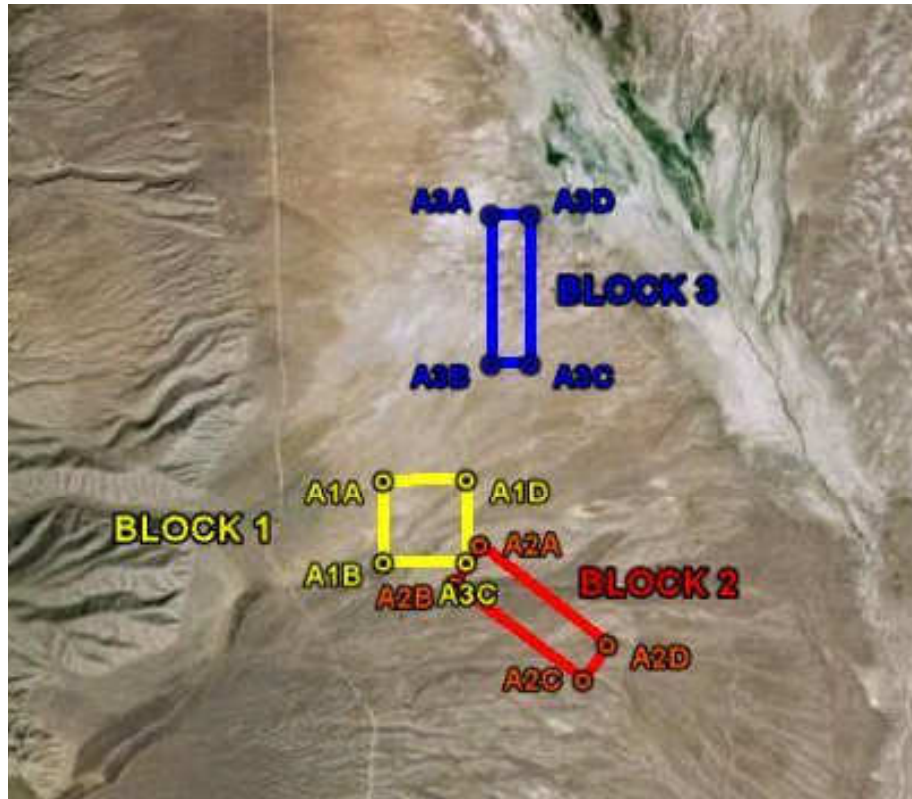


IPDS (“Passive Seismic”) survey results

North



IPDS (“Passive Seismic”) survey results



East (Blocks 1 and 3)
High energy values up to .59

North (Block 2):
High energy values up to .96

HIGH CORRELATION
with grav/mag &
geochemical
surveys

“At least one precisely located classical structural trap with a substantial oil column in place.”



Work programme over next four months

- Integrate results to date to complete stratigraphic overview
- Progress Application for Permit to Drill with Nevada's Bureau of Land Management.
- Complete geochemical survey over Eblana Sects 1 and 3
- Undertake additional Seismic Survey over Eblana Sect 2
- Prepare Eblana Phase 1 Sect II drilling programme

Financial Overview

Admission to the London PLUS-quoted market (PLUS: USOP) on 14th January 2010

Current market capitalisation of £2.06m*

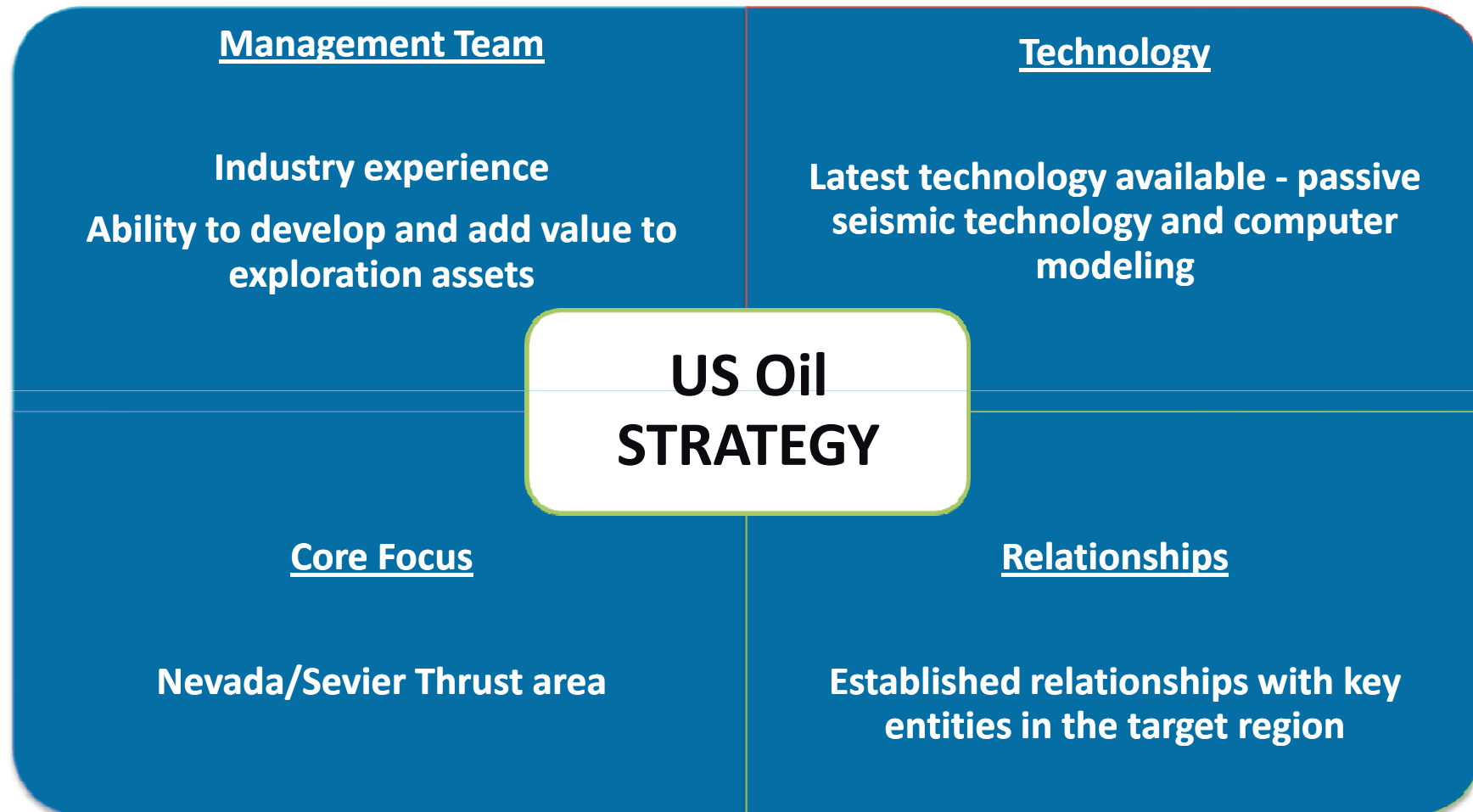
26.58 million ordinary shares in issue

Current share price of 7.75p, up 55% since admission

**As of 17th June 2010*

Funding

- Circa. £316,000 raised on PLUS markets listing
- £280,000 raised to finance current work programme
- £2,200,000 for Eblana Phase I drilling programme





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



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Risk Factors

The exploration for and development of natural resources is a highly speculative activity which involves a high degree of financial risk. Before deciding whether to invest in the Ordinary shares, prospective investors should carefully consider the risks described below. The risks noted below do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. Additional risks factors are set out in the Admission Document. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on the Company's business and the information set out below is not and does not purport to be an exhaustive summary of the risks affecting the Company.

General project risks

The project described in this document is at an early stage of development and carries an element of uncertainty and, therefore, risk as regards both operating parameters and costs. Such operating parameters and costs can be difficult to predict and may be affected by factors outside the Company's control.

Exploration risks

The business of exploration for natural resources involves a high degree of risk. Few properties that are explored are ultimately developed into producing properties. The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, and other acts of God.

Probable Requirement for Additional Capital

It is likely that the Company will need to raise further funds in the future, either to provide additional working capital to complete the proposed work development programme or for the acquisition of additional lease areas. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Placing Price, or higher. Shareholders may be materially diluted by any further issue of Ordinary Shares by the company.

Operating History

The Company does not have an established trading record. The Company has not earned income or profits to date and there is no assurance that it will do so in future. The Company's activities will initially be directed to the search for and the development of oil deposits. Significant capital investment may be required to achieve commercial production from successful exploration efforts.

Liquidity and marketability of shares

The prices of publicly quoted securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others of which are specific to the Company. In addition, the market for shares in smaller public companies is less liquid than for larger companies. Therefore, an investment in the Ordinary Shares may be difficult to realise and the price of the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case.

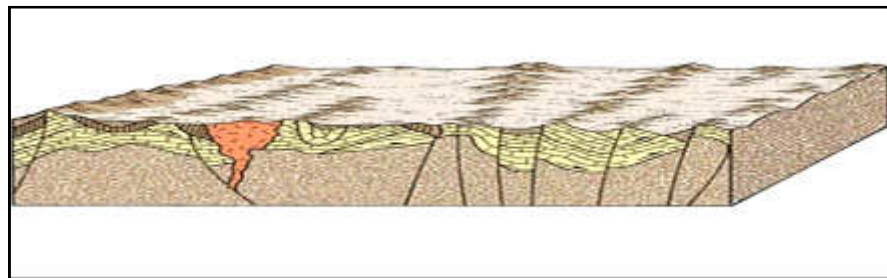
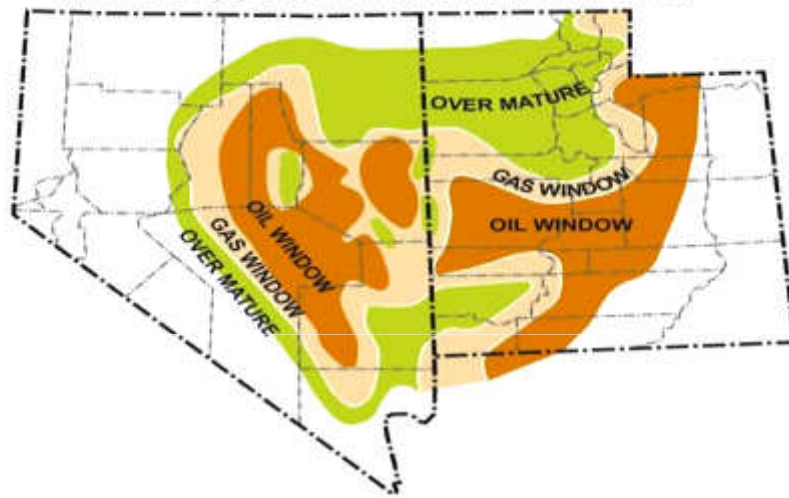
Appendix

Why Nevada?

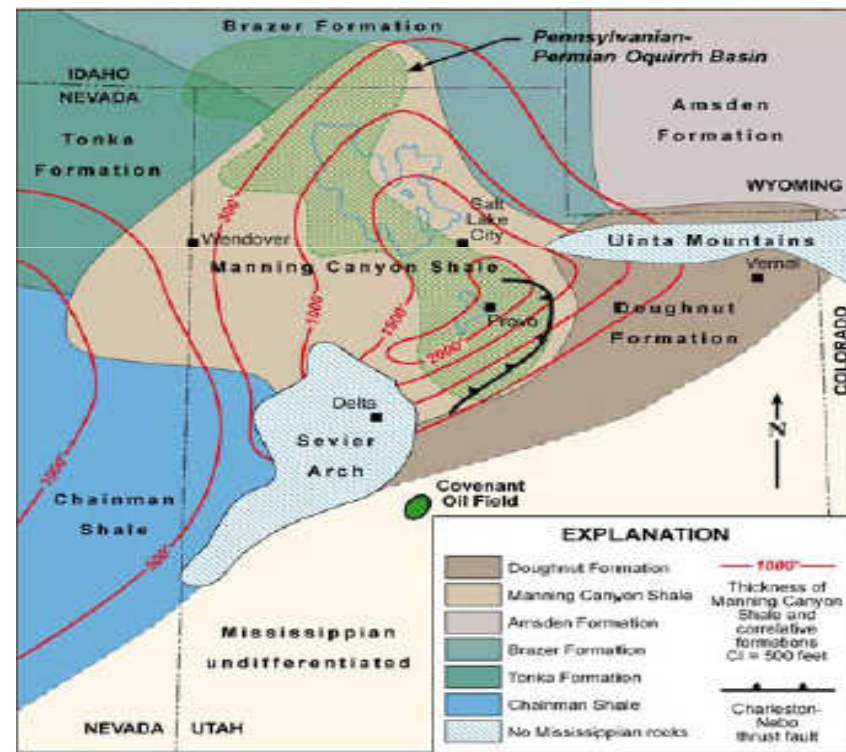
- **Thrust belts and associated foreland basins provide a quarter of the Earth's known oil reserves**
- **These are found where the western north American Cordillera coincides with organic-rich hydrocarbon source rocks**
- **Includes the Mississippian Antler foreland basin of central Nevada and western Utah**
- **Typically, oil seeps occur above the giant structures — except in Nevada**
- **Proprietary geological studies confirm the view that a blanket of Oligocene volcanic rocks and detritus buried and sealed the oil seeps in the Great Basin**
- **Geologists believe there are at least 30 geologic structures each containing in excess of one billion barrels oil**
- **Using state-of-the-art seismic data, three dimensional models, well information and high quality surface geologic maps - identifying the anticlines becomes a real possibility**

Petroleum Geology: The Chainman Shale

Mississippian Thermal Maturation



The Chainman Shale is an excellent source rock with the capability of generating 228 bbl of oil per acre foot (*Pool and Claypool, 1984*). Studies in the Railroad Valley (*Barrett, 1987*) indicated that 50 square miles of Chairman shale is in the oil window generating 1.8bnbbls of oil over the past million years.



Petroleum System

Reservoir quality

White River Valley (20 miles North)

- Porosity = 35%
- Permeability = good
- Organic content = 5-6%

Covenant Field

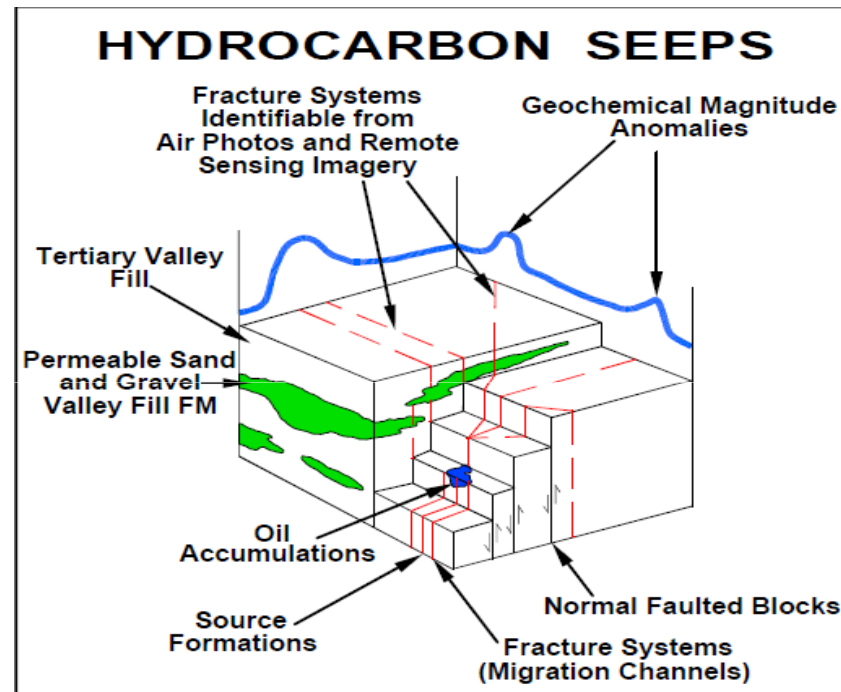
- Porosity = 14%
- Permeability = good
- Organic content = 1%

Viscosity & flow rate

- Thinner oil flows better
- White River Valley 39 API
- Texas typically = 12-18 API

Seal, Trap & Drive mechanism

- Mississippian sandstone reservoir rock sealed by Tertiary valley fill
- Drive mechanism is water



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