
U.S. OIL AND GAS PUBLIC LIMITED COMPANY

ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

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U.S. OIL AND GAS PUBLIC LIMITED COMPANY

COMPANY INFORMATION

Directors	Brian McDonnell (Chief Executive Officer and Chairman) Peter Whelan (Non Executive Officer) Karim Akrawi (Non Executive Officer) Brian McBeth (Non Executive Officer)
Company secretary	Brian McDonnell
Registered number	471932
Registered office	Alexandria House The Sweepstakes Ballsbridge Dublin 4
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland St. Mobhi Road Glasnevin, Dublin 9 Bank of America 1830 S Virginia Street Reno NV 89501
Solicitors	Whitney Moore LLP 2 Shelbourne Buildings Crampton Avenue Shelbourne Road Ballsbridge Dublin 4
Registrars	Computershare Investor Services (Ireland) Limited Unit 3100, Lake Drive Citywest Business Campus Dublin 24
Date of incorporation	15 June 2009
Website	www.usoilandgas.us

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 JULY 2023

The Company is pleased to report its final results for the year ended 31 July 2023.

Corporate Highlights

- Company actively seeking investments and/or partnerships.
- Aggressive cost reduction plan successfully implemented.

Operational Highlights

- Three Applications for Permits to Drill (APDs) in progress for the West Play.
- Lease suspension and extension applications submitted and approved by the BLM.

Financial Highlights

- Administration expenses were \$159,584 (2022: \$382,292). The decrease in expenditure was primarily due to the suspension of the exploration activity during the year ended 31 July 2023.
- Total comprehensive loss was \$202,608 (2022: \$9,144,321) and cash and cash equivalents on hand as at 31 July 2023 amount to \$71,798 (2022: \$175,800).
- As at 31 July 2023, the Company is debt-free.
- To cover liability for plugging wells and reclaiming sites, a bond totaling US\$300,000 was held by the Bureau of Land Management (BLM) from Major Oil International LLC. This was reduced to \$100,000 following successful Plug and Abandon operations and the recovery of one site. The remaining \$100,000 bond held on account is repayable by the BLM following the completion of all works.

Review of the Year Ended 31 July 2023

Strategy and Operations

During the period under review, the Company maintained a lean administrative profile to preserve capital while navigating a challenging regulatory and funding environment. Our efforts were directed at laying the groundwork for a three-well drilling program—Eblana-7, -8, and -13—targeting carbonate slip block structures on the West Play. These structures are interpreted as analogues to the prolific Grant Canyon field in Railroad Valley. Technical and environmental components of the APDs are currently being progressed in consultation with the BLM.

Inventory and Leasehold Management

The management of federal leases remains a core priority. In late July 2022, the BLM formally granted a 'suspension of operations' for three key West Play leases (NVN 090572, 090573, and 090617). This approval effectively "stopped the clock" on these assets, preserving 6,921 acres of our highest-prospectivity targets until final permits are secured. Separately, two leases acquired in April 2020 totaling 1,223 acres were permitted to expire in 2025 as the Board prioritised resources for the West Play program.

Litigation Breakthrough: Western Watersheds Project v. Zinke

The long-running federal litigation impacting 52,046 acres of the Company's leasehold reached a significant milestone on January 17, 2025. The U.S. Court of Appeals for the Ninth Circuit reversed the vacatur of the leases, ruling that the district court had abused its discretion by setting them aside.

This is a substantial legal victory for the Company. It confirms that our property rights remain valid and the 52,046 acres remain on our balance sheet. While the Ninth Circuit directed that surface-disturbing activity on these specific leases be enjoined (paused) while the BLM reconsiders its procedural steps with appropriate public participation, the risk of rescission has been removed. Crucially, our core West Play targets (6,921 acres) are located on leases outside of this litigation and are unaffected by the injunction.

**CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Following this decision, the litigation has entered its final stages. Phase II appeals were voluntarily dismissed on September 22, 2025, and on December 29, 2025, the court issued an order transferring individual Phase III venue challenges to their respective districts.

Post-Balance Sheet Events and Future Outlook (2024–2026)

Stabilization Loan and Funding

On January 1, 2026, the Company entered into a stabilization loan arrangement with a Swiss-based consortium for €130,295.61 (\$153,416.56). This facility, bearing interest at 2% per annum and maturing in December 2030, was secured by ring-fencing 651,295 treasury shares. This funding supports essential operational requirements and regulatory compliance while broader strategic discussions continue.

Strategic Positioning

As of January 11, 2026, the Company remains in active discussions regarding potential additional funding and the possibility of a corporate acquisition or buyout. While the lack of immediate funding has slowed operational progress, the 2026 energy market provides a favourable backdrop for these negotiations. The U.S. domestic sector has reached record production highs, signaling a period of renewed investment in the domestic upstream sector.

The Board believes that the strategic preservation of our acreage and the recent legal clarity regarding our 52,046-acre position significantly enhance the value of our assets. We wish to thank our shareholders for their continued patience and support as we move toward the next stage of development in Hot Creek Valley.

Brian McDonnell

Brian McDonnell (Feb 20, 2026 10:21:56 CST)

Brian McDonnell
Chairman and Chief Executive Officer

Date: 20/02/2026

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

The directors present their annual report and group financial statements for the year ended 31 July 2023 for U.S. Oil and Gas PLC ("the company") and its subsidiary, Major Oil International LLC (collectively "the group").

Principal activities

The principal activity of the group is oil and gas exploration and development.

Business review

Both the level of business and the year end financial position were in line with directors' expectations of performance for the year as outlined in the Chairman's Statement.

Principal risks and uncertainties

The group's activities are carried out in United States. Accordingly, the principal risks and uncertainties are considered to be the following:

Financing risk

The ability of the group to continue its exploration and development activities is dependent on raising of additional finances.

Exploration risk

Exploration and development activities may be delayed or adversely affected by factors outside the group's control, in particular; climatic conditions, existence of commercial deposits of oil and gas, unknown geological conditions; remoteness of location; actions of host governments or other regulatory authorities (relating to, inter alia, the grant, maintenance or renewal of any required authorisation, environmental regulations or changes in law). The group is also required to strictly comply with the terms and conditions of exploration leases granted by the Bureau of Land Management (BLM). Non-compliance could result in suspension of those leases and/or financial penalties.

Commodity price risk

The demand for, and price of, oil and gas is dependent on global and local supply and demand, actions of governments or cartels and general global economic and political developments.

Political risk

The group may be subject to political, economic and other uncertainties.

Currency risk

Although the reporting currency is the US Dollar (US\$), which is the currency most commonly used in the pricing of commodities and for significant exploration and production costs, other expenditure (in particular central administrative costs) and equity funding may be denominated in other currencies, being Euro (€) and Sterling (£), thus creating currency exposure.

Financial risk

Financial risks are addressed in Note 16 to these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to \$156,748 (2022: US\$9,127,529).

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Directors, Secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the shareholdings of the directors and the company secretary and the movements thereon during the year ended 31 July 2023 were as follows:

Directors	Ordinary shares at €0.0001 each	
	31 Jul '23	1 Aug '22
Brian McDonnell	3,927,940	3,927,940
Peter Whelan	564,118	564,118
Karim Akrawi	100,000	100,000
Brian McBeth		

The company has granted share options under the employee share option plan. The movements thereon during the year ended 31 July 2023 were as follows:

Directors	Share options vested	
	31 Jul '23	1 Aug '22
Brian McDonnell	1,169,261	1,169,261
Peter Whelan	747,457	747,457
Karim Akrawi	688,530	688,530
Brian McBeth	200,000	200,000

There were no changes in shareholdings between 31 July 2023 and the date of signing the financial statements and all shares were beneficially held.

Transactions involving directors

There have been no contracts or arrangements of significance during the period in which the directors of the company were interested.

Significant shareholders

The company has been informed that, in addition to the interests of the directors, the following shareholders own 3% or more of the share capital of the company.

	Percentage of issued share capital	
	31 July '23	1 Aug '22
Jim Nominees Limited	17.94%	17.94%
Davycrest Nominees	8.50%	8.50%
Brian McDonnell	5.96%	5.96%
Pershing International Nominees Limited	5.77%	5.77%
Interactive Investor Services Nominees Limited	4.46%	4.46%

There were no changes in the above shareholdings between 31 July 2023 and the date of signing the financial statements.

The directors are not aware of any other holding of 3% or more of the share capital of the company.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Shares in treasury

At 31 July 2023, the company held a total number of 717,612 (2022: 717,612) ordinary shares 'in Treasury'.

Subsidiary undertakings

Details of the company's subsidiary are set out in Note 13 to the financial statements.

Political donations

The company did not make any political donations during the year as defined by the Electoral Act 1997.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements, in accordance with applicable law.

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period.

In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standard, identify those standards, and note the effect and the reasons for any material departure from those standard; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Corporate Governance

The directors are committed to maintaining the highest standards of corporate governance commensurate with the size, stage of development and financial status of the group.

The Board of Directors

The Board of Directors is responsible for the supervision and control of the group and is accountable to the shareholders. The Board of Directors has reserved decision-making on a variety of matters, including determining strategy for the group, reviewing and monitoring executive management performance and monitoring risks and controls.

The Board of Directors currently has four directors, comprising one executive director and three non-executive directors. The Board of Directors met formally on five occasions during the year ended 31 July 2023. An agenda and supporting documentation were circulated for these meetings. All the directors bring independent judgement to bear on issues affecting the group and all have full and timely access to information necessary to enable them to discharge their duties. The directors have a wide and varying array of experiences in the industry.

Audit Committee

The Audit Committee comprises Liam Kilkenny and Peter Whelan. It may examine any matters relating to the financial affairs of the group and the group's audits. This includes reviews of the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the board may require.

Remuneration Committee

The Remuneration Committee comprises Peter Whelan and Karim Akrawi. It determines the terms and conditions of employment and annual remuneration of the executive directors. It consults with the Chairman, takes into consideration external data and comparative third party remuneration and has access to professional advice outside the group.

The key policy objectives of the Remuneration Committee in respect of the company's executive directors and other senior executives are:

- to ensure that individuals are fairly rewarded for their personal contribution to the company's overall performance; and
- to ensure that due regard is given to the interest of the company's shareholders and to the financial and commercial health of the company.

The remuneration and other emoluments were paid in Euro(€) and converted to US Dollars (US\$) based on exchange rates ruling at the dates of the transactions.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Nominations Committee

At present, as the Board of Directors is small and no formal Nomination Committee has yet been established. The authority to nominate new directors for appointment vests in the Board of Directors. All directors co-opted to the Board of Directors during any financial period are subject to election by shareholders at the first opportunity following their appointment. Consideration to setting up a Nominations Committee is under continuous review.

Communications

The group maintains regular contact with shareholders through publications such as the annual and interim report via press releases and the group's website, www.usoil.us. The directors are responsive to shareholder telephone and email enquiries throughout the year. The Board of Directors regards the annual general meeting as a particularly important opportunity for shareholders, directors and management to meet and exchange views.

Internal control

The Board of Directors is responsible for maintaining the group's system of internal control to safeguard shareholders investments and group assets.

The directors have overall responsibility for the group's system of internal control and have delegated responsibility for the implementation of this system to executive management. This system includes financial controls that enable the Board of Directors to meet its responsibilities for the integrity and accuracy of the group's accounting records.

The group's system of internal financial control provides reasonable, though not absolute, assurance that assets are safeguarded, transactions authorised and recorded properly and that material errors or irregularities are either prevented or detected within a timely period. Having made appropriate enquiries, the directors consider that the system of internal financial, operational and compliance controls and risk management operated effectively during the period covered by the financial statements and up to the date on which the financial statements were signed.

The internal control system includes the following key features, which have been designed to provide internal financial control appropriate to the group's businesses:

- budgets are prepared for approval by the board;
- expenditure and income are compared to previously approved budgets;
- a detailed investment approval process which requires board approval of all major capital projects and regular review of the physical performance and expenditure on these projects;
- all commitments for expenditure and payments are compared to previously approved budgets and are subject to approval by personnel designated by the board of directors;
- cash flow forecasting is performed on an ongoing basis to ensure efficient use of cash resources; and
- the directors, through the audit committee, review the effectiveness of the group's system of internal financial control.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Alexandria House, The Sweepstakes, Ballsbridge, Dublin 4.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post year end events

Other than those disclosed in the financial statements, the directors confirm that there have been no significant events since the end of the financial period which would require adjustment or disclosure in the financial statements.

Auditors

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness continue in office in accordance with section 383(2) of the Companies Act 2014.

This Report was approved by the board on 20 February 2026 and signed on its behalf.

Brian McDonnell

Brian McDonnell (Feb 20, 2026 10:21:56 CST)

Brian McDonnell
Director

Peter Whelan

Peter whelan (Feb 20, 2026 16:30:37 GMT)

Peter Whelan
Director

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U.S. OIL AND GAS PUBLIC LIMITED COMPANY

Opinion

We have audited the financial statements of U.S. Oil and Gas Public Limited Company (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash flows and the related notes. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) known as EU IFRS and as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the parent Company as at 31 July 2023 and their results for the year then ended;
- the financial statements have been properly prepared in accordance with EU IFRS as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 to the financial statements, which indicates that the continuing ability of the group to continue its operational existence for the foreseeable future is dependent on raising of additional finances to fund its exploration, development and administrative expenses. Furthermore, the group's ability to continue in operational existence is dependent on the successful development of oil and gas rights. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this Report.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U.S. OIL AND GAS PUBLIC LIMITED COMPANY (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Group Financial Statements, other than the Group financial statements and our auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that, in our opinion:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U.S. OIL AND GAS PUBLIC LIMITED COMPANY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This Report is made solely to the Company's shareholder, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this Report, or for the opinions we have formed.



John O'Callaghan

for and on behalf of

S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

23 February 2026

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 \$	2022 \$
Other operating income	5	2,836	-
Administrative expenses		(159,584)	(382,292)
Loss from operations		<u>(156,748)</u>	<u>(382,292)</u>
Finance income		-	18
Amounts written off and p/l on disposals		-	(8,745,255)
Loss before tax		<u>(156,748)</u>	<u>(9,127,529)</u>
Exchange gains arising on translation on foreign operations		(45,860)	(16,792)
Total comprehensive income		<u>(202,608)</u>	<u>(9,144,321)</u>
Loss for the year attributable to:			
Owners of the parent		(156,748)	(9,127,529)
		<u>(156,748)</u>	<u>(9,127,529)</u>
Total comprehensive income attributable to:			
Owners of the parent		(202,608)	(9,144,321)
		<u>(202,608)</u>	<u>(9,144,321)</u>

All activities derive from continuing operations. All losses and total comprehensive loss for the year and the preceding period are attributable to the owners of the company.

The company has no recognised gains or losses for 2023 or 2022 other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 21 to 36 form an integral part of these financial statements.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	2023 \$	2022 \$
Assets			
Current assets			
Trade and other receivables	10	46,953	61,732
Cash and cash equivalents	11	71,798	175,800
		118,751	237,532
Total assets		118,751	237,532
Liabilities			
Bank overdraft		4	-
Trade and other liabilities	12	177,193	96,550
		(58,446)	140,982
Net (liabilities)/assets			
		(58,446)	140,982
Issued capital and reserves attributable to owners of the parent			
Share capital	17	8,329	8,329
Share premium reserve	18	18,879,233	18,879,233
Capital redemption reserve	18	102	102
Foreign exchange reserve	18	(59,200)	(13,340)
Other reserves	18	168,305	168,305
Retained earnings	18	(19,055,215)	(18,901,647)
		(58,446)	140,982
TOTAL EQUITY		(58,446)	140,982

The financial statements on pages 13 to 35 were approved and authorised for issue by the Board of Directors on 20 February 2026 and were signed on its behalf by:

Brian McDonnell
Brian McDonnell (Feb 20, 2026 10:21:56 CST)

Brian McDonnell
 Director

Peter whelan
Peter whelan (Feb 20, 2026 16:30:37 GMT)

Peter Whelan
 Director

The notes on pages 21 to 35 form part of these financial statements.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	2023 \$	2022 \$
Assets		
Non-current assets		
Other non-current investments	12	12
	12	12
Current assets		
Trade and other receivables	72,486	14,779
Cash and cash equivalents	36,497	4,957
	108,995	19,748
Total assets		
	108,995	19,748
Liabilities		
Current liabilities		
Bank overdraft	4	-
Trade and other liabilities	159,310	90,283
	159,314	90,283
Net liabilities		
	(50,319)	(70,535)
Issued capital and reserves attributable to owners of the parent		
Share capital	8,329	8,329
Share premium reserve	18,879,233	18,879,233
Capital redemption reserve	102	102
Foreign exchange reserve	(1,758,433)	(1,717,687)
Other reserves	168,305	168,305
Retained earnings	(17,347,855)	(17,408,817)
	(50,319)	(70,535)
TOTAL EQUITY		
	(50,319)	(70,535)

The Company's profit for the year was \$60,962 (2022 - loss \$11,524,008).

The financial statements on pages 13 to 35 were approved and authorised for issue by the Board of Directors on 20 February 2026 and were signed on its behalf by:

Brian McDonnell

Brian McDonnell (Feb 20, 2026 10:21:56 CST)

Brian McDonnell
Director

Peter Whelan

Peter Whelan (Feb 20, 2026 16:30:37 GMT)

Peter Whelan
Director

The notes on pages 21 to 35 form part of these financial statements.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Share capital	Share premium reserve	Capital redemption reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 August 2022	8,329	18,879,233	102	(13,340)	168,305	(18,898,467)	144,162	144,162
Comprehensive income for the year								
Loss for the year	-	-	-	-	-	(156,748)	(156,748)	(156,748)
Other comprehensive income	-	-	-	(45,860)	-	-	(45,860)	(45,860)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,860)</u>	<u>-</u>	<u>(156,748)</u>	<u>(202,608)</u>	<u>(202,608)</u>
Contributions by and distributions to owners								
At 31 July 2023	<u><u>8,329</u></u>	<u><u>18,879,233</u></u>	<u><u>102</u></u>	<u><u>(59,200)</u></u>	<u><u>168,305</u></u>	<u><u>(19,055,215)</u></u>	<u><u>(58,446)</u></u>	<u><u>(58,446)</u></u>

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital \$	Share premium reserve \$	Capital redemption reserve \$	Foreign exchange reserve \$	Other reserves \$	Retained earnings \$	Total attributable to equity holders of parent \$	Total equity \$
At 1 August 2021	8,329	18,879,233	102	3,452	168,305	(9,774,118)	9,285,303	9,285,303
Comprehensive income for the year								
Loss for the year	-	-	-	-	-	(9,127,529)	(9,127,529)	(9,127,529)
Other comprehensive income	-	-	-	(16,792)	-	-	(16,792)	(16,792)
Total comprehensive income for the year	-	-	-	(16,792)	-	(9,127,529)	(9,144,321)	(9,144,321)
Contributions by and distributions to owners								
At 31 July 2022	8,329	18,879,233	102	(13,340)	168,305	(18,901,647)	140,982	140,982

The notes on pages 21 to 35 form part of these financial statements.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Share capital \$	Share premium reserve \$	Capital redemption reserve \$	Foreign exchange reserve \$	Other reserves \$	Retained earnings \$	Total equity \$
At 1 August 2022	8,329	18,879,233	102	(1,717,687)	168,305	(17,408,817)	(70,535)
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	60,962	60,962
Other comprehensive income	-	-	-	(40,746)	-	-	(40,746)
Total comprehensive income for the year	-	-	-	(40,746)	-	60,962	20,216
Contributions by and distributions to owners							
At 31 July 2023	8,329	18,879,233	102	(1,758,433)	168,305	(17,347,855)	(50,319)

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Share capital \$	Share premium reserve \$	Capital redemption reserve \$	Foreign exchange reserve \$	Other reserves \$	Retained earnings \$	Total equity \$
At 1 August 2021	8,329	18,879,233	102	21,959	168,305	(5,884,809)	13,193,119
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	(11,524,008)	(11,524,008)
Foreign exchange	-	-	-	(1,739,646)	-	-	(1,739,646)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,739,646)</u>	<u>-</u>	<u>(11,524,008)</u>	<u>(13,263,654)</u>
Contributions by and distributions to owners							
At 31 July 2022	<u><u>8,329</u></u>	<u><u>18,879,233</u></u>	<u><u>102</u></u>	<u><u>(1,717,687)</u></u>	<u><u>168,305</u></u>	<u><u>(17,408,817)</u></u>	<u><u>(70,535)</u></u>

The notes on pages 21 to 35 form part of these financial statements.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	\$	\$
Cash flows from operating activities		
Loss for the year	(156,748)	(9,127,529)
Adjustments for		
Impairment losses on intangible assets	-	8,745,255
Finance income	-	(18)
Net foreign exchange gain	(42,680)	(16,792)
	(199,428)	(399,084)
Movements in working capital:		
Decrease/(increase) in contract costs	14,779	(14,779)
Increase in trade and other payables	80,643	16,538
	(104,006)	(397,325)
Cash flows from investing activities		
Interest received	-	18
	-	18
Cash flows from financing activities		
Net decrease in cash and cash equivalents	(104,006)	(397,307)
Cash and cash equivalents at the beginning of year	175,800	573,107
Cash and cash equivalents at the end of the year	71,794	175,800

The notes on pages 21 to 35 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

U.S. Oil and Gas PLC ('the Company') is a company limited by shares (registered under Part 2 Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Alexandria House, The Sweepstakes, Ballsbridge, Dublin 4. The group financial statements consolidate the results of the Company and its subsidiary (collectively 'the Group').

2. Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) known as the EU IFRS.

The financial statements have been prepared on the historical cost basis. The accounting policies have been applied consistently to all financial periods presented in the consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of U.S. Oil and Gas plc and its subsidiary undertaking for the year ended 31 July 2023.

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 Statement of Financial Position, investments in subsidiaries are stated at cost less provisions for any permanent diminution in value.

2.3 Functional and presentation currency

The consolidated financial statements are presented in US Dollars (\$), which is the Company's functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and the requirements of the Companies Act 2014.

Standards and amendments effective for periods beginning on or after 1 August 2022

The following amendments, endorsed by the EU, became effective for the Group's financial year ended 31 July 2023. Management has assessed these changes and determined that they did not have a material impact on the Group's accounting policies, financial position or results.

Standard	Content	Applicable for years beginning on/after
IAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
IAS 37 (Amendments)	Onerous contracts – cost of fulfilling a contract	1 January 2022
IFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
Annual Improvements 2018–2020	Improvements to IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 January 2022

Standards and amendments issued but not yet effective

Standard	Content	Applicable for years beginning on/after
IAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2024
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
IFRS 16 (Amendments)	Lease liability in a sale and leaseback transaction	1 January 2024
IAS 7 & IFRS 7 (Amendments)	Supplier finance disclosures	1 January 2024

In the year ended 31 July 2023 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.

There would not have been a material impact on the financial statements if these standards had been applied in the current year.

2.5 Share based payments

The Group approved a share option plan as an incentive to certain key management and staff (including Directors). The fair value of the share options granted to the directors and employees under the Company share option scheme is recognised as an expense with a corresponding credit to the share based payment reserve. The fair value is measured at grant date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Intangible assets

In respect of exploration for and evaluation of mineral resources, the Group uses the cost method of recognition. Exploration costs include licence costs, survey, geophysical and geological analysis and evaluation costs, costs of drilling and project-related overheads.

Exploration expenditure in respect of properties and licences not in production is capitalised and is carried forward in the Consolidated Statement of Financial Position under intangible assets in respect of each area of interest where:

- i. the operations are ongoing in the area of interest and exploration or evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; or
- ii. such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its realisation.

Expenditure relating to the development of mineral resources shall not be recognised as intangible assets, in line with IFRS 6.

Intangible assets arising from development shall only be recognised when the Group can demonstrate the technical feasibility of extracting the asset and the commercial viability of this extraction is confirmed.

Until these threshold are met, development expenditure is expensed as incurred in line with IAS 38.

When the Directors decide that no further expenditure on an area of interest is worthwhile, the related expenditure is written off or down to an amount which it is considered represents the residual value of the Group's interest therein.

2.7 Impairment

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the period, 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 liability 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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

2.9 Foreign currency

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 subsidiaries 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.

2.10 Share capital

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.11 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the 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.

2.12 Finance income

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as the interest accrues using the effective interest rate method to the net carrying amount of the financial asset.

2.13 Segmental information

The Group has one principle reportable segment which is the Group's strategic business unit, which represents the exploration for oil and gas in the United States.

Other operations includes cash resources held by the Group, interest income earned and other operational expenditure incurred by the Group, which have been allocated to the United States.

2.14 Financial assets - investment in subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

2.15 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash held by the Group and Company and short-term bank deposits with a maturity of three months or less from the date of placement.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Trade payables

Trade payables classified as financial liabilities, are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. **Accounting policies (continued)**

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liabilities.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18 Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The significant area of judgment and estimate was as follows:

Intangible assets - valuation of exploration and evaluation assets

The directors review the carrying value of the exploration and evaluation assets. The exploration and evaluation assets are carried at historical cost and amortisation will be charged once economic benefits have started flowing in. The recoverability of the exploration and evaluation assets is dependent on the successful exploration, development and sale of oil and gas. The directors carry out this review annually and are of the opinion that the net realisable value will exceed the carrying value of these assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Going concern

The financial statements have been prepared on the going concern basis, which assumes that U.S. Oil and Gas plc will continue in operational existence for the foreseeable future. The validity of this assumption is dependent on the outcome of a number of conditions as follows:

The raising of additional finance to fund the exploration and development programme and the administrative expenses of the group. As of 1 January 2026, the group remains in discussions with a Swiss based consortium regarding potential funding for its ongoing activities. An amount of \$153,417 has been advanced to date by way of a stabilisation loan to support essential operational requirements, including regulatory group compliance and other obligations. The loan accrues interest at 2% per annum and is repayable in December 2030. As security for the loan, the group has agreed to ring-fence 651,295 ordinary shares held in treasury.

Should the additional funding be unavailable, the company would need to seek funding from alternative sources and this may be difficult to achieve on a short timescale.

The successful development or disposal of Oil and Gas rights in the Groups Licence area of North America. This is dependent on several variables including the existence of commercial deposits of oil and gas, availability of finance and the price of oil and gas.

The above conditions give rise to a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern.

The directors have reviewed budgets and cashflows for a period of at least 12 months from the date of approval of these financial statements and believe the company can continue to pay its debts in its current cost control mode for the period.

In circumstances where the Group is not a going concern it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments in respect of the existence of these conditions.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Segment information

In the opinion of the Directors the operations of the Group comprise one class of business, being the exploration and development of oil and gas. The Group's main operations are located within the United States. The information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment is specifically focused on the exploration areas in the United States. In the opinion of the Directors the Group has only one reportable segment under IFRS 8 'Operating Segments', which is exploration carried out in the United States.

5. Other operating income

	2023	2022
	\$	\$
Other operating income	2,836	-

6. Finance income

	2023	2022
	\$	\$
Bank interest receivable	-	18

7. Employees

	2023	2022
	\$	\$
Employee benefit expenses (including directors) comprise:		
Wages and salaries	24,303	104,678
Social insurance cost	2,685	10,406
	26,988	115,084

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Directors' remuneration and key management compensation

Key management includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The directors are considered the key management of the company and remuneration paid or payable to them was as follows:

	2023	2022
	\$	\$
Salaries and benefits	26,988	115,084
	<u>26,988</u>	<u>115,084</u>

There were no payments made to third parties for their services as directors of the company (2022: \$NIL).

9. Taxation

There was no tax charge for the year ended 31 July 2023 (2022: \$Nil).

At 31 July 2023 end the Group has accumulated unused tax losses which may be available for offset against future profit. No deferred tax asset has been recognised due to the uncertainty of the future profit. Losses may be carried forward indefinitely.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Trade and other receivables

	Group 2023 \$	Group 2022 \$	Company 2023 \$	Company 2022 \$
Amounts falling due within one year:				
Amounts owed by group companies	-	-	72,486	-
Other debtors	46,953	61,732	-	14,779
	<u>46,953</u>	<u>61,732</u>	<u>72,486</u>	<u>14,779</u>

11. Cash and cash equivalents

	Group 2023 \$	Group 2022 \$	Company 2023 \$	Company 2022 \$
Bank current accounts	71,351	175,380	36,124	4,611
Bank deposit accounts	391	362	391	362
Petty cash	56	58	(18)	(16)
	<u>71,798</u>	<u>175,800</u>	<u>36,497</u>	<u>4,957</u>

12. Trade and other payables

	Group 2023 \$	Group 2022 \$	Company 2023 \$	Company 2022 \$
Trade creditors	44,112	23,956	28,050	18,467
Accruals	100,547	40,892	100,547	40,892
Other creditors (incl directors loans)	32,534	31,702	30,713	30,924
	<u>177,193</u>	<u>96,550</u>	<u>159,310</u>	<u>90,283</u>

Some trade creditors had reserved title to goods supplied to the Company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Investment in subsidiaries - Company

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Incorporated in	Percentage of Holding
1) Major Oil International LLC	Petroleum and gas exploration	Texas, U.S.A	100

The aggregate capital and reserves and results from this undertaking for the last relevant financial period to 31 July 2023 was as follows:

	Capital and reserves	Profit/(Loss)
	\$	\$
Major Oil International LLC	(12,896,293)	(216,127)

14. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

15. Events after the reporting date

Other than those disclosed in the financial statements, here were no significant events affecting the group which require disclosure in the financial statements.

16. Financial instruments and financial risk management

The Group and Company's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the Group and Company's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is and has been throughout the financial year and prior years, the Group and Company's policy that no trading in derivatives be undertaken.

The main risks arising from the Group and Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuations arise. Exchange rate exposure is managed within approved policy parameters utilising forward exchange contracts where appropriate. The exposure to exchange rate fluctuations is limited to exchange rate variances between the Euro, US Dollar and Sterling.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

At the year ended 31 July 2023, the Group had no outstanding forward exchange contracts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As the Group does not, as yet, have any sales to third parties, this risk is limited.

The Group and Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group and Company's exposure to credit risk arises from default of a counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its Consolidated Statement of Financial Position.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group and Company's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Group. To date, the Group has relied on shareholder funding to finance its operations. The Group had no borrowing facilities at 31 July 2023.

The Group and Company's financial liabilities as at 31 July 2023 were all payable on demand.

The expected maturity of the Group and Company's financial assets (excluding prepayments) as at 31 July 2023 was less than one month.

The Group expects to meet its' other obligations from operating cash flows with an appropriate mix of funds and equity instruments.

The Group had no derivative financial instruments as at 31 July 2023.

Interest rate risk

The Group and Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's holdings of cash and short term deposits.

It is the Group and Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the year end 31 July 2022. The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the consolidated

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

statement of changes.

Fair values

The carrying amount of the Group and Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year end 31 July 2023 the Group had no outstanding contracts designated as hedges.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Share capital

Authorised

	2023 Number	2023 \$	2022 Number	2022 \$
Shares treated as equity				
Authorised shares of \$0.0001 each	20,000,000,000	2,854,400	20,000,000,000	2,854,400
	20,000,000,000	2,854,400	20,000,000,000	2,854,400

Issued and fully paid

	2023 Number	2023 \$	2022 Number	2022 \$
Authorised shares of \$0.0001 each				
At 31 July 2023	63,774,203	8,329	63,774,203	8,329
	63,774,203	8,329	63,774,203	8,329

18. Reserves

Share premium

Share premium represents the excess of the consideration received over the nominal value of ordinary shares issued by the Company.

Capital redemption reserve

This reserve was created on a share reorganisation.

Foreign exchange reserve

Foreign exchange reserve created to recognise the foreign exchange differences in translation.

Retained earnings

This account relates to the cumulative profit or loss less amounts distributed to the shareholders.

Other reserves

Other reserves consist solely of the share-based payment reserve, which reflects the cumulative fair value of equity-settled share-based awards recognised under IFRS 2. Amounts are transferred to share premium when awards are exercised.

U.S. OIL AND GAS PUBLIC LIMITED COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Annual general meeting

The Annual General Meeting (“AGM”) of US Oil and Gas plc will be held on [insert date]. The financial statements were approved by the Board on [insert approval date], and the AGM will consider the adoption of these financial statements together with the other ordinary business of the meeting.

20. Approval of financial statements

The Board of Directors approved these consolidated financial statements for issue on 20 February 2026.