

**FALCON OIL & GAS LTD.**

("Falcon")

**Filing of Interim Financial Statements**

23 May 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2024 and the accompanying Management's Discussion and Analysis ("MD&A").

The following should be read in conjunction with the complete unaudited unreviewed Interim Financial Statements and the accompanying MD&A for the three months ended 31 March 2024, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com)

*Q1 2024 Financial Highlights*

- Debt free with cash of \$4.3 million at 31 March 2024 (31 December 2023: \$8.0 million).
  - As announced on 22 April 2024, Falcon raised \$8.9 million which included gross proceeds of c. \$4.9 million through the subscription and placing of new common shares and a further \$4 million on the granting of overriding royalty interests.
- Continued focus on strict cost management and efficient operation of the portfolio.

**Ends.**

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**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Operations and Comprehensive Loss**  
**(Unaudited)**

|   | <i>Three months ended</i><br><i>31 March 2024</i><br><i>\$'000</i> | <i>Three months ended</i><br><i>31 March 2023</i><br><i>\$'000</i> |
|---|--|--|
| <b>Revenue</b>                                    |  |  |
| Oil and natural gas revenue                       | -  | -  |
| <b>Expenses</b>                                   |  |  |
| Exploration and evaluation expenses               | (44)   | (43)   |
| General and administrative expenses               | (528)  | (597)  |
| Foreign exchange gain                             | 120  | 56   |
|   | (452)  | (584)  |
| <b>Results from operating activities</b>          | (452)  | (584)  |
| Finance income                                    | 8  | 68   |
| Finance expense                                   | (362)  | (144)  |
| Net finance expense                               | (354)  | (76)   |
| <b>Loss and comprehensive loss for the period</b> | (806)  | (660)  |

Loss and comprehensive loss attributable to:

|                               |       |       |
|-------------------------------|-------|-------|
| Equity holders of the company | (804) | (658) |
| Non-controlling interests     | (2)   | (2)   |

|   |              |              |
|---|--------------|--------------|
| <b>Loss and comprehensive loss for the period</b> | <b>(806)</b> | <b>(660)</b> |
|---|--------------|--------------|

Loss per share attributable to equity holders of the company:

|                   |                 |                  |
|-------------------|-----------------|------------------|
| Basic and diluted | <b>(\$,001)</b> | <b>(\$0,001)</b> |
|-------------------|-----------------|------------------|

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**(Unaudited)**

|  | At 31 March<br>2024<br>\$'000 | At 31 December<br>2023<br>\$'000 |
|--|-------------------------------|----------------------------------|
| <b>Assets</b>                                      |                               |                                  |
| <b>Non-current assets</b>                          |                               |                                  |
| Exploration and evaluation assets                  | 52,462                        | 51,287                           |
| Property, plant and equipment                      | 1                             | 2                                |
| Trade and other receivables                        | 25                            | 26                               |
| Restricted cash                                    | 2,116                         | 2,176                            |
|  | <b>54,604</b>                 | <b>53,491</b>                    |
| <b>Current assets</b>                              |                               |                                  |
| Cash and cash equivalents                          | 4,289                         | 7,992                            |
| Trade and other receivables                        | 139                           | 54                               |
|  | <b>4,428</b>                  | <b>8,046</b>                     |
| <b>Total assets</b>                                | <b>59,032</b>                 | <b>61,537</b>                    |
| <b>Equity and liabilities</b>                      |                               |                                  |
| <b>Equity attributable to owners of the parent</b> |                               |                                  |
| Share capital                                      | 402,120                       | 402,120                          |
| Contributed surplus                                | 47,415                        | 47,379                           |
| Deficit  | (408,001)                     | (407,197)                        |
|  | <b>41,534</b>                 | <b>42,302</b>                    |
| <b>Non-controlling interests</b>                   | <b>695</b>                    | <b>697</b>                       |
| <b>Total equity</b>                                | <b>42,229</b>                 | <b>42,999</b>                    |
| <b>Liabilities</b>                                 |                               |                                  |
| <b>Non-current liabilities</b>                     |                               |                                  |
| Decommissioning provision                          | 16,240                        | 16,204                           |
|  | <b>16,240</b>                 | <b>16,204</b>                    |
| <b>Current liabilities</b>                         |                               |                                  |
| Accounts payable and accrued expenses              | 563                           | 2,334                            |
|  | <b>563</b>                    | <b>2,334</b>                     |
| <b>Total liabilities</b>                           | <b>16,803</b>                 | <b>18,538</b>                    |
| <b>Total equity and liabilities</b>                | <b>59,032</b>                 | <b>61,537</b>                    |

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**(Unaudited)**

|   | Three months ended 31 March<br>2024<br>\$'000 | 2023<br>\$'000 |
|---|---|----------------|
| <b>Cash flows from operating activities</b> |   |                |
| Net loss for the period                     | (806)   | (660)          |
| Adjustments for:                            |   |                |

|   |                |               |
|---|----------------|---------------|
| Share based compensation                                      | 36             | 137           |
| Depreciation  | 1              | 1             |
| Net finance expense   | 354            | 66            |
| Effect of exchange rates on operating activities              | (120)          | (56)          |
| Change in non-cash working capital:                           |                |               |
| Increase in trade and other receivables                       | (83)           | (61)          |
| Increase in accounts payable and accrued expenses             | 7              | 51            |
| <b>Net cash used in operating activities</b>                  | <b>(611)</b>   | <b>(522)</b>  |
| <b>Cash flows from investing activities</b>                   |                |               |
| Interest received   | 8              | 78            |
| Exploration and evaluation assets                             | (2,869)        | (2)           |
| <b>Net cash (used in) / generated by investing activities</b> | <b>(2,861)</b> | <b>76</b>     |
| Change in cash and cash equivalents                           | (3,472)        | (446)         |
| Effect of exchange rates on cash and cash equivalents         | (231)          | (70)          |
| Cash and cash equivalents at beginning of period              | 7,992          | 16,785        |
| <b>Cash and cash equivalents at end of period</b>             | <b>4,289</b>   | <b>16,269</b> |

All dollar amounts in this document are in United States dollars "\$", except as otherwise indicated.

#### **About Falcon Oil & Gas Ltd.**

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit [www.falconoilandgas.com](http://www.falconoilandgas.com)

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#### **Attachment**

- [033124.3 FINAL Press release - Announcing release of 31 March 2024 results](#)