

FALCON OIL & GAS LTD.

(“Falcon”)

Filing of Interim Financial Statements

29 August 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three and six months ended 30 June 2024 and 2023 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 and six months ended 30 June 2024, which are available on the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) at <https://www.sedarplus.ca> and on Falcon’s website at www.falconoilandgas.com.

2024 financial highlights and other financial updates

- Debt free with cash of 11.5 million at 30 June 2024 (31 December 2023: 8 million).
- Continued focus on cost management and the efficient operation of the portfolio.

Ends.

For further information, please contact:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O’Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cavendish Capital Markets Limited (NOMAD & Joint Broker)	
Neil McDonald / Adam Rae	+44 131 220 9771
Tennyson Securities (Joint Broker)	
Peter Krens	+44 20 7186 9033

Falcon Oil & Gas Ltd.

Interim Condensed Consolidated Statement of Operations and Comprehensive Loss (Unaudited)

	Three months ended 30 June 2024 â€™000	Three months ended 30 June 2023 â€™000	Six months ended 30 June 2024 â€™000	Six months ended 30 June 2023 â€™000
Revenue				
Oil and natural gas revenue	-	-	-	-
Expenses				
Exploration and evaluation expenses	(42)	(47)	(86)	(90)
General and administrative expenses	(550)	(578)	(1,078)	(1,175)
Foreign exchange (loss) / gain	(78)	(9)	42	47
	(670)	(634)	(1,122)	(1,218)
Results from operating activities	(670)	(634)	(1,122)	(1,218)
Finance income	10	44	18	112
Finance expense	(89)	(151)	(451)	(295)
Net finance expense	(79)	(107)	(433)	(183)
Loss and comprehensive loss for the period	(749)	(741)	(1,555)	(1,401)
Loss and comprehensive loss attributable to:				

Â	Â	Â	Â	Â
Equity holders of the company	(747)	(740)	(1,551)	(1,398)
Non-controlling interests	(2)	(1)	(4)	(3)
Â	Â	Â	Â	Â
Loss and comprehensive loss for the period	(749)	(741)	(1,555)	(1,401)
Â	Â	Â	Â	Â
Loss per share attributable to equity holders of the company:	Â	Â	Â	Â
Basic and diluted	(0.001 cent)	(0.001 cent)	(0.001 cent)	(0.001 cent)

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

Â	At 30 June 2024 â€™000	At 31 December 2023 â€™000
Â	Â	Â
Assets	Â	Â
Non-current assets	Â	Â
Exploration and evaluation assets	50,402	51,287
Property, plant and equipment	0	2
Trade and other receivables	25	26
Restricted cash	2,101	2,176
Â	52,528	53,491
Â	Â	Â
Current assets	Â	Â
Cash and cash equivalents	11,500	7,992
Trade and other receivables	103	54
Â	11,603	8,046
Total assets	64,131	61,537
Â	Â	Â
Equity and liabilities	Â	Â
Â	Â	Â
Equity attributable to owners of the parent	Â	Â
Share capital	406,690	402,120
Contributed surplus	47,441	47,379
Retained deficit	(408,748)	(407,197)
Â	45,383	42,302
Non-controlling interests	693	697
Total equity	46,076	42,999
Â	Â	Â
Liabilities	Â	Â
Non-current liabilities	Â	Â
Decommissioning provision	16,414	16,204
Â	16,414	16,204
Â	Â	Â
Current liabilities	Â	Â
Accounts payable and accrued expenses	1,641	2,334
Â	1,641	2,334
Â	Â	Â
Total liabilities	18,055	18,538
Â	Â	Â
Total equity and liabilities	64,131	61,537

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

		Six months ended 30 June	
		2024	2023
		â€™000	â€™000
Cash flows from operating activities			
Net loss for the period		(1,555)	(1,401)
Adjustments for:			
Share based compensation		62	231
Depreciation		2	2
Net finance expense		433	173
Effect of exchange rates on operating activities		(42)	(47)
Change in non-cash working capital:			
Increase in trade and other receivables		(48)	(31)
Increase in accounts payable and accrued expenses		12	6
Net cash used in operating activities		(1,136)	(1,067)
Cash flows from investing activities			
Interest received		18	122
Proceeds from sale of ORRIâ€™s		4,000	0
Exploration and evaluation assets		(3,755)	(37)
Net cash generated from investing activities		263	85
Cash flows from financing activities			
Net proceeds from private placement		4,570	0
Net cash generated from financing activities		4,570	0
Change in cash and cash equivalents		3,697	(982)
Effect of exchange rates on cash & cash equivalents		(189)	(145)
Cash and cash equivalents at beginning of period		7,992	16,785
Cash and cash equivalents at end of period		11,500	15,658

All dollar amounts in this document are in United States dollars â‚¬â‚¬â‚¬, 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falconâ€™s filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca.

Attachment

- [063024.3 FINAL Press release - Announcing release of 30 June 2024 results.](#)

