

# Falcon Oil & Gas Ltd. Announces its Interim Results & Filing of its Financial Statements and Accompanying MD&A: Six Months Ended 30 June 2013

29.08.2013 | [Marketwired](#)

DUBLIN, IRELAND--(Marketwired - Aug 29, 2013) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("**Falcon**") announces its results for the six months ended 30 June 2013; and that it has filed its Interim Financial Statements with the TSXV for the six months period ended 30 June 2013 and the accompanying Management's Discussion and Analysis.

The following should be read in conjunction with the complete Interim Financial Statements and the accompanying Management's Discussion and Analysis for the 6 months period ended 30 June 2013. These filings are available at [www.sedar.com](http://www.sedar.com) and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

## Highlights

- **Consolidation of interest in Australian subsidiary**
- **Retained full interest in Beetaloo permits in the interest of Falcon shareholders; active discussions with third parties ongoing**
- **Drilling of first well in Hungary, fully carried by NIS, completed now and awaiting testing**
- **Focus on strict cost management and efficient operation of the portfolio**
- **Admission to trading on AIM and ESM and successfully raising US\$25.7 million of new capital**

## Australia

Falcon completed the acquisition of Sweetpea Petroleum Pty Ltd's 24% minority interest in its subsidiary Falcon Oil & Gas Australia Ltd ("Falcon Australia"). Falcon Australia is a subsidiary of Falcon and is the registered holder of four exploration permits in the Beetaloo Basin, Northern Territory, Australia. Following the completion of the share purchase, Falcon owns 200 million shares in Falcon Australia representing 96.9% of the issued share capital of Falcon Australia. Falcon is consolidating its interest in this high potential asset. The extensive seismic program carried out and funded by Hess over the past two years added to Falcon's confidence in the resource potential of this basin. In addition Falcon is in the process of purchasing shares from certain of the remaining shareholders in Falcon Australia.

Falcon has retained its interest the Beetaloo permits after Hess' request to defer its drilling decision was rejected by the Falcon Board. Falcon regards the Beetaloo Basin as a potential world class conventional and unconventional play with significant oil and gas potential. Hess requested a one month extension to allow them sufficient time to conclude a farm-out deal with a third party. Falcon's rejection of their request and Hess's subsequent decision not to elect by the agreed deadline was viewed by the Board of Falcon as an opportunity for Falcon shareholders to increase their interest in what promises to be a basin enhanced and de-risked by the new seismic data.

## Hungary Drilling

Initial drilling operations on the Kút völgy-1 well have ceased, the well having reached total depth ("TD") of 3,305 metres. As expected, the top of the Algyo formation was encountered at 2,985 metres; the well then penetrating an alternating sequence of sandstones, siltstones and shales over a gross interval of 320 metres to TD, with gas shows throughout. Two conventional cores have been taken and extensive wireline logs were run. As planned the well has been cased to TD and is now suspended while further technical evaluation is undertaken prior to carrying out an appropriate testing programme later this year.

## Admission to trading on AIM and ESM

In March 2013, Falcon was admitted to trading on the AIM market of the London Stock Exchange and the ESM market of the Irish Stock Exchange of the Company's existing share capital and the additional 120,381,973 new common shares in the capital of the Company issued pursuant to the concurrent conditional brokered private placing, at a price of £0.14 (CDN\$0.215) per share, raising gross proceeds of \$25.7 million (£16.9 million).

## Debt repayment

Falcon repaid the full amount outstanding on its Convertible Loan Note of CDN\$10.657 million. This repayment means that the Company is now completely debt free.

## Results for operating activities

The Group incurred a loss of US\$3.2 million in the six months ended 30 June 2013, decreased from a loss of US\$6.4 million in the six months ended 30 June 2012.

The Group's cash and cash equivalent balance at 30 June 2013 was US\$14.7 million (31 December 2012: US\$2.9 million).

## Philip O'Quigley, CEO of Falcon commented:

"We have been extremely busy during the first half of 2013, successfully raising US\$25.7 million of new capital, achieving debt-free status and significantly reducing our operating loss.

Our attention has now switched to securing a new farm-out on our acreage in Australia, preparing for the testing of the Kút völgy-1 well in Hungary and working with Chevron under our Cooperation Agreement in South Africa. Based on progress to-date on all of these fronts we expect the second half of 2013 to be even busier."

Falcon Oil & Gas Ltd.

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

	Three months ended 30 June 2013 \$'000	Three months ended 30 June 2012 \$'000	Six months ended 30 June 2013 \$'000	Six months ended 30 June 2012 \$'000
Revenue				
Oil and natural gas revenue	4	5	7	11
	4	5	7	11
Expenses				
Exploration and evaluation expenses	(210 )	(429 )	(408 )	(1,114 )
Production and operating expenses	(7 )	(7 )	(12 )	(12 )
Depletion and depreciation	(62 )	(171 )	(207 )	(238 )
General and administrative expenses	(1,419 )	(1,702 )	(2,604 )	(3,247 )
Share based compensation	(178 )	(913 )	(273 )	(1,441 )
Restructuring expenses	-	(612 )	-	(612 )
Other income	102	101	339	238
	(1,774 )	(3,733 )	(3,165 )	(6,426 )
Results from operating activities	(1,770 )	(3,728 )	(3,158 )	(6,415 )
Fair value gain / (loss) - outstanding warrants	557	(1,108 )	(1,324 )	622
Finance income	268	18	262	38
Finance expense	(951 )	(1,054 )	(2,422 )	(1,968 )

Net finance expense	(683 )	(1,036 )	(2,160 )	(1,930 )
Net loss and comprehensive loss for the period	(1,896 )	(5,872 )	(6,642 )	(7,723 )
Net loss and comprehensive loss attributable to:				
Equity holders of the company	(1,805 )	(5,802 )	(6,506 )	(7,562 )
Non-controlling interests	(91 )	(70 )	(136 )	(161 )
Net loss and comprehensive loss for the period	(1,896 )	(5,872 )	(6,642 )	(7,723 )
Net Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.002 cent)	(0.008 cent)	(0.009 cent)	(0.011 cent)

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Interim Condensed Consolidated Statements of Financial Position

(Unaudited)

	At 30 June 2013 \$'000	At 31 December 2012 \$'000
<b>Assets</b>		
Non-current assets		
Exploration and evaluation assets	72,777	74,019
Property, plant and equipment	5,482	5,703
Trade and other receivables	584	1,265
	78,843	80,987
Current assets		
Cash and cash equivalents	14,713	2,884
Restricted cash	377	386
Trade and other receivables	542	1,756
	15,632	5,026
<b>Total assets</b>	<b>94,475</b>	<b>86,013</b>
<b>Equity and liabilities</b>		
Equity attributable to owners of the parent		
Share capital	362,840	339,334
Contributed surplus	42,131	41,858
Retained deficit	(340,785 )	(334,279 )
	64,186	46,913
Non-controlling interests	10,746	10,882
<b>Total equity</b>	<b>74,932</b>	<b>57,795</b>
<b>Liabilities</b>		
Non-current liabilities		
Derivative financial liabilities	1,117	5,292
Decommissioning provision	10,833	10,955
	11,950	16,247
Current liabilities		
Accounts payable and accrued expenses	2,094	3,122
Convertible debentures	-	8,773
Derivative financial liabilities	5,499	26
Decommissioning provision	-	50
	7,593	11,971
<b>Total liabilities</b>	<b>19,543</b>	<b>28,218</b>
<b>Total equity and liabilities</b>	<b>94,475</b>	<b>86,013</b>

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Interim Condensed Consolidated Statements of Cash Flows

(Unaudited)

	Six months ended 30 June	
	2013 \$'000	2012 \$'000
Cash flows from operating activities		

Net loss for the period	(6,642 )	(7,723 )
Adjustments for:		
Share based compensation	273	1,441
Depletion and depreciation	207	238
Fair value (loss) / gain - outstanding warrants	1,324	(622 )
Net finance expense	2,160	1,930
Other	-	(180 )
Contribution to past costs - Chevron	1,000	-
Change in non-cash working capital	(693 )	1,649
Interest paid	(573 )	(579 )
Interest received	63	38
<b>Net cash used in operating activities</b>	<b>(2,881 )</b>	<b>(3,808 )</b>
Cash flows from investing activities		
Exploration and evaluation assets	(560 )	(2,676 )
Proceeds from farm-out transaction - NIS	1,500	-
Property, plant and equipment	(26 )	(21 )
<b>Net cash generated by / (used in) investing activities</b>	<b>914</b>	<b>(2,697 )</b>
Cash flows from financing activities		
Proceeds from private placement - March 2013	25,672	-
Transaction costs relating to private placement - March 2013	(1,897 )	-
Repayment of 11% debenture	(10,197 )	-
<b>Net cash from financing activities</b>	<b>13,578</b>	<b>-</b>
Change in cash and cash equivalents	11,611	(6,505 )
Effect of exchange rates on cash & cash equivalents	218	(62 )
Cash and cash equivalents at beginning of period	2,884	15,358
<b>Cash and cash equivalents at end of period</b>	<b>14,713</b>	<b>8,791</b>

### About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon 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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*Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155631--Falcon-Oil-und-Gas-Ltd.-Announces-its-Interim-Results-und-Filing-of-its-Financial-Statements-and-Accompanying->

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