Falcon Oil & Gas Ltd: Filing of Interim Financial Statements ended 30 June 2017

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25 August 2017 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) announces that it has filed its Interim Financial Statements for the three and six months ended 30 June 2017 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 2017, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on Falcon's website at www.falconoilandgas.com.

2017 Operational Highlights

- Strong financial position, debt free with cash of US$9.7 million at 30 June 2017 (31 December 2016: US$10.1 million).
- Continued focus on strict cost management and efficient operation of the portfolio.
- General and administrative expenses decreased 16% period on period to US$961,000 (2016: US$1,144,000).

Annual General & Special Meeting
As previously announced, Falcon's Annual General and Special Shareholder Meeting will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland on 14 September 2017 at 11:00 a.m. (Dublin time). A complete notice and related documents have been sent to shareholders of record as at 4 August 2017 and are also available on SEDAR at www.sedar.com and Falcon's website at www.falconoilandgas.com.

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

	Three months ended 30 June 2017 $'000	Three months ended 30 June 2016 $'000	Six months ended 30 June 2017 $'000	S J $
Revenue				
Oil and natural gas revenue	2	1	5	1
	2	1	5	1
Expenses				
Exploration and evaluation expenses	(58)	(98)	(125)	(
Production and operating expenses	(3)	(4)	(6)	(
Depreciation	(1)	(4)	(2)	(
General and administrative expenses	(484)	(603)	(961)	(

Share based compensation	(130)	(211)	(413)	(
Foreign exchange gain / (loss)	142	(38)	146	1
	(534)	(958)	(1,361)	(
Results from operating activities	(532)	(957)	(1,356)	(
Fair value gain / (loss) - outstanding warrant	266	(74)	(1,854)	6
Finance income	48	12	85	2
Finance expense	(48)	(34)	(96)	(
Net finance expense	-	(22)	(11)	(
Loss and comprehensive loss for the period	(266)	(1,053)	(3,221)	(
Loss and comprehensive loss attributable to:				
Equity holders of the company	(266)	(1,052)	(3,220)	(
Non-controlling interests	-	(1)	(1)	(
Loss and comprehensive loss for the period	(266)	(1,053)	(3,221)	(
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.000 cent)	(0.001 cent)	(0.003 cent)	(

Consolidated Statement of Financial Position

(Unaudited)

	At 30 June 2017 $'000	At 31 December 2016 $'000
Assets		
Non-current assets		
Exploration and evaluation assets	39,630	39,618
Property, plant and equipment	5	7
Trade and other receivables	36	34
Restricted cash	2,296	2,151
	41,967	41,810
Current assets		
Cash and cash on deposit	9,675	10,127
Trade and other receivables	248	190
	9,923	10,317
Total assets	51,890	52,127
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	383,392	382,853
Contributed surplus	44,664	44,251
Retained deficit	(389,449)	(386,229)
	38,607	40,875
Non-controlling interests	702	703
Total equity	39,309	41,578
Liabilities		
Non-current liabilities		
Decommissioning provision	9,788	9,690

	9,788	9,690
Current liabilities		
Accounts payable and accrued expenses	712	632
Derivative financial liabilities	2,081	227
	2,793	859
Total liabilities	12,581	10,549
Total equity and liabilities	51,890	52,127

Interim Condensed Consolidated Statement of Cash Flows
(Unaudited)

	Six months ended 30 June	
	2017 $'000	2016 $'000
Cash flows from operating activities		
Net loss for the period	(3,221)	(2,335)
Adjustments for:		
Share based compensation	413	1,031
Depreciation	2	11
Fair value loss / (gain) - outstanding warrant	1,854	(62)
Net finance expense	11	35
Effect of exchange rates on operating activities	(149)	(16)
Change in non-cash working capital:		
Trade and other receivables	(60)	23
Accounts payable and accrued expenses	83	(186)
Interest received	45	25
Net cash used in operating activities	(1,022)	(1,474)
Cash flows from investing activities		
Increase in cash deposits - other receivables	(3,007)	(4,701)
Property plant and equipment	-	(4)
Exploration and evaluation assets	(12)	(110)
Net cash used in investing activities	(3,019)	(4,815)
Cash flows from financing activities		
Proceeds from the exercise of share options	539	-
Net cash generated from financing activities	539	-
Change in cash and cash equivalents	(3,502)	(6,289)
Effect of exchange rates on cash & cash equivalents	43	6
Cash and cash equivalents at beginning of period	5,857	10,683
Cash and cash equivalents at end of period	2,398	4,400

Cash and cash on deposit

Cash and cash equivalents includes cash on hand, deposits held on call with banks, other short term highly liquid investments with initial maturities of three months or less at inception and bank overdrafts where a legal right of offset exists. Cash on deposit represents cash on deposit with a maturity in excess of three months.

30 June 2017	31 December 2016

	$'000	$'000
Cash and cash equivalents	2,398	5,857
Cash on deposit	7,277	4,270
	9,675	10,127

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 acquisition, exploration and development of conventional and 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

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