

Falcon Oil & Gas Ltd.: Filing of Interim Financial Statements

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[Falcon Oil & Gas Ltd.](#)

(“Falcon”; or the “Company”)

Filing of Interim Financial Statements

24 May 2019 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG, Euronext Growth: FAC) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2019 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 2019, 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](#).

Q1 2019 Financial Highlights

- Strong financial position, debt free with cash of US\$6.4 million at 31 March 2019 (31 December 2018: US\$7 million).
- Continued focus on cost management and efficient operation of the portfolio.

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

	Three months ended 31 March 2019 \$’s,000	Three months ended 31 March 2018 \$’s,000
Revenue		
Oil and natural gas revenue	2	1

	2	1
Expenses		
Exploration and evaluation expenses	(41)	(41)
Production and operating expenses	(3)	(4)
General and administrative expenses	(459)	(504)
Share based compensation	(12)	(59)
Foreign exchange (loss) / gain	(51)	62
	(566)	(546)
Results from operating activities	(564)	(545)
Fair value (loss) - outstanding warrant	(467)	(56)
Finance income	43	6
Finance expense	(57)	(60)
Net finance expense	(14)	(54)
Loss and comprehensive loss for the period	(1,045)	(655)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,044)	(655)
Non-controlling interests	(1)	-
Loss and comprehensive loss for the period	(1,045)	(655)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.001)	(\$0.001)

Interim Condensed Consolidated Statement of Financial Position
(Unaudited)

	At 31 March 2019	At 31 December 2018
	\$’000	\$’000
Assets		
Non-current assets		
Exploration and evaluation assets	39,707	39,705
Property, plant and equipment	2	2
Trade and other receivables	31	31
Restricted cash	2,248	2,294
	41,988	42,032
Current assets		
Cash and cash on deposit	6,438	6,967
Trade and other receivables	208	100
	6,646	7,067
Total assets	48,634	49,099
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	383,737	383,737
Contributed surplus	45,075	45,063
Retained deficit	(392,648)	(391,604)
	36,164	37,196
Non-controlling interests	699	700
Total equity	36,863	37,896

Liabilities		
Non-current liabilities		
Decommissioning provision	10,160	10,102
	10,160	10,102
Current liabilities		
Accounts payable and accrued expenses	665	622
Derivative financial liabilities	946	479
	1,611	1,101
Total liabilities	11,771	11,203
Total equity and liabilities	48,634	49,099

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Three months ended 31 March	
	2019 \$’000	2018 \$’000
Cash flows from operating activities		
Net loss for the period	(1,045)	(655)
Adjustments for:		
Share based compensation	12	59
Fair value loss - outstanding warrant	467	56
Net finance expense	14	54
Effect of exchange rates on operating activities	(51)	(62)
Change in non-cash working capital:		
Trade and other receivables	(108)	(87)
Accounts payable and accrued expenses	140	90
Net cash used in operating activities	(571)	(545)
Cash flows from investing activities		
Interest received	35	6
Decrease in cash deposits – other receivables -		3,028
Exploration and evaluation assets	(2)	-
Net cash generated by investing activities	33	3,034
Change in cash and cash equivalents	(538)	2,489
Effect of exchange rates on cash & cash equivalents	9	(1)
Cash and cash equivalents at beginning of period	6,967	2,967
Cash and cash equivalents at end of period	6,438	5,455

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.

	31 March 2019	31 December 2018
	\$’000	\$’000
Cash and cash equivalents	6,438	6,967
Cash on deposit	-	-
	6,438	6,967

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

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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. Such information may include, but is not limited to comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo basin Australia, expected contributions of the partners, the prospectivity of the Middle Velkerri & Kyalla shale plays, the prospect of the exploration programme being brought to commerciality and the awarding of an exploration license in South Africa. 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 Falcon’s filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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