

# Falcon Oil & Gas Ltd. - Full Year Results

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

Full Year Results

27 April 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2020.

The following should be read in conjunction with the complete audited financial statements and the accompanying Management's Discussion and Analysis ("MD&A") for the year ended 31 December 2020.

## *2020 Financial Highlights*

- Strong financial position, debt free with cash of US\$11 million at 31 December 2020 (31 December 2019: US\$13.1 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

Filing of Financial Statements, MD&A, AIF and Reserves Data

Falcon has filed its audited financial statements for the year ended 31 December 2020, the accompanying MD&A for year ended 31 December 2020 dated 26 April 2021, its Annual Information Form ("AIF") dated 26 April 2021 and the Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101, Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators. These filings are available for review on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). The audited financial statements, MD&A and AIF are also available on Falcon's website [www.falconoilandgas.com](http://www.falconoilandgas.com).

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## Consolidated Statement of Operations and Comprehensive Loss

	Year Ended 31 December 2020 \$'000	Year Ended 31 December 2019 \$'000
Revenue		

Oil and natural gas revenue	5	5
	5	5
Expenses		
Exploration and evaluation expenses	(159)	(233)
Production and operating expenses	(12)	(13)
General and administrative expenses	(1,871)	(1,780)
Share based compensation	-	(12)
Foreign exchange gain / (loss)	105	(70)
	(1,937)	(2,108)
Results from operating activities	(1,932)	(2,103)
Fair value gain - outstanding warrant	110	369
Finance income	224	221
Finance expense	(231)	(226)
Net finance expense	(7)	(5)
Loss before tax	(1,829)	(1,739)
Taxation	-	-
Loss and comprehensive loss for the year	(1,829)	(1,739)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,830)	(1,739)
Non-controlling interests	1	-
Loss and comprehensive loss for the year	(1,829)	(1,739)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(0.002 cent)	(0.002 cent)

## Consolidated Statement of Financial Position

	At 31 December 2020 \$'000	At 31 December 2019 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,444	40,246
Property, plant and equipment	4	1
Trade and other receivables	23	30
Restricted cash	2,429	2,241
	42,900	42,518
Current assets		
Cash and cash equivalents	11,036	13,066
Trade and other receivables	117	141
	11,153	13,207
Total assets	54,053	55,725
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	45,075	45,075
Deficit	(395,173)	(393,343)

	42,072	43,902
Non-controlling interests	701	700
Total equity	42,773	44,602
Liabilities		
Non-current liabilities		
Decommissioning provision	10,563	10,331
	10,563	10,331
Current liabilities		
Accounts payable and accrued expenses	717	682
Derivative financial liabilities	-	110
	717	792
Total liabilities	11,280	11,123
Total equity and liabilities	54,053	55,725

## Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(1,829)	(1,739)
Adjustments for:		
Share based compensation	-	12
Depreciation	-	1
Fair value gain - outstanding warrant	(110)	(369)
Net finance loss	7	5
Foreign exchange (gain) / loss	(105)	70
Change in non-cash working capital:		
Decrease / (increase) in trade and other receivables	31	(41)
(Decrease) / increase in accounts payable and accrued expenses	(145)	88
Net cash used in operating activities	(2,151)	(1,973)
Cash flows from investing activities		
Interest Received	16	136
Exploration and evaluation assets	(48)	(541)
Property plant and equipment	(3)	-
Net cash used in investing activities	(35)	(405)
Cash flows from financing activities		
Raised Equity	-	8,433
Net cash generated by financing activities	-	8,433
Change in cash and cash equivalents	(2,186)	6,055
Effect of exchange rates on cash & cash equivalents	156	44
Cash and cash equivalents at beginning of year	13,066	6,967
Cash and cash equivalents at end of year	11,036	13,066

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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