

Falcon Oil & Gas Ltd - Filing of Interim Financial Statements

27.05.2021 | [GlobeNewswire](#)

[Falcon Oil & Gas Ltd.](#)

("Falcon")

Filing of Interim Financial Statements

27 May 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2021 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 2021, 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 2021 Financial Highlights

- Strong financial position, debt free with cash of US\$10.5 million at 31 March 2021 (31 December 2020: US\$11 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cenkos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771

All dollar amounts in this document are in United States dollars "\$", except as otherwise indicated.

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

	Three months ended 31 March 2021 \$'000	Three months ended 31 March 2020 \$'000
Revenue		
Oil and natural gas revenue	2	1
	2	1
Expenses		
Exploration and evaluation expenses	(40)	(38)
Production and operating expenses	-	(2)
General and administrative expenses	(466)	(403)
Share based compensation	(565)	-
Foreign exchange loss	(155)	(28)
	(1,226)	(471)
Results from operating activities	(1,224)	(470)
Fair value gain - warrant	-	110
Finance income	1	14
Finance expense	(67)	(1,094)
Net finance expense	(66)	(1,080)
Loss and comprehensive loss for the period	(1,290)	(1,440)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,289)	(1,421)
Non-controlling interests	(1)	(19)
Loss and comprehensive loss for the period	(1,290)	(1,440)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.001 cent)	(\$0.001 cent)

Interim Condensed Consolidated Statement of Financial Position
(Unaudited)

	At 31 March 2021 \$'000	At 31 December 2020 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,186	40,444
Property, plant and equipment	3	4
Trade and other receivables	23	23
Restricted cash	2,325	2,429
	42,537	42,900
Current assets		
Cash and cash equivalents	10,482	11,036
Trade and other receivables	160	117
	10,642	11,153
Total assets	53,179	54,053
Equity and liabilities		

Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	45,640	45,075
Deficit	(396,462)	(395,173)
	41,348	42,072
Non-controlling interests	700	701
Total equity	42,048	42,773
Liabilities		
Non-current liabilities		
Decommissioning provision	10,594	10,563
	10,594	10,563
Current liabilities		
Accounts payable and accrued expenses	537	717
	537	717
Total liabilities	11,131	11,280
Total equity and liabilities	53,179	54,053

Interim Condensed Consolidated Statement of Cash Flows

(Unaudited)

	Three months ended 31 March	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(1,290)	(1,440)
Adjustments for:		
Share based compensation	565	-
Depreciation	1	-
Fair value gain - warrant	-	(110)
Net finance expense	66	1,080
Effect of exchange rates on operating activities	155	28
Transfer of Canadian working interests	(28)	-
Change in non-cash working capital:		
(Increase) / decrease in trade and other receivables	(43)	13
Increase / (decrease) in accounts payable and accrued expenses	24	(42)
Net cash used in operating activities	(550)	(471)
Cash flows from investing activities		
Interest received	1	14
Exploration and evaluation assets	-	(36)
Net cash generated by / (used in) investing activities	1	(22)
Change in cash and cash equivalents	(549)	(493)
Effect of exchange rates on cash and cash equivalents	(5)	(1,033)
Cash and cash equivalents at beginning of year	11,036	13,066
Cash and cash equivalents at end of period	10,482	11,540

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 Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/384780--Falcon-Oil-und-Gas-Ltd--Filing-of-Interim-Financial-Statements.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).