

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

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

Filing of Interim Financial Statements

27 August 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three and six months ended 30 June 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 and six months ended 30 June 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.

2021 financial highlights and other financial updates

- Strong financial position, debt free with cash of US\$10 million at 30 June 2021 (31 December 2020: US\$11 million).
- Continued focus on cost management and the efficient operation of the portfolio.

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Interim Condensed Consolidated Statement of Operations and Comprehensive (Loss) / Income

(Unaudited)

	Three months ended 30 June 2021 \$'000	Three months ended June 2020 \$'000
Revenue		
Oil and natural gas revenue	-	1
	-	1
Expenses		
Exploration and evaluation expenses	(42)	(35)
Production and operating expenses	-	(3)

General and administrative expenses	(449)	(597)
Share based compensation	(182)	-
Foreign exchange gain / (loss)	37	17
	(636)	(618)
Results from operating activities	(636)	(617)
Fair value gain - outstanding warrant	-	-
Finance income	2	874
Finance expense	(59)	(58)
Net finance (expense) / income	(57)	816
(Loss) / income and comprehensive (loss) / income for the period	(693)	199
(Loss) / income and comprehensive (loss) / income attributable to:		
Equity holders of the company	(693)	183
Non-controlling interests	-	16
(Loss) / income and comprehensive (loss) / income for the period	(693)	199
(Loss) / income per share attributable to equity holders of the company:		
Basic and diluted	(0.001 cent)	0.000 cent

Interim Condensed Consolidated Statement of Financial Position

(Unaudited)

	At 30 June 2021 \$'000	At 31 December 2020 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,188	40,444
Property, plant and equipment	3	4
Trade and other receivables	23	23
Restricted cash	2,360	2,429
	42,574	42,900
Current assets		
Cash and cash equivalents	9,974	11,036
Trade and other receivables	112	117
	10,086	11,153
Total assets	52,660	54,053
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	45,822	45,075
Retained deficit	(397,155)	(395,173)
	40,837	42,072
Non-controlling interests	700	701
Total equity	41,537	42,773
Liabilities		
Non-current liabilities		
Decommissioning provision	10,653	10,563

	10,653	10,563
Current liabilities		
Accounts payable and accrued expenses	470	717
	470	717
Total liabilities	11,123	11,280
Total equity and liabilities	52,660	54,053

Interim Condensed Consolidated Statement of Cash Flows

(Unaudited)

	Six months ended 30 June	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(1,983)	(1,241)
Adjustments for:		
Share based compensation	747	-
Depreciation	1	-
Fair value gain - outstanding warrant	-	(110)
Net finance expense	123	264
Effect of exchange rates on operating activities	118	11
Transfer of Canadian working interests	(28)	-
Change in non-cash working capital:		
Decrease in trade and other receivables	5	46
(Decrease) / increase in accounts payable and accrued expenses	(43)	37
Net cash used in operating activities	(1,060)	(993)
Cash flows from investing activities		
Interest received	3	15
Exploration and evaluation assets	(2)	(48)
Net cash generated from / (used in) investing activities	1	(33)
Change in cash and cash equivalents	(1,059)	(1,026)
Effect of exchange rates on cash & cash equivalents	(3)	(225)
Cash and cash equivalents at beginning of period	11,036	13,066
Cash and cash equivalents at end of period	9,974	11,815

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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