

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

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

Filing of Interim Financial Statements

19 May 2022 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2022 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 2022, 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 2022 Financial Highlights

- Strong financial position, debt free with cash of US\$8.3 million at 31 March 2022 (31 December 2021: US\$8.9 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
Centos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771

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

	Three months ended 31 March 2022 \$'000	Three months ended 31 March 2021 \$'000
Revenue		
Oil and natural gas revenue	-	2
	-	2
Expenses		
Exploration and evaluation expenses	(40)	(40)
General and administrative expenses	(608)	(1,031)
Foreign exchange loss	(45)	(155)

	(693)	(1,226)
Results from operating activities	(693)	(1,224)
Finance income	3	1
Finance expense	(60)	(67)
Net finance expense	(57)	(66)
Loss and comprehensive loss for the period	(750)	(1,290)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(750)	(1,289)
Non-controlling interests	-	(1)
Loss and comprehensive loss for the period	(750)	(1,290)
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 2022 \$'000	At 31 December 2021 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,237	40,197
Property, plant and equipment	11	13
Trade and other receivables	23	22
Restricted cash	2,200	2,239
	42,471	42,471
Current assets		
Cash and cash equivalents	8,301	8,894
Trade and other receivables	162	74
	8,463	8,968
Total assets	50,934	51,439
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	46,390	46,254
Deficit	(400,616)	(399,866)
	37,944	38,558
Non-controlling interests	698	698
Total equity	38,642	39,256
Liabilities		
Non-current liabilities		
Decommissioning provision	11,834	11,775
	11,834	11,775
Current liabilities		
Accounts payable and accrued expenses	458	408
	458	408
Total liabilities	12,292	12,183
Total equity and liabilities	50,934	51,439

Interim Condensed Consolidated Statement of Cash flows
(Unaudited)

	Three months ended 31 March	
	2022 \$'000	2021 \$'000
Cash flows from operating activities		
Net loss for the period	(750)	(1,290)
Adjustments for:		
Share based compensation	136	565
Depreciation	2	1
Net finance expense	57	66
Effect of exchange rates on operating activities	45	155
Transfer of Canadian working interests	-	(28)
Change in non-cash working capital:		
Increase in trade and other receivables	(89)	(43)
Increase in accounts payable and accrued expenses	30	24
Net cash used in operating activities	(569)	(550)
Cash flows from investing activities		
Interest received	3	1
Exploration and evaluation assets	(29)	-
Net cash (used in) / generated by investing activities	(26)	1
Change in cash and cash equivalents	(595)	(549)
Effect of exchange rates on cash and cash equivalents	2	(5)
Cash and cash equivalents at beginning of period	8,894	11,036
Cash and cash equivalents at end of period	8,301	10,482

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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