

# FALCON OIL & GAS LTD - Filing of Interim Financial Statements

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[Falcon Oil & Gas Ltd.](#)

("Falcon")

Filing of Interim Financial Statements

25 August 2022 - [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 2022 and 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 2022, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

## 2022 financial highlights and other financial updates

- Strong financial position, debt free with cash of US\$17.4 million at 30 June 2022 (31 December 2021: US\$8.9 million).
- Continued focus on cost management and the efficient operation of the portfolio.

## CONTACT DETAILS:

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## Interim Condensed Consolidated Statement of Operations and Comprehensive Loss

(Unaudited)

	Three months ended 30 June 2022 \$'000	Three months ended 30 June 2021 \$'000	Six months ended 30 June 2022 \$'000
Revenue			
Oil and natural gas revenue	-	-	-
	-	-	-
Expenses			
Exploration and evaluation expenses	(37)	(42)	(77)
General and administrative expenses	(1,076)	(631)	(1,684)
Foreign exchange (loss) / gain	(129)	37	(174)
	(1,242)	(636)	(1,935)

Results from operating activities	(1,242)	(636)	(1,935)
Finance income	2	2	5
Finance expense	(83)	(59)	(143)
Net finance expense	(81)	(57)	(138)
Loss and comprehensive loss for the period	(1,323)	(693)	(2,073)
Loss and comprehensive loss attributable to:			
Equity holders of the company	(1,323)	(693)	(2,072)
Non-controlling interests	(1)	-	(1)
Loss and comprehensive loss for the period	(1,323)	(693)	(2,073)
Loss per share attributable to equity holders of the company:			
Basic and diluted	(0.001 cent)	(0.001 cent)	(0.002 cent)

## Interim Condensed Consolidated Statement of Financial Position

(Unaudited)

	At 30 June 2022 \$'000	At 31 December 2021 \$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	40,244	40,197
Property, plant and equipment	10	13
Trade and other receivables	21	22
Restricted cash	2,050	2,239
	42,325	42,471
<b>Current assets</b>		
Cash and cash equivalents	17,395	8,894
Trade and other receivables	110	74
	17,505	8,968
<b>Total assets</b>	<b>59,830</b>	<b>51,439</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	402,120	392,170
Contributed surplus	46,737	46,254
Retained deficit	(401,938)	(399,866)
	46,919	38,558
Non-controlling interests	697	698
<b>Total equity</b>	<b>47,616</b>	<b>39,256</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	11,893	11,775
	11,893	11,775
<b>Current liabilities</b>		
Accounts payable and accrued expenses	321	408
	321	408
<b>Total liabilities</b>	<b>12,214</b>	<b>12,183</b>
<b>Total equity and liabilities</b>	<b>59,830</b>	<b>51,439</b>

## Interim Condensed Consolidated Statement of Cash Flows

(Unaudited)

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(2,073)	(1,983)
Adjustments for:		
Share based compensation	483	747
Depreciation	3	1
Net finance expense	138	123
Effect of exchange rates on operating activities	174	118
Transfer of Canadian working interests	-	(28)
Change in non-cash working capital:		
(Increase) / decrease in trade and other receivables	(35)	5
Decrease in accounts payable and accrued expenses	(63)	(43)
Net cash used in operating activities	(1,373)	(1,060)
Cash flows from investing activities		
Interest received	5	3
Exploration and evaluation assets	(44)	(2)
Net cash (used in) / generated from investing activities	(39)	1
Cash flows from financing activities		
Net proceeds from private placement	9,950	-
Net cash generated from financing activities	9,950	-
Change in cash and cash equivalents	8,538	(1,059)
Effect of exchange rates on cash & cash equivalents	(37)	(3)
Cash and cash equivalents at beginning of period	8,894	11,036
Cash and cash equivalents at end of period	17,395	9,974

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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*Falcon's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

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