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

25.11.2022 | GlobeNewswire

Falcon Oil & Gas Ltd.

("Falcon")

Filing of Interim Financial Statements

25 November 2022 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its interim financial statements for the three and nine months ended 30 September 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 and nine months ended 30 September 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.

2022 financial highlights and other financial updates

- Strong financial position, debt free with cash of US$16.9 million at 30 September 2022 (31 December 2021: US$8.9 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

(Unaudited)

	Three months ended 30 September 2022 $'000	Three months ended 30 September 2021 $'000	Nine m Septem $'000
Revenue			
Oil and natural gas revenue	-	-	-
	-	-	-
Expenses			
Exploration and evaluation expenses	(29)	(46)	(106)

General and administrative expenses	(542)	(665)	(2,226)
Foreign exchange loss	(116)	(60)	(290)
	(687)	(771)	(2,622)
Results from operating activities	(687)	(771)	(2,622)
Finance income	10	-	15
Finance expense	(145)	(71)	(288)
Net finance expense	(135)	(71)	(273)
Loss and comprehensive loss for the period	(822)	(842)	(2,895)
Loss and comprehensive loss attributable to:			
Equity holders of the company	(822)	(841)	(2,894)
Non-controlling interests	-	(1)	(1)
Loss and comprehensive loss for the period	(822)	(842)	(2,895)
Loss per share attributable to equity holders of the company:			
Basic and diluted	(0.001 cent)	(0.001 cent)	(0.003

Interim Condensed Consolidated Statement of Financial Position

(Unaudited)

	At 30 September 2022 $'000	At 31 December 2021 $'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,270	40,197
Property, plant and equipment	9	13
Trade and other receivables	19	22
Restricted cash	1,920	2,239
	42,218	42,471
Current assets		
Cash and cash equivalents	16,905	8,894
Trade and other receivables	97	74
	17,002	8,968
Total assets	59,220	51,439
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	402,120	392,170
Contributed surplus	46,884	46,254
Retained deficit	(402,760)	(399,866)
	46,244	38,558
Non-controlling interests	697	698
Total equity	46,941	39,256
Liabilities		
Non-current liabilities		
Decommissioning provision	11,949	11,775
	11,949	11,775

Current liabilities		
Accounts payable and accrued expenses	330	408
	330	408
Total liabilities	12,279	12,183
Total equity and liabilities	59,220	51,439

Interim Condensed Consolidated Statement of Cash Flows

(Unaudited)

	Nine months ended 30 September	
	2022 $'000	2021 $'000
Cash flows from operating activities		
Net loss for the period	(2,895)	(2,825)
Adjustments for:		
Share based compensation	630	981
Depreciation	4	3
Net finance expense	273	194
Effect of exchange rates on operating activities	290	178
Transfer of Canadian working interests	-	(28)
Change in non-cash working capital:		
(Increase) / decrease in trade and other receivables	(20)	23
Decrease in accounts payable and accrued expenses	(68)	(8)
Net cash used in operating activities	(1,786)	(1,482)
Cash flows from investing activities		
Interest received	15	3
Property plant and equipment	-	(13)
Exploration and evaluation assets	(70)	(160)
Net cash used in investing activities	(55)	(170)
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	8,109	(1,652)
Effect of exchange rates on cash and cash equivalents	(98)	(15)
Cash and cash equivalents at beginning of period	8,894	11,036
Cash and cash equivalents at end of period	16,905	9,369

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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/429145--Falcon-Oil-und-Gas-Ltd.---Filing-of-Interim-Financial-Statements.html

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