



**FALCON OIL & GAS LTD.**  
**("Falcon")**

**Filing of Interim Financial Statements**

29 August 2024 - 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 2024 and 2023 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 2024, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at <https://www.sedarplus.ca> and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

*2024 financial highlights and other financial updates*

- Debt free with cash of \$11.5 million at 30 June 2024 (31 December 2023: \$8 million).
- Continued focus on cost management and the efficient operation of the portfolio.

**Ends.**

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**Falcon Oil & Gas Ltd.****Interim Condensed Consolidated Statement of Operations and Comprehensive Loss**

(Unaudited)

	<b>Three months ended 30 June 2024 \$'000</b>	Three months ended 30 June 2023 \$'000	<b>Six months ended 30 June 2024 \$'000</b>	Six months ended 30 June 2023 \$'000
<b>Revenue</b>				
Oil and natural gas revenue	-	-	-	-
<b>Expenses</b>				
Exploration and evaluation expenses	(42)	(47)	(86)	(90)
General and administrative expenses	(550)	(578)	(1,078)	(1,175)
Foreign exchange (loss) / gain	(78)	(9)	42	47
	<b>(670)</b>	(634)	<b>(1,122)</b>	(1,218)
<b>Results from operating activities</b>	<b>(670)</b>	(634)	<b>(1,122)</b>	(1,218)
Finance income	10	44	18	112
Finance expense	(89)	(151)	(451)	(295)
Net finance expense	<b>(79)</b>	(107)	<b>(433)</b>	(183)
<b>Loss and comprehensive loss for the period</b>	<b>(749)</b>	(741)	<b>(1,555)</b>	(1,401)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(747)	(740)	(1,551)	(1,398)
Non-controlling interests	(2)	(1)	(4)	(3)
<b>Loss and comprehensive loss for the period</b>	<b>(749)</b>	(741)	<b>(1,555)</b>	(1,401)
Loss per share attributable to equity holders of the company:				
Basic and diluted	<b>(0.001 cent)</b>	(0.001 cent)	<b>(0.001 cent)</b>	(0.001 cent)

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**(Unaudited)**

	At 30 June 2024 \$'000	At 31 December 2023 \$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	50,402	51,287
Property, plant and equipment	0	2
Trade and other receivables	25	26
Restricted cash	2,101	2,176
	<b>52,528</b>	<b>53,491</b>
<b>Current assets</b>		
Cash and cash equivalents	11,500	7,992
Trade and other receivables	103	54
	<b>11,603</b>	<b>8,046</b>
<b>Total assets</b>	<b>64,131</b>	<b>61,537</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	406,690	402,120
Contributed surplus	47,441	47,379
Retained deficit	(408,748)	(407,197)
	<b>45,383</b>	<b>42,302</b>
<b>Non-controlling interests</b>	<b>693</b>	<b>697</b>
<b>Total equity</b>	<b>46,076</b>	<b>42,999</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	16,414	16,204
	<b>16,414</b>	<b>16,204</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	1,641	2,334
	<b>1,641</b>	<b>2,334</b>
<b>Total liabilities</b>	<b>18,055</b>	<b>18,538</b>
<b>Total equity and liabilities</b>	<b>64,131</b>	<b>61,537</b>

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**(Unaudited)**

	Six months ended 30 June	
	<b>2024</b>	2023
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Net loss for the period	(1,555)	(1,401)
Adjustments for:		
Share based compensation	62	231
Depreciation	2	2
Net finance expense	433	173
Effect of exchange rates on operating activities	(42)	(47)
Change in non-cash working capital:		
Increase in trade and other receivables	(48)	(31)
Increase in accounts payable and accrued expenses	12	6
<b>Net cash used in operating activities</b>	<b>(1,136)</b>	<b>(1,067)</b>
<b>Cash flows from investing activities</b>		
Interest received	18	122
Proceeds from sale of ORRI's	4,000	0
Exploration and evaluation assets	(3,755)	(37)
<b>Net cash generated from investing activities</b>	<b>263</b>	<b>85</b>
<b>Cash flows from financing activities</b>		
Net proceeds from private placement	4,570	0
<b>Net cash generated from financing activities</b>	<b>4,570</b>	<b>0</b>
Change in cash and cash equivalents	3,697	(982)
Effect of exchange rates on cash & cash equivalents	(189)	(145)
Cash and cash equivalents at beginning of period	7,992	16,785
<b>Cash and cash equivalents at end of period</b>	<b>11,500</b>	<b>15,658</b>

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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