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

Filing of Interim Financial Statements

27 November 2025 - 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 2025 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 2025, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on Falcon's website at www.falconoilandgas.com

2025 financial highlights and other financial updates

- The definitive agreement entered into between Falcon and Tamboran Resources Corporation (NYSE: TBN, ASX: TBN) is progressing and is expected to close in the first quarter of 2026.
- Cash of $2 million at 30 September 2025 (31 December 2024: $6.8 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)

	Three months ended 30 September 2025 $'000	Three months ended 30 September 2024 $'000	**Nine months ended 30 September 2025 $'000**	Nine months ended 30 September 2024 $'000
Revenue				
Oil and natural gas revenue	**-**	-	**-**	-
	-	-	**-**	-
Other income				
Other income	**-**	-	**63**	-
	-	-	**63**	-
Expenses				
Exploration and evaluation expenses	**(51)**	(44)	**(136)**	(130)
General and administrative expenses	**(666)**	(523)	**(1,669)**	(1,601)
Foreign exchange gain	**34**	91	**207**	133
	(683)	(476)	**(1,598)**	(1,598)
Results from operating activities	**(683)**	(476)	**(1,535)**	(1,598)
Finance income	**10**	365	**280**	193
Finance expense	**(142)**	(132)	**(432)**	(393)
Net finance (expense) / income	**(132)**	233	**(152)**	(200)
Loss and comprehensive loss for the period	**(815)**	(243)	**(1,687)**	(1,798)
Loss and comprehensive loss attributable to:				
Equity holders of the company	**(813)**	(247)	**(1,684)**	**(1,798)**
Non-controlling interests	**(2)**	4	**(3)**	**-**
Loss and comprehensive loss for the period	**(815)**	(243)	**(1,687)**	**(1,798)**
Loss per share attributable to equity holders of the company:				
Basic and diluted	**(0.001 cent)**	(0.000 cent)	**(0.002 cent)**	(0.002 cent)

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

	At 30 September 2025 $'000	At 31 December 2024 $'000
Assets		
Non-current assets		
Exploration and evaluation assets	**56,178**	50,291
Right of use assets	**8**	-
Accounts receivable	**2,741**	56
Restricted cash	**35**	2,040
	58,962	52,387
Current assets		
Cash and cash equivalents	**1,973**	6,823
Accounts receivables	**99**	3,031
	2,072	9,854
Total assets	**61,034**	62,241
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	**406,684**	406,684
Contributed surplus	**47,446**	47,446
Retained deficit	**(411,839)**	(410,155)
	42,291	43,975
Non-controlling interests	**687**	690
Total equity	**42,978**	44,665
Liabilities		
Non-current liabilities		
Decommissioning provision	**17,151**	16,587
	17,151	16,587
Current liabilities		
Accounts payable and accrued expenses	**894**	989
Lease liabilities	**11**	-
	905	989
Total liabilities	**18,056**	17,576
Total equity and liabilities	**61,034**	62,241

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

	Nine months ended 30 September	
	2025	2024
	$'000	$'000
Cash flows from operating activities		
Net loss for the period	**(1,687)**	(1,798)
Adjustments for:		
Share based compensation	**-**	65
Depreciation	**-**	2
Amortisation of right of use assets	**31**	-
Proceeds from sale of fixed assets	**(63)**	-
Net finance expense	**152**	200
Effect of exchange rates on operating activities	**(203)**	(133)
Change in non-cash working capital:		
Increase in accounts receivable	**(71)**	(893)
Increase in accounts payable and accrued expenses	**143**	920
Net cash used in operating activities	**(1,698)**	(1,637)
Cash flows from investing activities		
Interest received	**20**	31
Legacy exploration permit bonds refunded	**19**	-
R&D tax incentive refunded	**2,962**	-
Proceeds from sale of ORRIs	**-**	4,000
Proceeds from sale of fixed assets	**63**	-
Repayment of restricted cash – Hungarian decommissioning obligations	**2,265**	-
Deposit paid re. Hungarian decommissioning obligations	**(2,300)**	-
Deposit paid re. Australian decommissioning obligations	**(333)**	-
Exploration and evaluation assets	**(6,070)**	(5,153)
Net cash used in investing activities	**(3,374)**	(1,122)
Cash flows from financing activities		
Principal paid on lease liabilities	**(31)**	-
Interest paid on lease liabilities	**(7)**	-
Net proceeds from private placement	**-**	4,570
Net cash generated from financing activities	**(38)**	4,570
Change in cash and cash equivalents	**(5,110)**	1,811
Effect of exchange rates on cash and cash equivalents	**260**	162
Cash and cash equivalents at beginning of period	**6,823**	7,992
Cash and cash equivalents at end of period	**1,973**	9,965

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 with a registered office at 1200 Waterfront Centre, 200 Burrard Street, Vancouver BC, V7X 1T2, Canada and headquartered in Dublin, Ireland.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

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