



FALCON OIL & GAS LTD.
("Falcon")

Full Year Results

29 April 2026 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2025.

The following should be read in conjunction with the complete audited financial statements and the accompanying Management's Discussion and Analysis ("**MD&A**") for the year ended 31 December 2025.

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 second quarter of 2026.
- Cash of \$1.3 million at 31 December 2025 (31 December 2024: \$6.8 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

Filing of Financial Statements, MD&A, AIF and Reserves Data

Falcon has filed its audited financial statements for the year ended 31 December 2025, the accompanying MD&A for year ended 31 December 2025 dated 28 April 2026, its Annual Information Form ("**AIF**") dated 28 April 2026 and the Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101, Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators. These filings are available for review on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. The audited financial statements, MD&A and AIF are also available on Falcon's website www.falconoilandgas.com.

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

	Year Ended 31 December 2025 \$'000	Year Ended 31 December 2024 \$'000
Revenue		
Oil and natural gas revenue	-	-
Other income		
Other income	63	-
Expenses		
Exploration and evaluation expenses	(187)	(196)
General and administrative expenses	(2,351)	(2,031)
Decommissioning provision	26	-
Foreign exchange gain	151	256
	(2,361)	(1,971)
Results from operating activities	(2,298)	(1,971)
Finance income	302	42
Finance expense	(573)	(1,036)
Net finance expense	(271)	(994)
Loss before tax	(2,569)	(2,965)
Taxation	(27)	-
Loss and comprehensive loss for the year	(2,596)	(2,965)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(2,587)	(2,958)
Non-controlling interests	(9)	(7)
Loss and comprehensive loss for the year	(2,596)	(2,965)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.002)	(\$0.003)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2025 \$'000	At 31 December 2024 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	56,797	50,291
Right of use assets	4	-
Decommissioning deposits	2,798	56
Restricted cash	35	2,040
	59,634	52,387
Current assets		
Cash and cash equivalents	1,282	6,823
Accounts receivable	173	3,031
	1,455	9,854
Total assets	61,089	62,241
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	406,684	406,684
Contributed surplus	47,446	47,446
Deficit	(412,742)	(410,155)
	41,388	43,975
Non-controlling interests	681	690
Total equity	42,069	44,665
Liabilities		
Non-current liabilities		
Decommissioning provision	17,261	16,587
	17,261	16,587
Current liabilities		
Accounts payable and accrued expenses	1,753	989
Lease liability	6	-
	1,759	989
Total liabilities	19,020	17,576
Total equity and liabilities	61,089	62,241

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Net loss for the year	(2,596)	(2,965)
Adjustments for:		
Share based compensation	-	67
Depreciation	-	2
Amortisation of right of use assets	35	-
Proceeds from sale of fixed assets	(63)	-
Net finance loss	273	994
Foreign exchange gain	(151)	(256)
Decommissioning provision	(26)	-
Change in non-cash working capital		
Increase in accounts receivable	(50)	(16)
Increase in accounts payable	175	66
Net cash used in operating activities	(2,403)	(2,108)
Cash flows from investing activities		
Interest received	24	42
Decommissioning provision deposits	(2,651)	-
Repayment of restricted cash - decommissioning provision	2,265	-
Legacy exploration permit bonds refunded	19	-
R&D tax incentive refunded	2,962	-
Proceeds from sale of fixed assets	63	-
Exploration and evaluation assets additions	(6,075)	(7,110)
Granting of ORRIs	-	4,000
Net cash used in investing activities	(3,393)	(3,068)
Cash flows from financing activities		
Principal paid on lease liabilities	(20)	-
Interest paid on lease liabilities	(3)	-
Proceeds from equity raise	-	4,564
Net cash generated from financing activities	(23)	4,564
Change in cash and cash equivalents	(5,819)	(612)
Effect of exchange rates on cash & cash equivalents	278	(557)
Cash and cash equivalents at beginning of year	6,823	7,992
Cash and cash equivalents at end of year	1,282	6,823

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. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland.

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

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