



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

29 August 2025 - 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 2025 and 2024 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 2025, 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.

H1 2025 financial highlights and other financial updates

- Cash of \$4.8 million at 30 June 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 June 2025 \$'000	Three months ended 30 June 2024 \$'000	Six months ended 30 June 2025 \$'000	Six months ended 30 June 2024 \$'000
Revenue				
Oil and natural gas revenue	-	-	-	-
	-	-	-	-
Other income				
Other income	63	-	63	-
	63	-	63	-
Expenses				
Exploration and evaluation expenses	(45)	(42)	(85)	(86)
General and administrative expenses	(512)	(550)	(1,003)	(1,078)
Foreign exchange gain / (loss)	96	(78)	172	42
	(461)	(670)	(916)	(1,122)
Results from operating activities	(398)	(670)	(853)	(1,122)
Finance income	172	10	271	18
Finance expense	(149)	(89)	(290)	(451)
Net finance income / (expense)	23	(79)	(19)	(433)
Loss and comprehensive loss for the period	(375)	(749)	(872)	(1,555)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(374)	(747)	(871)	(1,551)
Non-controlling interests	(1)	(2)	(1)	(4)
Loss and comprehensive loss for the period	(375)	(749)	(872)	(1,555)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.000 cent)	(0.001 cent)	(0.001 cent)	(0.001 cent)

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

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	55,004	50,291
Right of use assets	12	0
Accounts receivable	435	56
Restricted cash	2,302	2,040
	57,753	52,387
Current assets		
Cash and cash equivalents	4,824	6,823
Accounts receivable	115	3,031
	4,939	9,854
Total assets	62,692	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	(411,026)	(410,155)
	43,104	43,975
Non-controlling interests	689	690
Total equity	43,793	44,665
Liabilities		
Non-current liabilities		
Decommissioning provision	16,995	16,587
	16,995	16,587
Current liabilities		
Accounts payable and accrued expenses	1,888	989
Lease liabilities	16	0
	1,904	989
Total liabilities	18,899	17,576
Total equity and liabilities	62,692	62,241

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

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(872)	(1,555)
Adjustments for:		
Share based compensation	0	62
Depreciation	0	2
Amortisation of right of use assets	26	0
Proceeds from sale of fixed asset	(63)	0
Net finance expense	19	433
Effect of exchange rates on operating activities	(171)	(42)
Change in non-cash working capital:		
Increase in accounts receivables	(87)	(48)
(Decrease) / increase in accounts payable and accrued expenses	(41)	12
Net cash used in operating activities	(1,189)	(1,136)
Cash flows from investing activities		
Interest received	14	18
Legacy exploration permit bonds refunded	19	0
R&D tax incentive refunded	2,962	0
Proceeds from sale of fixed assets	63	0
Proceeds from sale of ORRI's	0	4,000
Exploration and evaluation assets	(4,093)	(3,755)
Net cash (used in) / generated from investing activities	(1,035)	263
Cash flows from financing activities		
Principal paid on lease liabilities	(25)	0
Interest paid on lease liabilities	(7)	0
Net proceeds from private placement	0	4,570
Net cash (used in) / generated from financing activities	(32)	4,570
Change in cash and cash equivalents	(2,256)	3,697
Effect of exchange rates on cash & cash equivalents	257	(189)
Cash and cash equivalents at beginning of period	6,823	7,992
Cash and cash equivalents at end of period	4,824	11,500

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.

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

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Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca.