



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

Filing of Interim Financial Statements

28 November 2024 - 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 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 nine months ended 30 September 2024, 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

2024 financial highlights and other financial updates

- Debt free with cash of \$10 million at 30 September 2024 (31 December 2023: \$8 million).
- Continued focus on cost management and the efficient operation of the portfolio.

Ends.

CONTACT DETAILS:

Falcon Oil & Gas Ltd.

Philip O'Quigley, CEO

+353 87 814 7042

Anne Flynn, CFO

+353 1 676 9162

Cavendish Capital Markets Limited (NOMAD & Broker)

Neil McDonald / Adam Rae

+44 131 220 9771

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

(Unaudited)

	Three months ended 30 September 2024 \$'000	Three months ended 30 September 2023 \$'000	Nine months ended 30 September 2024 \$'000	Nine months ended 30 September 2023 \$'000
Revenue				
Oil and natural gas revenue	-	-	-	-
	-	-	-	-
Expenses				
Exploration and evaluation expenses	(44)	(39)	(130)	(129)
General and administrative expenses	(523)	(739)	(1,601)	(1,914)
Foreign exchange gain	91	38	133	85
	(476)	(740)	(1,598)	(1,958)
Results from operating activities	(476)	(740)	(1,598)	(1,958)
Finance income	365	43	193	155
Finance expense	(132)	(352)	(393)	(647)
Net finance income / (expense)	233	(309)	(200)	(492)
Loss and comprehensive loss for the period	(243)	(1,049)	(1,798)	(2,450)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(247)	(1,046)	(1,798)	(2,444)
Non-controlling interests	4	(3)	-	(6)
Loss and comprehensive loss for the period	(243)	(1,049)	(1,798)	(2,450)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.000 cent)	(0.001 cent)	(0.002 cent)	(0.002 cent)

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

	At 30 September	At 31 December
	2024	2023
	\$'000	\$'000
Assets		
Non-current assets		
Exploration and evaluation assets	50,721	51,287
Property, plant and equipment	-	2
Trade and other receivables	26	26
Restricted cash	2,199	2,176
	52,946	53,491
Current assets		
Cash and cash equivalents	9,965	7,992
Trade and other receivables	946	54
	10,911	8,046
Total assets	63,857	61,537
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	406,690	402,120
Contributed surplus	47,444	47,379
Retained deficit	(408,995)	(407,197)
	45,139	42,302
Non-controlling interests	697	697
Total equity	45,836	42,999
Liabilities		
Non-current liabilities		
Decommissioning provision	16,679	16,204
	16,679	16,204
Current liabilities		
Accounts payable and accrued expenses	1,342	2,334
	1,342	2,334
Total liabilities	18,021	18,538
Total equity and liabilities	63,857	61,537

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

	Nine months ended 30 September	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(1,798)	(2,450)
Adjustments for:		
Share based compensation	65	276
Depreciation	2	3
Net finance expense	200	482
Effect of exchange rates on operating activities	(133)	(85)
Change in non-cash working capital:		
Increase in trade and other receivables	(893)	(19)
Increase / (decrease) in accounts payable and accrued expenses	920	(36)
Net cash used in operating activities	(1,637)	(1,829)
Cash flows from investing activities		
Interest received	31	165
Proceeds from sale of ORRIs	4,000	-
Exploration and evaluation assets	(5,153)	(647)
Net cash used in investing activities	(1,122)	(482)
Cash flows from financing activities		
Net proceeds from equity raised	4,570	-
Net cash generated from financing activities	4,570	-
Change in cash and cash equivalents	1,811	(2,311)
Effect of exchange rates on cash and cash equivalents	162	(320)
Cash and cash equivalents at beginning of period	7,992	16,785
Cash and cash equivalents at end of period	9,965	14,154

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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