



FALCON OIL & GAS LTD.
("Falcon")

Full Year Results

29 April 2025 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2024.

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 2024.

2024 Financial Highlights

- Debt free with cash of \$6.8 million at 31 December 2024 (31 December 2023: \$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 2024, the accompanying MD&A for year ended 31 December 2024 dated 28 April 2025, its Annual Information Form ("**AIF**") dated 28 April 2025 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 2024 \$'000	Year Ended 31 December 2023 \$'000
Revenue		
Oil and natural gas revenue	-	-
Expenses		
Exploration and evaluation expenses	(196)	(197)
General and administrative expenses	(2,031)	(2,470)
Decommissioning provision	-	(480)
Foreign exchange gain / (loss)	256	(63)
	(1,971)	(3,210)
Results from operating activities	(1,971)	(3,210)
Finance income	42	322
Finance expense	(1,036)	(453)
Net finance expense	(994)	(131)
Loss before tax	(2,965)	(3,341)
Taxation	-	-
Loss and comprehensive loss for the year	(2,965)	(3,341)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(2,958)	(3,337)
Non-controlling interests	(7)	(4)
Loss and comprehensive loss for the year	(2,965)	(3,341)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.003)	(\$0.003)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2024 \$'000	At 31 December 2023 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	50,291	51,287
Property, plant and equipment	-	2
Accounts receivable	56	26
Restricted cash	2,040	2,176
	52,387	53,491
Current assets		
Cash and cash equivalents	6,823	7,992
Accounts receivable	3,031	54
	9,854	8,046
Total assets	62,241	61,537
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	406,684	402,120
Contributed surplus	47,446	47,379
Deficit	(410,155)	(407,197)
	43,975	42,302
Non-controlling interests	690	697
Total equity	44,665	42,999
Liabilities		
Non-current liabilities		
Decommissioning provision	16,587	16,204
	16,587	16,204
Current liabilities		
Accounts payable and accrued expenses	989	2,334
	989	2,334
Total liabilities	17,576	18,538
Total equity and liabilities	62,241	61,537

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(2,965)	(3,341)
Adjustments for:		
Share based compensation	67	316
Depreciation	2	5
Net finance loss	994	120
Foreign exchange (gain) / loss	(256)	63
Decommissioning provision	-	480
Change in non-cash working capital (Increase) / decrease in accounts receivable	(16)	19
Increase / (decrease) in accounts payable	66	(63)
Net cash used in operating activities	(2,108)	(2,401)
Cash flows from investing activities		
Interest received	42	180
Exploration and evaluation assets additions	(7,110)	(6,723)
Granting of ORRIs	4,000	-
Net cash used in investing activities	(3,068)	(6,543)
Cash flows from financing activities		
Proceeds from equity raise	4,865	-
Costs related to equity raise	(301)	-
Net cash generated from financing activities	4,564	-
Change in cash and cash equivalents	(612)	(8,944)
Effect of exchange rates on cash and cash equivalents	(557)	151
Cash and cash equivalents at beginning of year	7,992	16,785
Cash and cash equivalents at end of year	6,823	7,992

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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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