



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

**Full Year Results**

12 April 2018 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) is pleased to announce its financial results for the year ended 31 December 2017.

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 three and twelve months ended 31 December 2017.

**2017 Highlights:**

**Financial**

- Strong financial position, debt free with cash of US\$9 million at 31 December 2017.
- Continued focus on strict cost management and efficient operation of the portfolio.
- General & administrative expenses decreased 3% year on year to US\$1.98 million.

**Operational**

- Falcon awaits the Northern Territory Government's decision on the current moratorium following the publication of the Final Report by the scientific inquiry into hydraulic fracturing on 27 March 2018.

**Filing of Financial statements, MD&A, AIF and Reserves data**

Falcon has filed its audited financial statements for the year ended 31 December 2017, the accompanying MD&A for year ended 31 December 2017 dated 11 April 2018, its Annual Information Form ("**AIF**") dated 11 April 2018 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.sedar.com](http://www.sedar.com). The audited financial statements, MD&A and AIF are also available on Falcon's website [www.falconoilandgas.com](http://www.falconoilandgas.com).

**Change of Registered Address**

The registered address of Falcon has changed to the following:

Falcon Oil & Gas Ltd.  
1200 Waterfront Centre,  
200 Burrard Street,  
Vancouver BC V7X 1T2,  
Canada.

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

	Year Ended 31 December 2017 \$'000	Year Ended 31 December 2016 \$'000
<b>Revenue</b>		
Oil and natural gas revenue	7	6
	<u>7</u>	<u>6</u>
<b>Expenses</b>		
Exploration and evaluation expenses	(245)	(336)
Production and operating expenses	(18)	(15)
Depreciation	(4)	(16)
General and administrative expenses	(1,975)	(2,037)
Share based compensation	(686)	(1,335)
Foreign exchange gain / (loss)	253	(73)
	<u>(2,675)</u>	<u>(3,812)</u>
<b>Results from operating activities</b>	<b>(2,668)</b>	<b>(3,806)</b>
Fair value (loss) / gain – outstanding warrants	(1,336)	208
Finance income	201	53
Finance expense	(193)	(145)
Net finance income / (expense)	8	(92)
<b>Loss before tax</b>	<b>(3,996)</b>	<b>(3,690)</b>
Taxation	-	-
<b>Loss and comprehensive loss for the year</b>	<b>(3,996)</b>	<b>(3,690)</b>
Loss and comprehensive loss attributable to:		
Equity holders of the company	(3,994)	(3,687)
Non-controlling interests	(2)	(3)
<b>Loss and comprehensive loss for the year</b>	<b>(3,996)</b>	<b>(3,690)</b>
Loss per share attributable to equity holders of the company:		
Basic and diluted	<b>(0.004)</b>	(0.004)

**Falcon Oil & Gas Ltd.**  
**Consolidated Statement of Financial Position**

	At 31 December 2017 \$'000	At 31 December 2016 \$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	39,630	39,618
Property, plant and equipment	3	7
Trade and other receivables	33	34
Restricted cash	2,412	2,151
	<b>42,078</b>	<b>41,810</b>
<b>Current assets</b>		
Cash and cash on deposit	8,995	10,127
Trade and other receivables	186	190
	<b>9,181</b>	<b>10,317</b>
<b>Total assets</b>	<b>51,259</b>	<b>52,127</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	383,570	382,853
Contributed surplus	44,937	44,251
Retained deficit	(390,223)	(386,229)
	<b>38,284</b>	<b>40,875</b>
<b>Non-controlling interests</b>	<b>701</b>	<b>703</b>
<b>Total equity</b>	<b>38,985</b>	<b>41,578</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	9,886	9,690
	<b>9,886</b>	<b>9,690</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	825	632
Derivative financial liabilities	1,563	227
	<b>2,388</b>	<b>859</b>
<b>Total liabilities</b>	<b>12,274</b>	<b>10,549</b>
<b>Total equity and liabilities</b>	<b>51,259</b>	<b>52,127</b>

**Falcon Oil & Gas Ltd.**  
**Consolidated Statement of Cash flows**

	Year Ended 31 December	
	2017	2016
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Net loss for the year	(3,996)	(3,690)
Adjustments for:		
Share based compensation	686	1,335
Depreciation	4	16
Fair value loss / (gain) - outstanding warrants	1,336	(208)
Net finance (income) / expense	(8)	92
Foreign exchange (gain) / loss	(251)	101
Change in non-cash working capital		
Trade and other receivables	5	66
Accounts payable and accrued expenses	184	(202)
<b>Net cash used in operating activities</b>	<b>(2,040)</b>	<b>(2,490)</b>
<b>Cash flows from investing activities</b>		
Interest received	117	53
Decrease in restricted cash	-	22
Exploration and evaluation assets	(12)	(110)
Increase in cash deposits – other receivables	(1,758)	(2,270)
Property, plant and equipment	-	(4)
<b>Net cash used in investing activities</b>	<b>(1,653)</b>	<b>(2,309)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the exercise of share options	717	-
<b>Net cash generated by financing activities</b>	<b>717</b>	<b>-</b>
Change in cash and cash equivalents	(2,976)	(4,799)
Effect of exchange rates on cash & cash equivalents	86	(27)
Cash and cash equivalents at beginning of year	5,857	10,683
<b>Cash and cash equivalents at end of year</b>	<b>2,967</b>	<b>5,857</b>

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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 acquisition, exploration and development of conventional and 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](http://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. Such information may include, but is not limited to comments made with respect to the awarding of an exploration license in South Africa, to the type, number, schedule, testing and objectives of the wells to be drilled in the Beetaloo basin Australia, expected contributions of the partners, the prospectivity of the Middle Velkerri shale play and the prospect of the exploration programme being brought to commerciality. 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.sedar.com](http://www.sedar.com).*