

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of: **DECEMBER 2020**.

Commission file number: **0-17863**

CONTINENTAL ENERGY CORPORATION

(Translation of registrant's name into English)

1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada

(Address of registered office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F XX or Form 40-F .

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This Form-6K filing is made to mirror similar filings made by the Registrant on SEDAR in Canada in accordance with its Canadian Securities Administrators National Instrument NI-51-102 Continuous Disclosure Obligations. This Form 6-K filing includes the attached exhibits as follows:

[99.01 CPPXF 20201028 News Release Fiscal 2020 Annual Results](#)

[99.02 CPPXF 20201106 Annual General Meeting 2020 Notice](#)

[99.03 CPPXF 20201106 Annual General Meeting 2020 Information Circular](#)

[99.04 CPPXF 20201127 Interim Quarter Q1FY21 Financial Statements](#)

[99.05 CPPXF 20201127 Interim Quarter Q1FY21 MD&A](#)

[99.06 CPPXF 20201127 Interim Quarter Q1FY21 CEO CFO Certificates](#)

[99.07 CPPXF 20201127 News Release Q1FY21 Quarterly Results](#)

[99.08 CPPXF 20201221 News Release AGM Results](#)

Exhibits are complete copies of the Company's interim quarterly reports for the third fiscal quarter ended 30 September 2020 of the fiscal year ending 30 June 2021, Information Circular for Annual General Meeting held 18 December 2020, and other related news releases, all as filed with Canadian regulators on SEDAR in the Company's home jurisdiction. Those SEDAR filings are incorporated by this reference and made a part of this Form-6K filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONTINENTAL ENERGY CORPORATION (Registrant)

Date: **23 DECEMBER 2020**

//signed//

By: Richard L. McAdoo
Chairman and CEO

Continental Posts Fiscal 2020 Annual Results

Vancouver, BC - 28 October 2020 - Continental Energy Corporation (OTCQB: CPPXF) today released a summary of its financial results for its fiscal year ended 30 June 2020 ("**Fiscal 2020**"). The financial results and audited financial statements will be considered at the 2020 annual general meeting of shareholders scheduled for 18 December 2020.

Overall, the Company incurred a loss from operations during Fiscal 2020 of \$355,119 compared to a loss of \$516,860 for Fiscal 2019, a decrease of \$161,741, primarily due to reduced expenditures on third party services. The Company incurred a loss per share of \$0.00 in Fiscal 2020 and \$0.00 in Fiscal 2019.

The Company's cash administrative costs were \$299,022 during Fiscal 2020 compared to \$405,295 during Fiscal 2019, a reduction of \$106,273, primarily due to paying off promissory notes in Fiscal 2019 and reduced expenditures on third party services. Interest expense during Fiscal 2020 was \$10,089 compared to \$18,637 during Fiscal 2019, a reduction of \$8,548, primarily due to paying off promissory notes in Fiscal 2019. Share-based payments expense were \$52,495 during Fiscal 2020 compared to \$92,250 during Fiscal 2019.

Cash utilized in operating activities during Fiscal 2020 amounted to \$171,789 compared to \$479,843 used in Fiscal 2019. The Company's plans for expanding its operations in Indonesia during fiscal 2020 were restricted during the second half of Fiscal 2020 due to Covid19 imposed lockdowns.

Net cash raised from financing activities during Fiscal 2020 was \$170,000 compared to \$515,081 raised during Fiscal 2019. The Company's plans for raising finance during fiscal 2020 were restricted during the second half of Fiscal 2020 due to Covid19 impacts.

The Company's audited annual consolidated financial statements together with management discussion and analysis for Fiscal 2020 have been filed with Canadian securities regulators on SEDAR and are available for download via Continental's profile at www.sedar.com or from the links on Continental's website.

The Company's Form-20F Annual Report which includes the audited annual consolidated financial statements for Fiscal 2020 has been filed with the US SEC on EDGAR and is publicly available for viewing or download from EDGAR at www.sec.gov/edgar or from the links on Continental's website.

On behalf of the company,
Richard L. McAdoo
Chairman and CEO

Media Contact: Phil Garrison, Acting CFO, (+1-918-860-0183), info@continentalenergy.com

No securities regulatory authority has either approved or disapproved the contents of this news release . We assume no obligation to update its content. Any statements made herein that are not historical or factual at the date hereof are forward looking statements. Many risk factors may cause our actual performance and results to be substantially different from our plans or expectations described in any forward looking statements. Readers are encouraged to refer to the expanded discussion of recognized risks and uncertainties, many of which could detrimentally impact any forward looking statements, that we continuously provide in our regulatory disclosures filed on , and publicly available for view or download from, www.sedar.com or from www.sec.gov/edgar.

Notice of Annual General Meeting of Shareholders For Fiscal 2020

- When:** On Friday, December 18, 2020 at 11:00 a.m. Pacific Standard Time.
- Where:** At the offices of McMillan LLP, Royal Centre, Suite 1500
1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada.
- Covid19:** Please read "**Covid19 Notice**" recommendations and requirements on the following page.
- Record Date:** The "**Record Date**" is **November 9, 2020** and is the date for the determination of the registered holders of our Common Shares entitled to receive notice of, and to vote at, the Annual General Meeting ("**AGM**") of shareholders and any adjournment or postponement thereof.
- Agenda:** The purpose of the AGM is to receive our consolidated financial statements for the financial year ended June 30, 2020 and the auditor's reports thereon and also conduct and vote on the following business:
1. To vote to fix the number of members of the Company's board of directors (the "**Board**") at five (5) directors;
 2. To vote to re-elect to the board the five incumbent candidates proposed in the Circular;
 3. To vote to appoint Davidson & Company LLP, Chartered Professional Accountants, as our independent auditor to serve for the ensuing fiscal year until the next annual general meeting; and, authorize the Board to fix their remuneration;

- AGM Material:** This "**Notice**" is mailed to shareholders with two of the following three documents enclosed:
1. A "**Circular**", prepared by management that contains important information about the Meeting and the Agenda. It also provides particular details about each one of the matters to be considered and voted on at the AGM. It also includes detailed information on who is entitled to vote and the issues to be voted on. Please read the Circular carefully before voting.
 2. **EITHER**, a "**Form of Proxy**", for use by our *registered shareholders* in voting, is enclosed with this Notice;
 3. **OR**, a "**Voting Instruction Forms**" or "**VIFs**" for use by our *non-registered or beneficial shareholders* in voting, is enclosed with this Notice.

Please read the information and follow the instructions in the *Circular* and the instructions provided in either the *Form of Proxy* or the *VIF* in order to vote directly or by proxy using one of the following three options: 1) by mail; 2) on-line via the secure internet site provided by our transfer agent; or 3) by using a touch tone phone.

Your vote is important!

BY ORDER OF THE BOARD OF DIRECTORS,

//signed// "Richard L. McAdoo"

Richard L. McAdoo
Chairman of the Board
Vancouver, British Columbia
November 6, 2020

Covid19 Notice

FY 2020 Annual General Meeting

A state of emergency in regard to the Covid19 pandemic was declared by the Minister of Public Safety and Solicitor General of British Columbia under order No. M116 dated March 18, 2020 (the "**Order**"). The Order specifically applies to the Company and to our FY 2020 Annual General Meeting ("**AGM**"). The Order provides certain relief from statutory requirements pertaining to the date, location, organization, conducting, and holding of annual general meetings and provides for alternative measures and electronic means to hold and conduct meetings. A complete copy of the Order attached to this Covid19 Notice is available by download from the News & Media tab at our website <https://www.continentalenergy.com/news-media/>.

At the date of this Notice the Order remains in force and effect. It is the intention of the Company to hold the Meeting at the location stated in the accompanying Notice in compliance with the Order. Management believes it is unlikely that the Order will be rescinded or that any safe resolution of the Covid19 health threats will be realized prior to the time and date of the AGM. Therefore we strongly encourage shareholders to **NOT** physically attend the AGM in-person and instead cast their votes remotely by one of the following three methods: 1) by mail, 2) on-line via the secure internet website of our transfer agent, or 3) via a touch tone phone. In each case please use the instructions for the three vote casting methods that are provided on either the Form of Proxy or the VIF mailed with this Notice.

This AGM is a routine meeting held for statutory compliance purposes. The agenda requires only two annually recurring voting issues. One being re-election of incumbent directors, and one being re-appointment of our auditors for the coming year. There are no other agenda items. Management does not intend to make a presentation or open the floor to discussions or questions. Proposals from the floor for any other business will not be accepted. For your own safety and for the safety of those persons you may come into contact with, the Company recommends that shareholders do **NOT** attempt to physically attend the AGM in-person.

The Company reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the AGM in response to further developments in the Covid19 pandemic, including: (i) holding the AGM virtually or by providing a webcast of the AGM; (ii) hosting the AGM solely by means of audio only or audio/video remote electronic communication, via telephone conference call, or via a voice over internet protocol service; (iii) changing the AGM date and/or changing the means of holding the AGM; and (iv) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the AGM.

Should any such changes to the AGM format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's website, www.continentalenergy.com, prior to the AGM for the most current information. In the event of any changes to the AGM format due to the Covid19 pandemic, the Company will not prepare or mail amended AGM materials. Instead, any last minute changes to the AGM format will be posted to the News & Media tab at our website <https://www.continentalenergy.com>.

Those shareholders who insist on physically attending the AGM in-person are entitled to do so, but must call our general counsel and AGM meeting room provider, McMillan LLP, at (604) 689-9111 at least 48 hours prior to the date of the AGM for further instructions on physical, in-person attendance procedures required by the building owner and McMillan LLP. Those shareholders insisting on physically attending should carefully consider and follow the instructions of the federal Public Health Agency of Canada and all BC provincial health authorities as provided on their websites.

In keeping with provincial health orders and guidelines, the following are among the mandatory safety procedures required by McMillan LLP, the building manager, and the Company of any persons intending to access the building, the elevators to the meeting room floor, the McMillan LLP offices reception area, washrooms, and the AGM meeting room:

1. Persons planning to physically attend the AGM in-person must identify themselves to McMillan LLP beforehand, and provide their respective names, email addresses, and telephone numbers to facilitate contact tracing.
2. Persons attending will be required to complete a Visitor/Client Screening Form in the building lobby reception area. Persons with mobile devices will be able to use a ServiceNow app for completion of the screening form. A poster will be displayed in our reception area with a QR code allowing easy access from their mobile device for completion of the screening form.
3. If you are experiencing or exhibiting any cold or flu-like symptoms you may be denied access to the building or to the meeting room.
4. If you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the AGM, you may be denied access to the building or to the meeting room.
5. Elevator capacity to and from the meeting room floor is limited to a maximum of four persons.
6. All persons will be offered a disposable mask at the reception area and will be asked to wear a mask when accessing washroom facilities and waiting for elevators.

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**Notice of Meeting
and
Information Circular**

*Annual General Meeting of Shareholders
For Fiscal 2020*

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Enclosed Herewith this Mailing:

1. **Notice** of 2020 Annual General Meeting of Shareholders.
2. **Covid19 Notice** in regard to 2020 Annual General Meeting of Shareholders.
3. **Information Circular** for 2020 Annual General Meetings of Shareholders.
4. **EITHER**, a "Form of Proxy", for use by our *registered shareholders* in voting, is enclosed with this Notice;
5. **OR**, a "Voting Instruction Form" or "VIF" for use by our *non-registered or beneficial shareholders* in voting, is enclosed with this Notice.

Information Circular

Annual General Meeting of Shareholders

For Fiscal 2020

You have received this information “**Circular**” because our records indicate you held “Common Shares” of Continental Energy Corporation as of the close of business on November 9, 2020 (the “**Record Date**”). You have the right to vote your Common Shares at our **Annual General Meeting of Shareholders** (the “**Meeting**”) and at any adjournments thereof. The Meeting shall be held on **December 18, 2020** at the time and place specified in the “**Notice**” subject to change in accordance with the “**Covid19 Notice**” included with this Circular. The business to be conducted at the Meeting, on which you are requested to vote, is also summarized in the Notice and described in detail in this Circular.

We encourage you to vote your shares on these business matters of importance to our Company, whether in person, or by way of your designated proxy. Due to the Covid19 pandemic and building access restrictions described in the Covid19 Notice, we are encouraging shareholders not to attend the Meeting in-person. Instead you may cast your vote by one of several convenient ways by internet, by telephone, or by mail in accordance with the voting instructions provided in this Circular.

This Circular has been prepared by management, and unless otherwise stated, all information herein is current at November 6, 2020 (the “**Circular Date**”). All dollar figures are stated in United States dollars. Throughout, the terms “we”, “us”, “our”, the “Company” and “Continental” mean Continental Energy Corporation and its subsidiaries, in the context.

Part - I

Voting and Proxies at the Meeting

Shareholder Voting Rights

1 Entitlement to vote at the Meeting

- a) **Record date for voting** - We have fixed **9 November 2020** as the “**Record Date**” for determining the registered shareholders who will be entitled to notice of the Meeting, and any adjournment or postponement of the Meeting, and who will be entitled to vote at this Meeting.
- b) **Shares outstanding and voting** - Our authorized capital consists of 500,000,000 Common Shares and 500,000,000 preferred shares. No preferred shares have been issued and none are outstanding. There were a total of 174,715,381 Common Shares outstanding at the close of business on the Record Date, and these trade in the US on the OTC markets under the symbol “CPPXF”.
- c) **One share and one vote** - Holders of Common Shares are entitled to one vote for each one Common Share held-of-record upon the Record Date, in all matters to be acted upon by the shareholders at this Meeting. Holders may exercise that vote either in person or by a designated proxy.
- d) **Quorum and votes to pass ordinary resolutions** - We need a quorum of shareholders to be present to transact business at this Meeting. Under our articles, section-11.3, a quorum consists of *one or more of the shareholders entitled to vote at the meeting, present in person or by proxy*. Our articles require a simple majority (50% plus 1) of the votes cast at the Meeting, to pass an ordinary resolution approving any one of the agenda matters to be voted on at this Meeting.
- e) **Scrutineer of the meeting** - Computershare Investor Services (“**Computershare**”) is our transfer agent and registrar. The Company has hired Computershare to attend and act as scrutineer of the Meeting. Computershare will also count, tabulate, and record the votes, including those voted in advance of the Meeting time whether voted by internet, telephone, mail, or fax directly, or via Intermediaries, in accordance with the instructions in this Circular.
- f) **Who can vote?** - You are entitled to vote at the Meeting if you held Common Shares as of the close of business on November 9, 2020, the Record Date for the Meeting. There are different ways to submit your votes or provide voting instructions to a “**Proxyholder**”, depending on whether you are a “**Registered Shareholder**” or a “**Beneficial Shareholder**”.

2 What kind of shareholder are you?

How you may choose to vote your Common Shares at the Meeting depends on whether you are a “**Registered Shareholder**” or a “**Beneficial Shareholder**”.

- a) You’re a **Registered Shareholder** if your name appears in our records as the registered holder of certificate(s) of any number of our Company’s Common Shares.
- b) You’re a **Beneficial Shareholder**, but not a registered one, if your Common Shares are held in your account by a securities dealer or stock broker, asset manager, bank, trust company, plan administrator, or other financial institution; any one of which may be “**Your Broker**”. The vast majority of our shareholders are *Beneficial Shareholders*.

- c) All *Beneficial Shareholders* are either a "**NOBO**" or an "**OBO**" depending upon whether you have declared yourself to *Your Broker* to be a "**Non-Objecting Beneficial Owner**" or an "**Objecting Beneficial Owner**" of our Common Shares. In these cases, the word "**Objecting**" means you objected in writing to your name being disclosed by *Your Broker* to any third parties, including the Company, as the owner of your Common Shares.

3 Who and what are Intermediaries?

As a *Beneficial Shareholder* your Common Shares are probably held in "street name form", and although shown to you to be in your account, may be held on your behalf and instead registered in the name of *Your Broker* or maybe even in the name of *Your Broker's* own securities depository or clearing agent. These agents are typically "**CDS**" if *Your Broker* is located in Canada or "**Cede & Co**" if *Your Broker* is located in the USA. Regardless, *Your Broker*, **CDS**, **Cede & Co**, or any other depository or clearing agent are each referred to in this Circular as an "**Intermediary**" and collectively as "**Intermediaries**".

4 The roles of Computershare and Broadridge

Management of the Company has engaged the services of Computershare Investor Solutions ("**Computershare**") and Broadridge Financial Solutions ("**Broadridge**") to act as the Company's agents to assist in the distribution of this Circular and attached proxy and Meeting related materials to the shareholders; collect and record duly completed proxies, interact with Intermediaries to research Beneficial Shareholders; and generally assist with the recording of the proxyholder's votes on the agenda items to be considered at the Meeting.

5 Distribution of Circular and proxy related materials

The Canadian Securities Administrators ("**CSA**") is an umbrella organization of securities regulators that harmonizes regulation of the Canadian capital markets through National Instruments ("**NI**"). One of these, "**CSA NI 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer**" or "**NI 54-101**" governs procedures for shareholder communications such as those of this Circular, the accompanying "**Notice**", and the enclosed "**Form of Proxy**" or "**VIF**" - "**Voting Instruction Form**" regarding the Meeting.

This Circular and related proxy materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company, Computershare or Broadridge or another of the Company agents have sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding them on your behalf.

In accordance with NI 54-101:

- a) **Registered Shareholder Distribution** - The Company shall send, or cause the sending of, this Circular and a Form of Proxy directly to all Registered Shareholders. To vote, please follow the detailed instructions in the Form of Proxy.
- b) **NOBO Distribution** - The Company shall send, or cause the sending of, this Circular and the proxy related materials directly to Non-Objecting Beneficial Owners who are disclosed to us by their respective Intermediaries. NOBOs please note that you will receive a Form of Proxy labeled "**VIF**" or "**Voter Instruction Form**" from your *Intermediary* or from *Broadridge*. The VIF will have clear instructions on how to cast your votes by internet, phone, or mail and will also permit you to designate a Proxyholder through your Intermediary or Broadridge. To vote, please follow the detailed instructions in the VIF.
- c) **OBO Distribution** - The Company has elected NOT to pay for the mailing costs to send proxy materials for this Meeting to Objecting Beneficial Owners. We will still deliver proxy related materials for this Meeting to the OBO's Intermediary if known, but the OBO will not receive the materials unless the Intermediary assumes the cost of delivery.
- d) **Notice and Access** - We are NOT utilizing the "notice-and-access" process for distributing these Meeting materials.

6 How to vote if you are a Registered Shareholder

Registered Shareholders will receive a "**Form of Proxy**" enclosed with this Circular. Registered Shareholders may attend the Meeting, present the attached Form of Proxy to the Meeting scrutineer, and personally vote when a vote is called at the Meeting. Alternatively, any Registered Shareholder not planning to attend the Meeting in person may use the attached Form of Proxy. You may vote in any one of three convenient ways:

- a) by **Paper**, after completing, dating and signing the enclosed Form of Proxy and mailing it to the Company's transfer agent, Computershare Investor Services to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- b) by **Phone** using a touch-tone phone to transmit voting choices to a toll free number. Follow the instructions of the voice response system and refer to the enclosed Form of Proxy for the toll free number, for your holder's account number, and for the proxy access number; or
- c) by **Internet** by scanning a QR code with a smartphone or manually entering the control number through the website of Computershare at www.investorvote.com. Follow the instructions that appear on the screen and refer to the enclosed Form of Proxy for your holder's account number and the control number. Please vote ensuring that your Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the scheduled time of the Meeting or the adjournment thereof at which your Proxy is to be used.

7 How to vote if you are a Beneficial Shareholder

NOBO Beneficial Shareholders will receive a "VIF" or "Voter Instruction Form" enclosed with this Circular. OBO Beneficial Shareholders may obtain a VIF from their Intermediary. Beneficial Shareholders may attend the Meeting, write in their own name as the appointed proxyholder of the Intermediary named in the VIF, deliver the signed and completed VIF to the Meeting scrutineer, and personally vote when a vote is called at the Meeting. Alternatively, any Beneficial Shareholder not planning to attend the Meeting in person may use the attached VIF. You may vote in any one of three convenient ways:

- a) by **Paper**, after completing, dating and signing both the enclosed VIFs and mailing them to the Company's transfer agent, Computershare Investor Services to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- b) by **Phone** using a touch-tone phone to transmit voting choices to a toll free number. Follow the instructions of the voice response system and refer to the enclosed VIF for the toll free number, for your holder's account number, and for the control number; or
- c) by **Internet** by scanning a QR code with a smartphone or manually entering the control number through the website of Computershare at www.investorvote.com. Follow the instructions that appear on the screen and refer to the enclosed VIF for your holder's account number and the control number. Ensure that your Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the scheduled time of the Meeting or the adjournment thereof at which your Proxy is to be used.

Proxies at the Meeting *Solicitation of Shareholder Proxies*

8 Persons making the solicitation

On behalf of the Company, management is hereby soliciting shareholder votes to be cast in person or by proxy at the Meeting. Solicitations are made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. We do not reimburse shareholders' brokers for the cost incurred in obtaining from their principals, authorization to execute the Form of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of this solicitation

9 Appointment of Management or Alternate proxyholders

Management has designated the persons named under "*Appointment of Proxyholder*" in the accompanying Form of Proxy each as a "**Management Proxyholder**" who shall attend, act, and vote at the Meeting in accordance with the instructions and on behalf of any shareholder who appoints them.

Alternatively, all shareholders have the right to appoint a proxyholder to vote at the meeting who is NOT a Management Proxyholder. Any shareholder desiring to appoint an "**Alternate Proxyholder**" to represent him or her at the Meeting may do so by inserting such other person's name in the space indicated or by completing another proper Form of Proxy. A person appointed as an Alternate Proxyholder need not be a shareholder of the Company.

All completed Forms of Proxy must be deposited with Computershare Investor Services ("**Computershare**"), 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1, not less than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, before the time of the Meeting or any adjournment of it unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

10 Voting as directed or voting at the discretion by proxyholders

Any duly appointed Management Proxyholder or Alternate Proxyholder is required to vote "for" or "against" or "withhold" from voting the Common Shares, as directed by the shareholder granting the Proxy, on any ballot that may be called for.

In the absence of any such direction, the Management Proxyholder shall vote in favor of matters described in the Proxy. In the absence of any direction as to how to vote the shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.

The enclosed Form of Proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other matters which may properly come before the Meeting. At present, management of the Company knows of no such amendments, variations or other matters.

11 Revocation of proxies

Only Registered Shareholders have the right to revoke a Proxy and may do so by:

- a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or his/her authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare; or
- b) executing an instrument in writing that is received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting or if adjourned meeting, at any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- c) personally attending the Meeting and voting the Registered Shareholder's Common Shares.
- d) A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Non-registered or Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Additional information about the Meeting

12 Principal shareholders

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as of the Record Date:

<i>Name of Shareholder</i>	<i>Number of Common Shares</i>	<i>Percentage of Those Issued and Outstanding</i>
none	---	---

13 Interest of certain persons in matters to be acted upon

None of the following individuals has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors:

- e) each person who has been a director or executive officer of the Company during the past fiscal year;
- f) the nominees for director as proposed herein; or
- g) any associate or affiliate of any of the above.

14 Interest of informed persons in material transactions

We are not aware of any informed person (as defined in *National Instrument 51-102 Continuous Disclosure Obligations*) of the Company, or any proposed director, or any associate or affiliate of the foregoing, who has a direct or indirect material interest in any transaction we entered into since July 1, 2018, or any proposed transaction, which has materially affected or would materially affect the Company or its subsidiaries.

15 History with current independent auditor

Davidson & Company LLP (“Davidson”) was engaged as the Company’s successor auditors effective December 31, 2014. Davidson completed audits for the Company for its past six (6) fiscal years FY 2015, FY 2016, FY 2017, FY 2018, FY 2019, and FY 2020.

Part - II

Particulars of the Matters to be Acted Upon at this Meeting

The shareholders will be asked to consider and address the following items of business at this Meeting:

16 Receive our audited consolidated financial statements for the financial year ended June 30, 2020 and the auditor’s reports thereon;

Our audited consolidated annual financial statements and management's discussion and analysis for the financial year ended June 30, 2020, and the auditor’s report thereon will be presented to the Meeting. Copies of these documents have been mailed to those registered shareholders who have indicated to us that they wish to receive them. Copies may also be downloaded in PDF form after a search of our regulatory filings under our issuer profile on the SEDAR system at www.sedar.com.

17 Fix the number of directors to be elected at the Meeting at five (5);

Our board of directors (the “Board”) currently consists of five (5) directors and we propose to fix the number of directors at five (5) for the ensuing year. *The Chairman shall call a vote at the Meeting, FOR or AGAINST, the passing of the following ordinary resolution:*

RESOLVED, the number of director of the Board is hereby fixed at five (5).

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR this resolution.

18 Elect five directors to our Board to hold office for the ensuing fiscal year;

We have nominated the five current directors of the Company to stand for reelection. Each of our directors is elected annually and holds office until the end of the next annual general meeting of shareholders, unless that person ceases to be a director before then. Each of the nominated directors has confirmed his willingness to serve on the Board for the next year. *The Chairman shall call a vote at the Meeting, FOR or WITHHOLD, the election of each one of the nominees for election to the Board that are named below:*

(1) Karsani (2) Phillip B. Garrison (3) Glenn S. (4) Richard L. (5) Stuart J.
Aulia Doshi Klein McAdoo

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR each nominee.

19 To appoint Davidson & Company LLP, Chartered Professional Accountants, as our independent auditor for the ensuing fiscal year until the next annual general meeting and authorize the Board to fix their remuneration;

We have recommended that Davidson & Company LLP be re-appointed as our independent auditor for our ensuing fiscal year and serve until the next annual general meeting. *The Chairman shall call a vote at the Meeting, FOR or AGAINST, the passing of the following ordinary resolution:*

RESOLVED, Davidson & Company LLP are re-appointed as our independent auditor, to serve until the next annual general meeting; and the Board is authorized to fix their compensation.

In the absence of instructions to the contrary, the Management Proxyholders will vote FOR this resolution.

20 Transact such other business that is properly brought before the Meeting.

As of the date of this Circular, we are not aware of any other items of business to be considered at the Meeting other than as set forth above. *If other items of business are properly brought before the Meeting, the Management Proxyholders intend to vote on such items in accordance with management's recommendation.*

Part - III

Election of Directors

21 Election of directors

At the Record Date the Company has five sitting directors on the Board, five of whom are also nominated for re-election at the Meeting. Additional information on each nominee to the Board is provided in the following table and is current at the date of this Circular.

Directors Nominated for Re-Election at the Meeting					
Director's Name and Residence	Current Positions With the Company	First Elected or Appointed	Standing Committee Memberships	Company Securities Owned by the Directors	
Richard L. McAdoo Jakarta, Indonesia	Executive Director Chairman & CEO	Jan 1999	Governance	Shares Options Warrants	13,579,158 2,000,000 0
Phillip B. Garrison Tulsa, OK	Executive Director Acting Interim CFO	Sep 2007	Audit	Shares Options Warrants	3,000,000 4,000,000 0
Karsani Aulia Jakarta, Indonesia	Executive Director CEO of Subsidiary	Mar 2017	Reserves, Compensation	Shares Options Warrants	1,000,000 2,000,000 0
Glenn S. Klein North Saanich, BC	Non-Executive & Independent Director	Nov 2018	Audit, Compensation, Governance, Reserves	Shares Options Warrants	0 2,000,000 0
Stuart J. Doshi San Francisco, CA	Non-Executive & Independent Director	Sept 2019	Audit, Compensation, Governance, Reserves	Shares Options Warrants	3,906,875 2,000,000 0

22 Experience and Skills of the Nominees for Re-Election as Directors

A brief description of the qualifications, experience, skills and principal business activities for the past five years of each of the incumbent directors nominated for re-election at the Meeting, and referenced in the preceding table, follows:

Executive Director - Richard L. McAdoo, the CEO of the Company, holds a Bachelors and a Master's degree in Geology from Texas Tech University; and a Master's degree in Business Administration from Boston University. He is registered as a Certified Petroleum Geologist by the American Association of Petroleum Geologists. Actively involved in the international oil exploration and production business for the last 35 years, Mr. McAdoo has held a variety of technical and management positions in exploration and production for Mobil Oil Company, Phillips Petroleum Company, Jackson Exploration, Inc., Triton Energy Corporation, Tracer Petroleum Company, and others in many regions including the North Sea, Middle East, Africa, South America, former Soviet Union, and Southeast Asia. A long-time resident of Jakarta, Indonesia, he is a tireless promoter of small or stranded oil and gas fields as ideal candidates for innovative conventional and alternative energy solutions to the SE Asia region's chronic undersupply of electrical power and transportation fuels. For the past five years he has served as the Chief Executive Officer of Continental.

Executive Director – Karsani Aulia, the Managing Director of the Company's PT Kilang Kaltim Continental subsidiary, is a resident of Jakarta, Indonesia. He is a graduate of the Bandung Institute of Technology and received his Master's degree in petroleum geology, cum laude, from the Colorado School of Mines in 1982. He worked for PT Caltex Pacific Indonesia (Chevron-Texaco) from 1976 until 2004. There he held various technical and operating positions including Vice President Exploration and General Manager of Resources and Production for Caltex's onshore Minas Field, the largest oilfield in Asia with a daily production of over 200,000 BPD. From 2002 until 2004 he served on Chevron's Worldwide Asset Management Committee and its Technology Council. From 2004 to 2007 he served as the General Manager for the Coastal Plains Pekanbaru PSC a local government owned oil and gas operating company with 27,000 BOPD oil production from the Riau Province, onshore Sumatra. Between 2007 and 2015, he served as Senior Vice President of Operations and Technology for Samudra Energy Ltd. an oil and gas exploration and production company based in Jakarta and Singapore. Under his leadership, Samudra Energy had a period of successful growth to become one of the top ten hydrocarbon producing companies in Indonesia. For the past five years he has been active in a variety of senior management and consulting positions with Indonesian oil and gas companies.

Non-Executive Director - Phillip B. Garrison is a resident of Tulsa, Oklahoma. He is a graduate of the University of Oklahoma and holds an MBA from Southern Methodist University. He is a CPA registered in Texas. He is a past President of the American Business Council in Dubai and is a trustee of the American School of Dubai. After graduation from OU, Mr. Garrison began his career in 1975 in the Oklahoma City office of the public accounting firm of Arthur Young and Company before eventually becoming the Director of Tax in its Hong Kong office. In 1987 he joined Caltex (a Chevron-Texaco joint venture company) in its Irving, Texas office before being posted to Caltex's Dubai office in 1994 as its Managing Director, responsible for downstream and marketing activities in the Middle East. In 2001 he founded Downstream Developments Inc. in Dubai and consults on and develops ventures for transportation and logistics, oil and gas infrastructure projects, and petroleum product marketing. Recently he has worked with the Falcon Group of Dubai, a FEDEX subcontractor in the Middle East and North Africa, as its Managing Director. He also worked with Specialist Group Dubai as its executive officer in charge of operations for its British Military contracts providing logistics, bulk fuels transportation, and waste management services in Iraq during the conflict there.

Non-Executive and Independent Director – Glenn S. Klein is a resident of North Saanich, BC, Canada. He is a career banker with over 44 years' experience and is an expert in international corporate debt restructuring in emerging economies. He began his career and worked for 30 years (1966 – 1996) at the Royal Bank of Canada (RBC) in various roles at RBC branches in Vancouver, Regina, and Montreal. He rose to Regional General Manager for RBC based in Dubai, with responsibility for RBC's interests in the Middle East during the first Gulf War. During his tenure, the RBC Dubai office produced the highest financial results, return on capital and productivity for European units for five consecutive years. Since leaving RBC, Mr. Klein has held several executive level banking roles including serving as the Executive Vice President and General Manager of Banco De La Paz based in Bolivia, and as Dubai based Senior Vice President of Emirates NBD, by assets the largest bank in the Middle East. At Emirates NBD he was responsible for the problem corporate debt portfolio. Under his management, the bank achieved significant recoveries in excess of USD 300 million over a 12-year period.

Non-Executive and Independent Director – Suresh "Stuart" J. Doshi is a resident of San Francisco, California. Stuart is a graduate of the University of San Francisco with a degree in Finance and holds an MA in Economics from UC Santa Barbara. He has over 40 years of extensive experience in the founding, management, financing, and operations of energy and resource development business. He began his oil and gas career at Natomas Company soon after its acquisition of the Independent Indonesian American Petroleum Company (IIAPCO) and the discovery of substantial oil reserves in Indonesia's first offshore production sharing contract. Stuart rose through a variety of executive management positions to become director of corporate planning for Natomas at the time of its merger with Diamond Shamrock. During his time at Natomas, Stuart served as manager of its crude oil marketing arm where he oversaw sales to global markets of millions of barrels of oil produced by Natomas from its Indonesian oilfields. Stuart also served in senior executive management positions with Energy Sources Group and Pan Pacific Petroleum before co-founding Geopetro Resources Company, where he continues to serve as Chairman and CEO. Stuart has been involved in taking energy companies public on the Toronto Stock Exchange and on the former American Stock Exchange (now NYSE MKT).

23 Corporate cease trade orders or bankruptcies, penalties or sanctions

- a) No proposed director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including ours) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer except as follows:
 - i) As a result of the delinquent filing of the Company's audited annual consolidated financial statements for the fiscal year ended June 30, 2013 and subsequent quarterly filings, the BC Securities Commission issued a cease trade order on December 23, 2013 and the Alberta Securities Commission issued a similar cease trade order on March 26, 2014. These orders prohibited the trading of the Company's securities in Canada until the Company's 2013 annual and subsequent quarterly filings were brought current and revocation orders were issued by both Commissions. The delinquencies were cured by the Company and on July 24, 2014, the BC Securities Commission and the Alberta Securities Commission both revoked their cease trade orders. Therefore, two directors nominated for re-election, McAdoo and Garrison were directors at the time Continental received the order and remained as directors until the deficiencies were cured and the cease trade order lifted.

- ii) As a result of the delinquent filing of the Company's audited annual consolidated financial statements for the fiscal year ended June 30, 2015, the BC Securities Commission issued the Company a cease trade order on November 4, 2015. The order prohibited trading of the Company's securities in Canada until the deficiency is cured by the Company filing the required financial reports and a revocation order is issued. The Company completed the audits and filed the last of the statements and reports required to remedy and cure the filing deficiencies on 23 June 2017. The Company applied for a revocation order on 7 July 2017, and the BCSC revoked the cease trade order on 20 July 2017. Therefore, two directors nominated for re-election, McAdoo and Garrison were directors at the time Continental received the order and remained as directors until the deficiencies were cured and the cease trade order lifted.
- iii) Geopetro Resources Company ("Geopetro") is a US company that listed its shares on the TSX and commenced trading under the symbol TSX:GEP on March 30, 2006. Geopetro applied to voluntarily delist its common stock from the TSX, and upon acceptance by the TSX, Geopetro's stock ceased to trade on the TSX at the close of trading on March 5, 2009. Geopetro continued thereafter to be a reporting issuer in each of the provinces of Canada. Geopetro's shares continued to trade in the USA, first on the NYSE MKT and now currently on the OTC-Pink. As a result of the delinquent filing with Canadian regulators by Geopetro of its audited annual consolidated financial statements for the fiscal year ended December 31, 2014, provincial securities regulators issued cease trade orders in 2015 to Geopetro. These orders prohibit trading of Geopetro securities in Canada until the deficiency is cured by Geopetro filing the required financial reports and revocation orders by the regulators are issued. One director nominated for re-election, Mr. Doshi was a director and CEO of Geopetro at the time it received the orders.
- b) No proposed director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including ours) that was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- c) No proposed director is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d) No proposed director has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
- e) No proposed director, since December 31, 2000, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or has entered into a settlement agreement with any securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.
- f) Board of Directors Governance Practices

The number of Directors on the Company's Board of Directors was fixed at five (5) directors at the last annual general meeting. Under the Company's articles, the Board is entitled to add up to a maximum of one (1) director at any time between annual general meetings, should it deem necessary or desirable.

- a) **Election of Directors** - The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting. In the event of resignation of a sitting Director, the Board of Directors may act to appoint a replacement Director who shall serve until the next general meeting.
- b) **Orientation of New Directors** - The Company provides newly appointed or elected Directors with a copy of all policies, codes of conduct, and board committee charters then currently in effect at the time of election for their information, and with guidance published by legal firms for persons serving as directors of Canadian public company. The Company assists all new Directors with registering on the "NI 55-102 System for Electronic Disclosure by Insiders" or "SEDI"; and advising of the requirements for each new Director to file and view insider reports electronically that are required of Directors by Canadian Securities Administrators.
- c) **Skills and Experience Review** - The Board reviews the slate of nominated directors every year to determine whether it still reflects the mix of skills, background and experience it believes is necessary for fulfilling its duties and responsibilities in overseeing Continental's strategic direction, management and affairs. We believe that the directors who have been nominated for election at the Meeting are well qualified to represent the interests of shareholders and appropriately address our core business needs.
- d) **Nomination of Directors** - The Company maintains a standing board committee, that in accordance with its charter, is charged with the task to identify, evaluate, interview, and recommend qualified individual candidates for nomination as potential directors to be elected or appointed to the Board, or as qualified candidates to be hired by Continental in the capacity of senior executive and senior financial officers. See Part-6.4.1 "Governance and Nominating Committee" herein below for additional disclosure about nominations of directors.
- e) **Other Reporting Issuer Directorships** - As at the Circular Date, no directors of the Company are also serving as a director of any other reporting issuer in any jurisdiction, whether in Canada, in the USA, or other foreign; except for Mr. Doshi who also serves as CEO and a director of USA domiciled Geopetro Resources Company, OTC-Pink: GEOR.
- f) **No Third Party Arrangements** - No director nominated for re-election at the Meeting is being elected under any arrangement or understanding between the proposed director and any other person or company.

24 Independent Directors and Executive Directors

At the Circular Date, the Company has five sitting directors, three of whom are Executive Directors and two of whom are Non-Executive Directors and also Independent Directors. The Company is nominating five sitting directors for re-election at the Meeting as described below:

- a) **Executive Directors** – The Company considers three of its nominees for election as directors, Mr. McAdoo, Mr. Garrison, and Mr. Aulia, to be "**Executive Directors**" by virtue of the fact each is a salaried employee paid directly by the Company, or by a subsidiary of the Company for personal services rendered in their capacities as senior executive officers of the Company and/or one or more of the Company's subsidiaries.
- b) **Non-Executive Directors** – The Company considers two of its nominees for director, Mr. Klein and Mr. Doshi, to be "**Non-Executive Directors**" by virtue of the fact that neither is an officer of the Company and neither is a salaried employee paid by the Company or one or more of the Company's subsidiaries for personal services.
- c) **Independent Directors** – The Company considers two of its nominees for director, Mr. Klein and Mr. Doshi, to be "**Independent Directors**" by virtue of the fact that both are Non-Executive Directors, neither is holder of, or director or officer of a holder, of 10% or more of the Company's voting stock, and neither is a director, officer, or major shareholder of an affiliate controlled by the Company or in control of the Company. Each also meets the requirements of an "**Independent Director**" as defined in *Part-1.2(1) of NI 58-101 Disclosure of Corporate Governance Practices*

Part - IV

Disclosure of Corporate Governance Practices

25 Venture Issuer

The Company is a "**Venture Issuer**" as defined in Section-1.1 of NI 52-110 and accordingly is disclosing this Statement of Executive Compensation pursuant to the requirements of *Part-2.2(1) of NI 58-101 and Form 58-101F2 Disclosure of Corporate Governance Practices - Venture Issuer*. In addition to the disclosure of corporate governance practices in this Part-6, the reader is referred to Part-3, sections 3.3 and 3.4 for additional disclosure concerning the operating practices of the Board of directors.

26 Code of Business Conduct and Ethics

The Company publishes a written Code of Business Conduct and Ethics (the '**Code**'). The most recent revision of this Code was adopted by the board of directors on January 10, 2020. The purpose of the Code is to promote ethical and responsible decision making by all of the directors, officers, managers, and all other employees of the Company. The core principles of the Code embrace the values of honesty, integrity, excellence, accountability, transparency, independence, and common-sense ethical responsibility.

A complete copy of the Code has also been filed and made publicly available on SEDAR in accordance with requirements of Part-2.3 of NI 58-101. A copy of the Code will also be available for inspection by shareholders during normal business hours at any time up to the Meeting at the Company's registered office located at 1500 - 1055 West Georgia Street, Vancouver BC, V6E 4N7, Canada. However, the office location is subject to access restrictions imposed by Order of the Minister of Public Safety and Solicitor General M116 invoking a state of emergency because of the Covid19 pandemic and the Company encourages shareholders to avoid a trip to view the charter on paper and instead view or download at SEDAR.

The Code is in the form of a convenient PDF file which can be downloaded from the Company's issuer profile on SEDAR after a search for the Company's '*Code of Conduct*' filing dated January 10, 2020, at <http://sedar.com/search/>. The Code of Conduct is hereby incorporated into this Circular by this reference. Consequently, a copy of the Code of Conduct is not attached to this Circular.

27 Published Corporate Policies

In addition to the Code of Business Conduct and Ethics described in the preceding section, the Company adopts from time to time and as deemed necessary or desirable certain policies, procedures, guidelines, and recommended practices or procedures for specific administrative, social, compliance, environmental, or ethical issues (each one of which are herein referred to as a "Policy"). Each Policy forms an integral part of the Code described in the preceding section. Policies are applicable to all directors, officers, full and part-time employees, casual hires, consultants, advisers, contractors, and suppliers who are working under direct contract to the Company or any one of the Company's wholly owned subsidiaries, its majority owned or otherwise controlled subsidiaries, and any joint ventures under its designated operational control. As at the Circular Date the Company has adopted, published, and made publicly available the following Policies on SEDAR, attached as part of the '*Code of Conduct*' filing dated 1/10/20 and these copies are hereby incorporated into this Circular by this reference. Consequently, copies are not attached to this Circular.

· "**Policy on Control of Information and Insider Trading**" - The purpose of this Policy is to the purpose of this Policy is intended to prevent "Insider Trading" by persons in possession of "Material Non-Public Information" concerning the Company or its business operations and activities; prevent "Tipping" by persons in possession of the same information" from informing or conveying such knowledge to any other persons; and provide guidance to persons subject to this Policy to permit them to lawfully conduct legitimate transactions for their own personal benefit in the securities of the Company.

· **"Policy on Bribery and Anti-Corruption"** - This Policy sets out the responsibilities of the Company and its affiliates, in preventing Bribery and Corruption of Government Officials. This Policy also applies to individuals and corporate counterparties who work for and conduct business on behalf of Continental, all of whom have a separate personal responsibility and may separately be held accountable and personally liable for any Bribery or Corruption issues that may arise. This Policy is intended to guide management, individual personnel, and corporate counterparties to recognize situations which might give rise to possible Bribery and Corruption concerns and the procedures for preventing, reporting, and dealing with such issues.

· **"Policy on Compliance with Sanctions and Trade Restrictions"** - This Policy sets out the responsibilities of the Company and its subsidiaries, associates, affiliates, and personnel in complying with applicable international economic and legal "Sanctions" (as such term is broadly defined in Section-4 of the Policy to include Embargoes, Trade Restrictions, Asset Freezes, Export Controls, and Financial Prohibitions, and other types of Sanctions), many of which are intended to combat global terrorist activities, enforce laws, and/or force political change. This Policy also applies to individuals and corporate counterparties who work for and conduct business on behalf of the Company, all of whom have a separate personal responsibility and may separately be held accountable and personally liable for any Sanctions related issues that may arise. This Policy is intended to guide management, individual personnel, and corporate counterparties to recognize situations which might give rise to possible Sanctions concerns and the procedures for preventing, reporting, and dealing with such issues.

Audit Committee

28 The Company's Audit Committee

The Company's Board of Directors has chartered a standing "Audit Committee" and charged it with the responsibility of coordinating, reviewing, and working with the Company's accountants and auditors regarding the preparation, review, and approval of the Company's annual audited financial statements and related regulatory filings in both Canada and the USA.

- a) Our Audit Committee operates under the Company's obligations pursuant to the regulatory practices prescribed by the Canadian Securities Administrators under National Instrument 52-110 Audit Committees and its Companion Policy 52-110CP as last amended and in force and effect (both herein referred to as "**NI-52-110**").
- b) The Audit Committee does not consist of the entire Board of Directors. At the Circular Date the Audit Committee has three duly appointed members, a majority of whom are "**Independent Directors**" as defined in Part-1.4 or in Part-6.1.1 of NI 52-110 Audit Committees. The two Independent Directors on the Audit Committee are directors Doshi and Klein. Mr. Klein serves as chair of the Audit Committee. The Company's Executive Director and Acting CFO is the third member of the Audit Committee. All three Audit Committee members are "**Financially Literate**" as such term is defined in Part-1.6 of NI 52-110 Audit Committees.
- c) The Company considers all three members of the Audit Committee to be "**Audit Committee Financial Experts**" as such term is defined in US Regulation S-K 17 CFR Part 229.407(d)(5)(ii). Mr. Klein is a former banker with years of international banking experience at the senior executive level. Mr. Garrison is a Certified Public Accountant and a former employee of public accounting firm Arthur Young and Co. Mr. Doshi has years of experience as a CEO of publicly traded companies listed on the American Stock Exchange (now NYSE-MKT) and TSX and OTC.

The Audit Committee operates under a formal written "Charter" that is adopted by the Board and amended from time to time as recommended by the Audit Committee and when the Board deems necessary or appropriate. The most recent revision of the Charter of the Audit Committee is dated January 10, 2020 and has been filed with Canadian securities regulators on SEDAR. A copy may be found at the Company's issuer profile on SEDAR and downloaded after a search for the Company's "*Other*" filing dated January 10, 2020, at <http://sedar.com/search/>. The Charter of the Audit Committee is hereby incorporated into this Circular by this reference. Consequently, a copy is not attached to this Circular.

A copy of the Charter of the Audit Committee will also be available for inspection by shareholders during normal business hours at any time up to the Meeting at the Company's registered office located at 1500 - 1055 West Georgia Street, Vancouver BC, V6E 4N7, Canada. However, the office location is subject to access restrictions imposed by Order of the Minister of Public Safety and Solicitor General M116 invoking a state of emergency because of the Covid19 pandemic and the Company encourages shareholders to avoid a trip to view the charter on paper and instead view or download at SEDAR.

Other Standing Committees of the Board

In addition to its Audit Committee, the Board has chartered three additional "standing" committees to deal with specific issues relating to corporate governance and Board oversight on the Company's operational activities. Each standing committee operates under a formal written "Charter" that is adopted by the Board and amended from time to time as recommended by the Committee and when the Board deems necessary or appropriate. The most recent revision of the three Charters for the below listed standing committees is dated January 10, 2020 and each one has been filed with Canadian securities regulators on SEDAR. Copies of each may be found at the Company's issuer profile on SEDAR and downloaded after a search for the Company's "*Other*" filing dated January 10, 2020, at <http://sedar.com/search/>. The Charters of the Governance and Nominating Committee, the Compensation Committee, and the Reserves Committee are each hereby incorporated into this Circular by this reference. Consequently, copies are not attached to this Circular. These three standing committees are as follows:

29 The Governance and Nominating Committee

The Company's Board of Directors has chartered a standing "Governance and Nominating Committee" and charged it with responsibility for oversight of the periodic review, amendment, and approval of the Company's "Code of Business Conduct and Ethics"; and with the task to identify, evaluate, interview, and recommend qualified individual candidates for nomination as potential directors to be elected or appointed to the Board or as qualified candidates to be hired by Continental in the capacity of senior executive and senior financial officers.

- a) The Governance and Nominating Committee does not consist of the entire Board of Directors.
- b) At the Circular Date the Governance and Nominating Committee has three duly appointed members, a majority and two of whom are "Independent Directors" as defined in Part-1.2(1) of NI 58-101 Disclosure of Corporate Governance Practices. The Independent Directors on the Governance and Nominating Committee are directors Klein and Doshi. Mr. Doshi serves as the committee chair. The Company's Chairman and CEO is the third member.

30 The Compensation Committee

The Company's Board of Directors has chartered a standing "Compensation Committee" and charged it with responsibility for oversight and periodic review of the Company's "equity incentive plans", "incentive plan", "equity incentive plans", and "plans" for "share-based awards" and "option-based awards" as such terms are all defined in *Part-1.2 of NI 58-102F6 Statement of Executive Compensation* and herein referred to collectively as "Compensation Plans". After such review, the Committee shall advise the Board of any recommendations for additions or revisions to the Compensation Plans.

- a) The Compensation Committee does not consist of the entire Board of Directors.
- b) At the Circular Date the Compensation Committee has three duly appointed members, a majority and two of whom are "Independent Directors" as defined in Part-1.2(1) of NI 58-101 Disclosure of Corporate Governance Practices. The Independent Directors on the Compensation Committee are directors Doshi and Klein. The Company's Executive Director Aulia is the third member.

31 The Reserves Committee

The Board of Directors has chartered a standing "Reserves Committee" and charged it with responsibility for oversight of the preparation, review, and approval of the Company's oil and gas activity and reserves reporting. The Reserves Committee operates pursuant to the regulatory requirements prescribed by the Canadian Securities Administrators under National Instrument 51-101 Statement Of Reserves Data And Other Oil And Gas Information ("**NI-51-101**").

- a) The Reserves Committee does not consist of the entire Board of Directors.
- b) At the Circular Date the Reserves Committee has three duly appointed members, a majority and two of whom are "Independent Directors" as defined in Part-1.2(1) of NI 58-101 Disclosure of Corporate Governance Practices. The Independent Directors on the Committee are directors Doshi and Klein. The Company's Executive Director Aulia, an experienced petroleum geologist, is the third member and committee chair.

Part - V

Statement of Executive Compensation

32 Venture Issuer, IFRS, and US\$

The Company is a "*Venture Issuer*" as defined in Section-1.1 of NI 52-110 and accordingly is disclosing this Statement of Executive Compensation pursuant to the requirements of *Form 51-102F6V Statement of Executive Compensation - Venture Issuer*. The Company prepares its financial statements and accounts in US dollars currency using IFRS as issued by IASB. All dollar values are in US\$ in this statement of executive compensation unless otherwise indicated.

33 Named Executive Officers or NEOs

A "**Named Executive Officer**" (a "**NEO**") means the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Company and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at July 1, 2020 and whose total compensation was in excess of CDN\$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at July 1, 2020.

At the Record Date, Mr. McAdoo - CEO; Mr. Garrison - Acting CFO; and Mr. Aulia - CEO of subsidiary; are the NEOs of the Company for the purposes of this statement of executive compensation disclosure. The CEO, the Acting CFO, and the CEO of a subsidiary are also directors of the Company and because they are also NEOs, they are considered to be Executive Directors and are not considered to be Independent Directors.

34 Non-NEO Directors

During the Company's financial year ended June 30, 2020 there was no change to the Company's Non-NEO directors except for the appointment of Mr. Doshi to the board on September 30, 2019 and re-election of both Mr. Klein and Mr. Doshi at the Company annual general meeting held on December 9, 2019. At the Record Date the Company has two serving Non-NEO directors, Mr. Klein and Mr. Doshi. The Company considers both to be independent directors and non-executive directors for the purposes of this statement of executive compensation disclosure.

35 External, third-party intermediary management contracts

No executive management functions of the Company are performed by a person or company other than the NEOs and the directors of the Company. The Company, or the Company's subsidiaries directly employ the NEOs under personal service contracts. No external management company or third party employs or retains one or more of the individuals acting as NEOs or directors of the Company to provide such services under a contract with the Company.

36 Director and NEO compensation, excluding compensation securities

The following table discloses all compensation paid, payable, awarded, granted, or otherwise provided by the Company to a director or a NEO in any capacity during the most recently completed and audited financial year ended June 30, 2020.

Table of Compensation Excluding Compensation Securities								
<i>(In US\$ unless otherwise indicated)</i>								
<i>Name and Position</i>	<i>Fiscal Year</i>	<i>Salary and Fees</i>		<i>Bonus and Commission</i>	<i>Committee or Meeting Fees</i>	<i>Value of Perquisites</i>	<i>Value of All Other Compensation</i>	<i>Total Compensation</i>
		<i>By Company</i>	<i>By Subsidiary</i>					
Richard L. McAdoo NEO & Executive Director	2020	Nil	\$41,732	Nil	Nil	Nil	Nil	\$41,732
Phillip B. Garrison NEO & Executive Director	2020	\$42,000	Nil	\$20,998	Nil	Nil	Nil	\$62,998
Karsani Aulia NEO & Executive Director	2020	Nil	\$41,732	Nil	Nil	Nil	Nil	\$41,732
Byron Tsokas NEO Vice President	2020	\$5,250	Nil	Nil	Nil	Nil	Nil	\$5,250

Notes to the table:

- "Salary and Fees" means and includes earned compensation paid or accrued to the NEO in the fiscal year indicated directly "By the Company" or indirectly by compensation paid "By one of the Company's Subsidiaries". The Company does not pay salary or fees to directors for service on the Board or any of its committees.
- "Bonus and Commission" means any cash or shares based awards or other similar compensation paid or accrued to a NEO or a director in the fiscal year indicated, usually as a one-off special bonus for exceptionally valuable person contribution to the Company.
- "Meeting Fees" means and includes fees paid or accrued to directors for service or meeting attendance on the Board or any of its committees. The Company does not pay fees to directors for participation in board meetings or board committee meetings.
- "Perquisites" means the value of property or other personal benefits provided to an NEO or a director that are not generally available to all employees, except for value that in the aggregate is worth less than 10% of an NEO's total salary for the financial year are not included.
- "Other Compensation" means value paid or accrued relating to defined payroll benefits, pension contributions, or similar plans.

37 Stock options and other compensation securities

The following table discloses each grant or issue of compensation securities made by the Company to a director or a NEO during the most recently completed and audited financial year ended June 30, 2020.

Compensation Securities Granted or Issued									
<i>During the Most Recently Completed Financial Year Ended June 30, 2020</i>									
<i>NEOs and Directors</i>	<i>Type</i>	<i>Compensation Securities Granted or Issued</i>						<i>US\$ Closing Price of Underlying Security</i>	
		<i>Number of Compensation Securities</i>	<i>Number of Underlying Securities</i>	<i>% of Class</i>	<i>Date of Issue or Grant</i>	<i>Exercise Price US\$</i>	<i>Expiry Date</i>	<i>On Grant Date</i>	<i>On FYE End 30 June 2020</i>
Richard L. McAdoo NEO & Director	Options	0	0	0.0%	---	\$ --	---	\$ --	\$ --
	Warrants	0	0	0.0%	---	\$ --	---	\$ --	\$ --
Phillip B. Garrison NEO & Director	Options	2,000,000	2,000,000	26.6%	30 Sep 2019	\$ 0.05	30 June 2021	\$ 0.02	\$
	Warrants	0	0	0.0%	---	\$ --	---	\$ --	0.02
Karsani Aulia NEO & Director	Options	0	0	0.0%	---	\$ --	---	\$ --	\$ --
	Warrants	0	0	0.0%	---	\$ --	---	\$ --	\$ --
Glenn S. Klein Independent Director	Options	1,000,000	1,000,000	13.3%	30 Sep 2019	\$ 0.05	30 June 2021	\$ 0.02	\$
	Warrants	0	0	0.0%	---	\$ --	---	\$ --	0.02
Stuart J. Doshi Independent Director	Options	2,000,000	2,000,000	13.3%	30 Sep 2019	\$ 0.05	30 June 2021	\$ 0.02	\$
	Warrants	0	0	0.0%	---	\$ --	---	\$ --	0.02

The following table discloses each exercise of compensation securities made by a director or a NEO during the most recently completed and audited financial years ended June 30, 2020.

Exercise of Compensation Securities by Directors and NEOs During the Most Recently Completed Financial Year Ended June 30, 2020							
	Note-1	Note-2			Note-3		US\$
NEOs and Directors Names and Positions	Type of compensation security	Number of Underlying Securities Exercised	Exercise Price Per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference Between Exercise Price and Closing Price on Date of Exercise	Total US\$ Value on Exercise Date
Richard L. McAadoo NEO & Director	Options Warrants	0 0	\$ -- \$ --	--- ---	\$ -- \$ --	\$ -- \$ --	\$ -- \$ --
Phillip B. Garrison NEO & Director	Options Warrants	0 0	\$ -- \$ --	--- ---	\$ -- \$ --	\$ -- \$ --	\$ -- \$ --
Karsani Aulia NEO & Director	Options Warrants	0 0	\$ -- \$ --	--- ---	\$ -- \$ --	\$ -- \$ --	\$ -- \$ --
Glenn S. Klein Independent Director	Options Warrants	0 0	\$ -- \$ --	--- ---	\$ -- \$ --	\$ -- \$ --	\$ -- \$ --
Stuart J. Doshi Independent Director	Options Warrants	0 0	\$ -- \$ --	--- ---	\$ -- \$ --	\$ -- \$ --	\$ -- \$ --

Notes to the tables:

- (1) "Options" means a compensation security granted by the Company as a performance incentive in accordance with the shareholder approved stock option plan currently in effect at the date of grant. Options are typically vested upon grant unless the Compensation Committee has determined otherwise and including a vesting schedule in any individual stock option agreement granted.
- "Warrants" typically means a compensation security issued by the Company as special additional compensation in a transaction, for example to the lender of a loan, for services rendered, or possibly as a part of a unit together with a whole or partial common share in a private placement or similar share issue. Warrants may or may not be vested upon grant unless the Compensation Committee or the Board has determined otherwise and including a vesting schedule in any individual warrant agreement issued.
- (2) "Underlying Security" means a common share in the case of either Options or Warrants.
- (3) "Closing Price" for the Company's CPPXF common shares as quoted on the US OTC Markets in US\$.

Stock Options and Other Incentive Compensation Plans

38 Options based incentive compensation plans

The Company has a formal stock option plan for its directors, NEOs, and all other employees and consultants permitted under the plan. The shareholders adopted the plan, known as the "2017 Stock Option Plan", at the Company's 2016 annual general meeting. It is the Company's sole options based incentive compensation plan and is in force and effect as of the date of this Circular. Its key terms and provisions are summarized as follows:

- a) **Purpose of Plan** - The purpose of the 2017 Stock Option Plan (the "Plan") is to provide the Company with an equity based compensation mechanism (in this case one common share (a "Share") of the Company underlying each "Option") to attract, retain and motivate qualified "Executives", "Employees" and "Consultants" (as each group is defined in the Plan) to contribute toward the long term goals of the Company. It also encourages such individuals to acquire Shares of the Company as long term investments, and thereby aligns the common interests of such individuals to those of the Company's other shareholders.
- b) **Oversight of the Plan** - The Compensation Committee of the board of directors is charged with oversight and management of the Plan. The Compensation Committee also determines, subject to the provisions of the Plan, those Executives, Employees and Consultants to whom Options are to be granted; the Exercise Price at which the Option may be exercised; the term for which the Option is to be valid; and the special terms or vesting milestones of the Option, if any, set out in the Option certificate delivered to the holder.
- c) **Participation in Plan** - The Compensation Committee of the board of directors is charged with oversight and management of the Plan. The Compensation Committee also determines those Executives, Employees and Consultants to whom Options are to be granted.
- d) **Maximum Number of Shares** - The aggregate maximum number of Options which may be granted under the Plan, including any options granted pursuant to a previous plan, may not exceed **ten percent (10%)** of the total number of the Company's common shares issued and outstanding upon any grant date.
- e) **Rolling Return** - If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan. Similarly, 10% of the new shares created on any Option exercise shall contribute to the available pool of Options available for grant.
- f) **Exercise Price of Option** - The "Exercise Price" shall not be less than the "Market Value" of the Shares as of the grant date. The Market Value of the Shares for a particular grant date is the closing trading price of the Shares on the day immediately preceding the grant date, and may be less than this price only if it is within the discounts permitted by the applicable listing requirements and regulatory authorities.

- g) **Limitations on Grant Amounts** - The following limitations shall apply to the Plan and all Options granted thereunder:
 - i) The maximum number of Options which may be granted to any one Option holder under the Plan within any twelve (12) month period shall be five percent (5%) of the total number of the Company's common shares issued and outstanding upon the grant date.
 - ii) If required by listing or regulatory rules, disinterested shareholder approval is required to the grant to Insiders, within a twelve (12) month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous twelve (12) months, exceed ten percent (10%) of the issued Shares;
 - iii) The maximum number of Options which may be granted to any one Consultant within any twelve (12) month period must not exceed two percent (2%) of the total number of the Company's common shares issued and outstanding upon the grant date; and
 - iv) The maximum number of Options which may be granted within any twelve (12) month period to Employees or Consultants engaged in investor relations activities must not exceed two percent (2%) of the total number of the Company's common shares issued and outstanding upon the grant date, and such options must vest in stages over twelve (12) months with no more than twenty five (25%) of the Options vesting in any three (3) month period.
- h) **No Transfers** - Options granted under the Plan are not transferable and may not be assigned.
- i) **Limitations on Term** - The expiry date of an Option may be fixed by the Compensation Committee at the date of grant provided that the expiry date of no Option shall be later than the tenth (10th) anniversary of its grant date. Additionally:
 - i) In the event of the death or disability of the holder, the Options shall be exercisable by the holder's heir or personal representative for a period of one-year from the date of death or disability.
 - ii) In the event of termination of employment, engagement, or holding of the office for which the Options were granted for any reason including resignation, the Option shall expire thirty (30) days after such termination.

39 Shares based equity compensation plans

The Company does not currently have, nor does it expect to implement during the forthcoming fiscal year, any formal annual, short, or long term shares based equity incentive awards or compensation plans that may provide for any direct grants or issues of Company securities to its executives as compensation for accomplishment of any pre-determined objectives, milestones, or similar performance accomplishment related events. However, the Company may consider such an award to any NEO or director on a one-off basis in the event of a personal act or performance that provides an extraordinary addition to the value of the Company or its business operations.

40 Non-equity based incentive compensation plans

The Company does not currently have, nor does it expect to implement during the forthcoming fiscal year, any formal annual, short, or long term non-equity based incentive awards or compensation plans that may provide for any direct payment of cash bonuses or provision of perquisites, benefits, or gifts to its executives as compensation for accomplishment of any pre-determined objectives, milestones, or similar performance accomplishment related events. However, the Company may consider such an award to any NEO or director on a one-off basis in the event of a personal act or performance that provides an extraordinary addition to the value of the Company or its business operations.

Employment, Consulting and Management Agreements

41 Current NEOs

During the Company's financial year ended June 30, 2020 the Company engaged three NEOs under employment contracts directly with the Company or directly with a subsidiary of the Company for the provision of the NEO's personal and substantially full-time professional services to the Company and its subsidiaries. However:

- a) In a letter to the Board of Directors dated September 30, 2017 the CEO of the Company voluntarily suspended and terminated payment and accrual of salary to the CEO commencing retroactively to July 1, 2017 and continuing until such time as the Company's financial condition permits a resumption and such resumption is approved by the Board of Directors. Accordingly, the Company did not compensate the CEO for services rendered during the Fiscal Year ended 30 June 2020.
- b) On November 1, 2018 the Company engaged the Acting CFO under an employment agreement to provide services to the Company in that capacity at a salary of US\$ 3,500 per month.
- c) On November 1, 2018 the Company's wholly owned subsidiary PT Kilang Kaltim Continental ("KKC") engaged the services of the CEO and an Executive Director to provide services indirectly to the Company and directly to KKC in the respective capacities of Commissioner and President Director (or CEO) respectively, each at a monthly salary of Rupiah 50 Million (about US\$ 3,500 per month).

42 Standardized Terms of NEO employment contracts

The Company utilizes standardized terms of employment and compensation and conditional compensation for all of its NEOs. These contracts provide that each NEO, an "Employee" as defined in the standardized contract, contains the following standardized provisions:

- a) The Company may or may not, subject solely at the determination of the Board of Directors, pay an annual or other incentive bonus (collectively the "Bonus") to the Employee at such times and in such amounts as the Board of Directors at their sole discretion may determine.

- b) The Company may or may not, subject solely at the determination of the Board of Directors, grant incentive stock options (collectively the "Options") to the Employee at such times and in such amounts as the Board of Directors at their sole discretion may determine.
- c) The Employee shall be eligible to participate in any employee stock ownership plans the Company at its sole determination may from time to time implement, although at the date of the Employment Agreement there are no such plans in place.
- d) The Employee shall be eligible to participate in any pension plans the Company at its sole determination may from time to time implement, although at the date of the Employment Agreement there are no such plans in place.
- e) The Employee and Employee's dependents shall be eligible to participate in any group medical insurance plans the Company at its sole determination may from time to time implement, although at the date of the Employment Agreement there are no such plans in place.
- f) The Employee's Salary, Bonus, Options and other benefits, if any, are hereinafter collectively referred to as the Employee's "Compensation".

43 Senior Executive Officers in Subsidiaries

The Company operates most of its business activities through two subsidiaries, both within the Republic of Indonesia.

a) PT Continental Hilir Indonesia ("PT-CHI")

PT-CHI was incorporated on 12 September 2017 under a foreign direct investment license with the Indonesian government as a management consulting business. The Company acts through PT-CHI and utilizes it to seek out and develop new Indonesian downstream oil and gas industry business opportunities for the Company's benefit. PT-CHI successfully identified and developed one such opportunity which directly led to the formation of a second new special purpose corporate subsidiary, KKC, to build, own, and operate the Maloy Refinery. As at financial year ended June 30, 2020 and at the date of this Circular PT-CHI has not entered into any management contracts.

b) PT Kilang Kaltim Continental ("KKC")

KKC was incorporated on 5 December 2017 under a foreign direct investment license with the Indonesian government and holds other licenses from the Ministry of Mines and Energy which permit it to build, own, and operate a 24,000 barrels per day capacity crude oil refinery at the KIPi Maloy International Port and Industrial Park, a new special economic zone and industrial center located in the Kutai Timur Regency of East Kalimantan Province, Indonesia. The Maloy Refinery is intended to refine local domestic Indonesian crude oil feedstocks into motor fuels and other refined products for sale direct to underserved industrial and retail consumers within the East Kalimantan Province. KKC entered into employment agreements with two NEOs as further described in Section-42.c above during fiscal 2018. During the financial year ended June 30, 2020 and up to the date of this Circular PT-KKC has not entered into any additional management contracts.

44 Termination and change of control benefits

At the Record Date, the Company has no contractual provisions, agreements, plans or arrangements that would provide for payments to any NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities; except for the required 30-day notice period for required termination of the NEOs contracts.

45 No family relationships

At the Record Date, there are no family relationships between any one of the Company's NEOs or directors with another. Additionally, there are no family relationships between any of the signatories to any contracts entered into by the Company with any one of its NEOs, directors, officers, or senior management employees or contractors.

46 Oversight and description of director and NEO compensation

As at the Record Date the Company has no formal plan in place and does NOT pay directors fees of any kind for service as directors or attendance of meetings. The Company does reimburse expenses of directors for travel, accommodation, and meals when a director personally travels to a meeting or on business at the specific request of the Company. Compensation paid to NEO's is paid pursuant to the employment contract with each which are further described in the disclosure provided in Part-7.8 Statement of Executive Compensation of this Circular.

Oversight and management of director and NEO compensation is a duty of the Compensation Committee of the Board as further described in Part-6.4.2 of the Disclosure of Corporate Governance Practices in this Circular and in the Charter of the Compensation Committee incorporated herein and hereby this reference as filed on SEDAR under the Company's issuer profile as an 'Other' security holders documents filing dated January 10, 2020. ET. A PDF copy may be found and viewed or downloaded at the Company's issuer profile on <http://sedar.com/search/>.

47 Pension plan disclosure

At the Record Date, the Company does not have, nor does it expect to implement during the forthcoming fiscal year, any formal pension plans that provide for payments or benefits at, following, or in connection with retirement.

48 Indebtedness of NEOs, directors and employees

None of the current or former directors, NEOs, other officers, employees of Continental, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of our most recently completed financial year.

49 External Audit Fees

The aggregate fees billed by our external auditors for the last two fiscal years are categorized and set forth in the following table:

<i>Fee Type</i>	<i>FYE 30 June 2020</i>	<i>FYE 30 June 2019</i>
Audit Fees	CDN \$ 30,000	CDN \$ 30,000
Audit-Related Fees	None expected	None
Tax Fees	None expected	None
All Other Fees	None expected	None

50 Additional Information

Additional information relating to Continental, including our comparative financial statements and management discussion and analysis for our most recently completed financial year, may also be downloaded in PDF form after a search of our regulatory filings on the SEDAR system at www.sedar.com under our issuer profile. Upon request, the Company will promptly provide a copy of any such document free of charge to a securityholder of the Company.

Our Board has approved the contents of this Circular and authorized us to send it to you.

This Circular is dated at Vancouver, British Columbia, on this 6th day of November, 2020.

ON BEHALF OF THE BOARD,

//signed// “Richard L. McAdoo”

Chairman of the Board

Vancouver, British Columbia

CONTINENTAL ENERGY CORPORATION

INTERIM FINANCIAL STATEMENTS

30 September 2020

Expressed in U.S. Dollars

(Unaudited – Prepared by Management)

INTERIM FINANCIAL STATEMENTS

The financial statements included herein are management prepared, unaudited, condensed, consolidated, interim financial statements and are hereinafter referred to as the "**Interim Financial Statements**". These Interim Financial Statements are filed on SEDAR concurrently with Management's Discussion and Analysis ("**MD&A**") of the results for the same period, and may be read in conjunction with the MD&A.

NOTICE OF NO AUDITOR REVIEW

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of our Interim Financial Statements, then such statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

Neither the accompanying Interim Financial Statements as presented herein nor the accompanying MD&A have been reviewed by our auditors. Both the Interim Financial Statements and the MD&A have been prepared by and are the responsibility of the management of Continental Energy Corporation.

Continental Energy Corporation**Financial Statements***(Unaudited – Prepared by Management and expressed in US Dollars)*

STATEMENTS OF FINANCIAL POSITION

<u>ASSETS</u>	Note	<u>30 September 2020</u>	<u>30 June 2020</u>
Current		\$	\$
Cash		27,783	64,336
Receivables		1,739	1,739
Prepaid expenses and deposits		31,932	26,231
		61,454	92,306
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	466,198	446,409
Loans from Related Parties	7	107,500	107,500
Promissory notes		243,900	87,579
		817,598	641,488
Non-current			
Promissory notes	5	-	152,478
		817,598	793,966
DEFICIENCY			
Share capital	6	18,238,161	18,238,161
Share-based payment and other reserve	6	10,587,677	10,587,677
Deficit		(29,581,982)	(29,527,498)
		(756,144)	(701,660)
		61,454	92,306

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 10)

ON BEHALF OF THE BOARD:

“Richard L. McAdoo”, Director & CEO“Phillip B. Garrison”, Director & Acting CFO

- See Accompanying Notes –

Continental Energy Corporation**Financial Statements***(Unaudited – Prepared by Management and expressed in US Dollars)*

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	For the Three Months Ended 30 September 2020	For the Three Months Ended 30 September 2019
Expenses		\$	\$
Corporate administrative and office costs		11,619	13,574
Management and employee salaries	7	34,043	41,952
Engineering and technical services		-	212
Accounting, audit, legal professional fees		885	19,449
Regulatory compliance and filing fees		3,109	3,000
Travel and accommodation		-	1,271
Interest and bank charges	5	4,524	1,642
Share-based payments	6	-	52,495
Depreciation		-	-
		<u>(54,180)</u>	<u>(133,595)</u>
Other income (expenses)			
Foreign exchange gain (loss)		(304)	(990)
Financing cost	5	-	-
Settlement of debt	6	-	-
Transaction cost		-	-
Net loss and comprehensive loss for the period		<u>(54,484)</u>	<u>(134,585)</u>
Loss Per Share – Basic and Diluted		(0.00)	(0.00)
Weighted Average Number of Shares		174,715,381	174,715,381

- See Accompanying Notes –

Continental Energy Corporation**Financial Statements***(Unaudited – Prepared by Management and expressed in US Dollars)*

STATEMENTS OF CASH FLOWS

<u>Cash Resources Provided By (Used In)</u>	<u>Note</u>	<u>For the Three Months Ended 30 September 2020</u>	<u>For the Three Months Ended 30 September 2019</u>
		\$	\$
Operating Activities			
Loss for the period		(54,484)	(134,585)
<i>Items not affecting cash</i>			
Depreciation		-	-
Interest on debt and promissory notes	5	3,843	1,578
Settlement of debt and promissory notes	6	-	-
Financing cost		-	-
Share-based payments	6	-	52,495
Transaction cost		-	-
<i>Changes in non-cash working capital</i>			
Receivables		-	8,768
Prepaid expenses and deposits		(5,701)	4,246
Accounts payable and accrued liabilities		19,789	19,864
		<u>(36,553)</u>	<u>(47,634)</u>
Financing Activities			
Private placement	6	-	-
Promissory notes issued	5	-	-
Loans from related parties	7	-	-
Promissory note principal repaid	5	-	-
Interest paid on debt and promissory notes	5	-	-
		<u>-</u>	<u>-</u>
Change in cash		(36,553)	(47,634)
Cash Position – Beginning of Period		64,336	66,125
Cash Position – End of Period		27,783	18,491

Supplemental cash flow information *(Note 8)*

- See Accompanying Notes –

Continental Energy Corporation**Financial Statements***(Unaudited – Prepared by Management and expressed in US Dollars)*

STATEMENTS OF CHANGES IN DEFICIENCY

		Share Capital	Share Capital	Reserve for	Reserve for	Deficit	Total
	Note	Number of	Amount	Share-Based	Conversion		
		Shares	\$	Payments	Rights	\$	\$
Balance on 30 June 2019		174,715,381	18,238,161	10,535,182	-	(29,172,379)	(399,036)
Private placement – cash	6	-	-	-	-	-	-
Settlement of debt	6	-	-	-	-	-	-
Share-based payments	6	-	-	52,495	-	-	52,495
Loss for the period		-	-	-	-	(355,119)	(355,119)
Balance on 30 June 2020		174,715,381	18,238,161	10,587,677	-	(29,527,498)	(701,660)
Private placement – cash	6	-	-	-	-	-	-
Settlement of debt	6	-	-	-	-	-	-
Share-based payments	6	-	-	-	-	-	-
Loss for the period		-	-	-	-	(54,484)	(54,484)
Balance on 30 September 2020		174,715,381	18,238,161	10,587,677	-	(29,581,982)	(756,144)

- See Accompanying Notes –

Continental Energy Corporation

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management and expressed in US Dollars)
30 SEPTEMBER 2020

1. Nature of Operations and Going Concern

Continental Energy Corporation (“Continental” or the “Company”) is incorporated under the laws of the Province of British Columbia, Canada. The Company’s registered address and records office is 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7.

The Company is a developer of modular, small-scale crude oil refineries that are co-located with smaller and/or stranded oil and gas producing fields. Each refinery will be designed to refine high demand motor fuels for supply to underserved local markets in the Republic of Indonesia. The Company operates its primary business activities through two subsidiaries in Indonesia. Each of these subsidiaries has received the necessary investment licenses to permit foreign direct investment in Indonesia and one has received the required licenses from the Indonesian Ministry of Mines and Energy to build, own, and operate a petroleum refining business. The Company is now working towards securing financing to begin construction.

These Interim Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company is a development stage company and has incurred operating losses over the past several fiscal years and has no current source of operating cash flows. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to acquire and develop its projects as well as fund ongoing administration expenses. There are no assurances that sufficient funding will be available.

Management intends to obtain additional funding primarily by issuing common and preferred shares in private placements, and/or by joining with strategic partners and joint venture partners in its refinery developments. There can be no assurance that management’s future financing actions will be successful. Management is not able to assess the likelihood or timing of raising capital for future expenditures or acquisitions.

These uncertainties indicate the existence of material uncertainty that casts substantial doubt on the Company’s ability to continue as a going concern in the future. If the going concern assumption were not appropriate for these Interim Financial Statements, liquidation accounting would apply, and adjustments would be necessary to the carrying values and classification of assets, liabilities, the reported income and expenses, and such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

2. Basis of Preparation

These consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and are based on the principles of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations thereof made by the International Financial Reporting Interpretations Committee (“IFRIC”).

The Company’s Board of Directors has delegated the responsibility and authority to its Audit Committee for approving interim quarterly financial statements and the companion Management Discussion and Analysis (“MD&A”). The Audit Committee approved these consolidated Interim Financial Statements and MD&A on 27 November 2020.

These Interim Financial Statements are consolidated financial statements and include the financial statements of the Company and the corporate entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

These consolidated Interim Financial Statements include the accounts of the Company and its two Indonesian operating subsidiaries, both of which are limited liability companies incorporated under the foreign direct ownership of companies laws of the Republic of Indonesia:

- PT Continental Hilir Indonesia (“PT-CHI”), 100% owned and controlled by Continental.
- PT Kilang Kaltim Continental (“PT-KKC”), 100% owned and controlled by Continental.

Continental Energy Corporation

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management and expressed in US Dollars)
30 SEPTEMBER 2020

These consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting and are presented in United States ("U.S.") dollars, the functional currency of the Company and its subsidiaries, except when otherwise indicated. When foreign exchange conversion is required for accounting and presentation purposes the Company uniformly applies the daily average reference rate published each banking day for U.S. dollar exchange rates the Bank of Canada for Canadian dollars ("CAD") and by the Bank of Indonesia for Indonesian Rupiah ("IDR").

These consolidated Interim Financial Statements may be read in conjunction with the consolidated annual audited financial statements for the Company's most recently completed fiscal year ended 30 June 2020. The annual statements were also prepared in accordance with the same methods of application as described in this Section-2, but the notes to the annual statements published at the end of each fiscal year include additional and more detailed disclosure and description of Significant Accounting Policies, Significant Accounting Estimates and Judgments, Capital Management Policies, and Financial Risk Management Policies utilized by the Company in preparation of its financial statements.

3. Significant Accounting Estimates and Judgments

The preparation of these Interim Financial Statements in accordance with IFRS requires that the Company's management make judgments and estimates and form assumptions that affect the amounts in the financial statements and related notes to those financial statements. Actual results could differ from those estimates. Judgments, estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to judgments, estimates and assumptions are accounted for prospectively.

In preparing these Interim Financial Statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the last fiscal year ended 30 June 2020.

4. Recent Accounting Pronouncements and Adoption of New Standards

Certain new standards, interpretations, amendments and improvements to existing standards are from time to time issued by the IASB or the IFRIC.

IFRS 9 - Financial Instruments

The Company adopted IFRS 9 on 1 July 2018. This standard and its consequential amendments have replaced IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

Due to the nature of the Company's financial instruments, i.e. cash being the only financial asset and the loan from a Related Party and other accounts payable being the only financial liabilities, the adoption of the standard did not have any impact on the Company's financial statements. The classification and measurement of the Company's financial instruments under IAS 39 and the new measurement categories under IFRS 9 are described below:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	Amortized cost	Amortized cost
Financial Liabilities:		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Loans from Related Parties	Amortized cost	Amortized cost
Promissory notes	N/A	Amortized cost

The following new standards and amendments to standards have been issued but are not effective during the Company's current fiscal year.

Continental Energy Corporation

NOTES TO THE INTERIM FINANCIAL STATEMENTS
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IFRS 16 - Leases

The Company adopted IFRS 16 on 1 July 2019. This standard and its consequential amendments have replaced IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company anticipates the adoption of IFRS 16 on will not have a material impact on the results and financial position of the Company. Except for a short term lease on its interim office in Jakarta (approximately \$1,150 per month), the Company does not have any other material leasing arrangements.

IFRIC 23 - Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty. It specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, tax bases, unused tax losses, unused tax credits, and tax rates; and
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The IFRIC 23 interpretation is effective for annual reporting periods beginning on or after 1 January 2019. The Company will apply the interpretation from 1 July 2019 but expects that the interpretation will not have any significant impact on its consolidated financial statements.

5. Promissory Notes

The Company issued three promissory notes to unrelated arms-length parties for an aggregate principal amount of \$100,000 in respect of assumption of debt by the Company pursuant to an acquisition transaction that closed during fiscal 2018. The notes bear non-compounding simple interest at a rate of nine (9%) per year and are due and payable on 1 September 2020. During the past fiscal 2019 year, the Company repaid two of the notes together with accumulated interest thereon in the amount of \$34,919. The third note matured on 31 August 2020 and is now past due and payable.

The Company issued two promissory notes on 20 March 2020 to unrelated arms-length parties for an aggregate principal amount of \$150,000 in respect of working capital loans to the Company. The notes bear non-compounding simple interest at a rate of six (6%) per year, become due and payable on 1 July 2021, may be repaid together with all accumulated interest thereon, at the election of the holders, in cash or in the form of the Company's common shares valued at the volume weighted average trading price during the twenty business days preceding the maturity date or as a participation at the same terms of any private placement closed by the Company prior to the maturity date.

A continuity of the promissory notes payable is as follows:

	\$
Balance - 30 June 2018	-
Issuance of promissory notes	100,000
Interest	16,432
Repayments	(34,919)
Balance - 30 June 2019	81,513
Issuance of promissory notes	150,000
Interest	8,544
Balance - 30 June 2020	240,057
Interest	3,843
Balance - 30 September 2020	243,900
Current portion	243,900
Non-current portion	-

Continental Energy Corporation

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6. Share Capital

Authorized Share Capital

500,000,000 common shares without par value and without special rights or restrictions attached.
500,000,000 preferred shares without par value and with special rights or restrictions attached.

Shares issued

No new common shares were issued during the three (3) months period and quarter ended 30 September 2020.

Stock options

The Company has an approved incentive stock option plan under which the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised within a period as determined by the board. Options vest on the grant date unless otherwise determined by the board. The aggregate number of common shares which may be reserved as outstanding options shall not exceed 25,000,000, and the maximum number of options held by any one individual at any one time shall not exceed 7.5% of the total number of the Company's issued and outstanding common shares and 15% of same for all Related Parties (officers, directors, and insiders) as a group.

A reconciliation of the Company's stock options outstanding is as follows:

		Weighted Average Number of Exercise Price Options \$ per Share
Outstanding on 30 June 2020	12,000,000	0.05
Granted	0	0.05
Expired	0	0.05
Outstanding on 30 September 2020	12,000,000	0.05

Option Grants - No new options were granted during the three (3) months period and quarter ended 30 September 2020.

Options Expired - No new options were granted during the three (3) months period and quarter ended 30 September 2020.

Option Changes - No amendments of options terms were made during the three (3) months period and quarter ended 30 September 2020.

Warrants

Warrants Policy - From time to time the Company may issue warrants to purchase a common share at a fixed price for a fixed period as a performance incentive. Most common are issues of warrants as part of a unit with a common share as an incentive for private placement or similar investors.

A reconciliation of the Company's warrants outstanding is as follows:

		Weighted Average Number of Exercise Price Warrants \$ per Share
Outstanding on 30 June 2020	25,000,000	0.05
Issued	-	-
Expired	-	-
Outstanding on 30 September 2020	25,000,000	0.05

Warrant Activity - During the three (3) months period and quarter ended 30 September 2020, no new warrants were issued, no warrants expired, no warrants were exercised, and no changes were made to the terms and conditions of any outstanding warrants.

Continental Energy Corporation

NOTES TO THE INTERIM FINANCIAL STATEMENTS
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Summary - A summary of the Company's outstanding warrants on 30 September 2020 is as follows:

<u>Number of Warrants</u>	<u>Exercise Price Each</u>	<u>Expiry Date</u>
11,000,000	\$0.05	30 June 2021
14,000,000	\$0.05	30 June 2022
25,000,000		

7. Related Party Transactions

Key management personnel of the Company include three persons having the authority and responsibility for planning, directing and controlling the activities of the Company and its wholly owned operating subsidiaries, (collectively the "Officers"). Each one of the Officers, together with each non-executive and independent member of the Company's board of directors and any shareholder controlling 10% or more of the Company's voting common shares, is considered to be a "Related Party".

7.1 *Related Party Balances* - At the completion of this First Quarter and first three (3) months of the Company's Fiscal 2021 year, the Year-To-Date ("YTD") balances due to Related Parties, compared to the balance due them at the end of the Company's most recently completed fiscal year ended 30 June 2020 ("FYE20"), are as follows:

- an aggregate amount of YTD \$266,979 (FYE20 - \$271,683) was due and payable to the Company's Officers as accumulated but unpaid salary and fees. These amounts are included in accounts payable and are unsecured and non-interest bearing; and
- an aggregate amount of YTD \$87,500 (FYE20 - \$87,500) was due and payable to the Company's CEO as repayment of accumulated loans made in prior years by the CEO to the Company for assistance with working capital. This loan is unsecured and interest free with no fixed repayment terms; and
- an aggregate amount of YTD \$20,000 (FYE20 - \$20,000) was due and payable to two of the Company's Directors (\$10,000 each) for the purpose of assistance with working capital. These loans are unsecured, interest free, and both matured on 31 March 2020.

7.2 *Transactions With Related Parties* - During the First Quarter and three (3) month period ended 30 September 2020, the Company did not engage in any transactions with Related Parties except for accrual and payment of salary and fees.

7.3 *Compensation Of Officers* - During the First Quarter and three (3) months period ended 30 September 2020, aggregate YTD compensation was paid or accrued to Officers as follows, together with a comparison to the amount paid or accrued to the Officers for the same period ended 30 September 2019:

- The Company, or its wholly owned subsidiaries, paid or accrued salary, fees, or other compensation to the CEO, CEO of its subsidiary, and Acting CFO in the YTD amounts of \$10,199 \$10,199 and \$10,500, respectively. During the same period ended 30 September 2019 the amounts accrued or paid were \$10,607, \$10,607, and \$10,500, respectively.
- The CEO of the Company voluntarily suspended and terminated payment and accrual of his salary as CEO of the Company effective on 1 July 2017 and continuing until such time as the Company's financial condition permits a resumption and such resumption is approved by the Board of Directors. Consequently, the Company did not directly accrue any salary, YTD, for the CEO.

Continental Energy Corporation

NOTES TO THE INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management and expressed in US Dollars)
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7.4 Former Related Party Balances Due -

- a) *Former CFO* - A former CFO of the Company resigned effective 31 December 2017, and accordingly, the Company terminated accrual of salary upon his resignation date and agreed to issue 4,000,000 common shares to settle \$200,000 in accumulated unpaid salary and pay a total amount of \$125,000 by end November 2018 to settle all outstanding compensation and amounts due. The settlement shares were issued on 2 January 2018 at a fair value of \$0.016 per share and total value of \$64,000 and the Company realized a gain on settlement of \$136,000. Commencing from 1 January 2018, the CFO agreed to continue as "Acting CFO" without additional compensation and did so until his replacement as Acting CFO on 7 November 2018. Accordingly, during the two fiscal years ended 30 June 2019 and 30 June 2020, the Company did not pay or accrue salary for the former CFO. On 7 December 2018 the former CFO ceased to be a director and also thereupon ceased to be a Related Party of the Company. The Company paid a total of \$75,000 of the amount due the former CFO before 30 November 2018. At the 30 September 2020 end of this First Quarter of Fiscal 2021, a total remaining balance due the former CFO in the amount of \$50,000 (FYE20 - \$50,000) is past due and unpaid and included in accounts payable.
- b) *Former Vice President* - The Company's former Vice President of Business Development resigned to pursue other personal opportunities effective on 7 December 2019. At the 30 September 2020 end of this First Quarter of Fiscal 2021, a total remaining balance due the former Vice President in the amount of \$38,776 (FYE20 - 38,776) is due and unpaid and included in accounts payable.

8. Supplemental cash flow information

<u>Non-Cash Investing and Financing Activities</u>	<u>Note</u>	<u>Three Months</u>	<u>Three Months</u>
		<u>Ended</u>	<u>Ended</u>
		<u>30 September 2020</u>	<u>30 September 2019</u>
		\$	\$
Conversion of accounts payable into long-term promissory notes	5	---	---
Common shares issued in settlement of accrued and unpaid salaries	6	---	---

9. Segmented Information

The Company currently operates in only one segment which is geographically concentrated within the Republic of Indonesia.

10. Subsequent Events

No events that would have a material effect upon the business of the Company occurred subsequent to the interim quarter and three (3) months period ended 30 September 2020 and the date of these consolidated Interim Financial Statements.

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CONTINENTAL ENERGY CORPORATION

FORM 51-102F1

Management's Discussion and Analysis

For the Quarter Ended on 30 September 2020

The End of the First Quarter and Three (3) Months Period of Fiscal 2021

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CONTINENTAL ENERGY CORPORATION

FORM 51-102F1

Management's Discussion and Analysis

For the Quarter Ended on 30 September 2020

The End of the First Quarter and Three (3) Months Period of Fiscal 2021

This Management Discussion and Analysis ("MD&A") has been prepared by the management of Continental Energy Corporation (the "Company") as of 27 November 2020 (the "Report Date").

This MD&A is intended to supplement and complement the unaudited, condensed, interim, consolidated, quarterly financial statements (the "Interim Financial Statements") that are also prepared by management, attached hereto, and filed herewith.

The Interim Financial Statements are consolidated and include the accounts of the Company's two Indonesia domiciled operating subsidiaries, PT Kilang Kaltim Continental and PT Continental Hilir Indonesia.

This MD&A, and the Interim Financial Statements pertain to the three (3) months and fiscal quarter ended 30 September 2020, a period of time hereinafter referred to as "This Quarter".

The end of This Quarter completes the "First Quarter" and first three (3) months period of the Company's fiscal year ending 30 June 2020 ("Fiscal 2020").

All financial information presented herein, and in the Interim Financial Statements, has been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board. All amounts disclosed are in United States dollars unless otherwise stated.

PART-1 :

NATURE OF BUSINESS

The Company is a developer of small-scale crude oil refineries that are purposefully located near existing crude oil feedstock production in order to cost efficiently refine and deliver fuels directly to under-served local markets in the rapidly growing and emerging economy of Indonesia.

Why Indonesia? Already a G20 member, Indonesia is predicted by the World Bank to grow to the 4th largest economy in the world by 2045.

PART-2 :

HIGHLIGHT EVENTS DURING THIS QUARTER

Significant events which may have a material effect on the business affairs of the Company that have occurred during This Quarter are summarized below:

Ongoing Operations

During This Quarter the Company' management continued arranging crude supply agreements, refined product offtake agreements, and securing equity and lender finance for its Maloy Refinery project in Indonesia. The Company is evaluating unsolicited proposals from possible joint venture and investor candidates.

Covid 19 Effect on Ongoing Operations

The Company's ability to pursue its ongoing operations activities in both Indonesia and Canada during This Quarter have been severely affected due to the Covid 19 pandemic largely due to travel limitations, face to face meeting restrictions, and many potential investors, partners, and contractors reducing their own activity for the same reasons.

Periodic Board Meetings

As a matter of policy the Company's board of directors holds perioding meetings on the first Saturday of every other month and other meetings from time to time as may be called. The board holds meetings using VoIP conference calls unless it is feasible to meet in person. The purpose of these scheduled meetings is to coordinate and discuss the Company's plans and progress on its objectives, in addition to dealing with any issues which may arise and require board approval. During This Quarter, the board held meetings on 4 July 2020 and on 12 September 2020. These meetings were held by VoIP conference call. All five of the Company's directors of record were present. The board discussed the Company's plans and progress on its objectives. No resolutions were voted on.

2.1 Share Purchase Warrants Activity During This Quarter

During This Quarter, the following activity involving the Company's share purchase warrants occurred:

- *Exercises* - No outstanding share purchase warrants were exercised.
- *New Issues* - No new share purchase warrants were issued.
- *Expiry* - No outstanding share purchase warrants expired.
- *Amendments* - No amendments were made to the terms of any outstanding share purchase warrants.

2.2 Incentive Stock Options Activity During This Quarter

During This Quarter, the following activity involving the Company's incentive stock options occurred:

- *Exercises* - No outstanding incentive stock options were exercised.
- *New Grants* - No new incentive stock options were granted.
- *Expiry* - No outstanding incentive stock options expired.
- *Amendments* - No amendments were made to the terms of any outstanding incentive stock options.

2.3 New Shares Issues During This Quarter

During This Quarter, the following activity involving the Company's share capital occurred:

- *New Issues Common Shares* - No new common shares were issued.
- *New Issues Preferred Shares* - No new preferred shares were issued.

PART-3 :

SHAREHOLDING AT THE END OF THIS QUARTER

As at the end of This Quarter, the Company's share capital was issued or held in reserve as follows:

174,715,381	common shares were issued and outstanding.
25,000,000	unexercised warrants were issued and outstanding.
12,000,000	unexercised stock options were issued and outstanding.
Nil	preferred shares were issued and outstanding.

PART-4 :

SUBSEQUENT EVENTS TO THE REPORT DATE

Significant events which may have a material effect on the business affairs of the Company that have occurred subsequent to the end of This Quarter and up to the Report Date are summarized below:

Annual General Meeting Set for Fiscal 2020

The Company published notice that its Fiscal 2020 Annual General Meeting will be held on 18 December 2020 at the Company's registered offices in Vancouver. All holders of the Company's shares as of the 9 November 2020 (the "Record Date") for the meeting will be entitled to receive a package of proxy related materials including an Information Circular containing details of matters to be voted on at the meeting. The notice, agenda, and information circular were posted on SEDAR and available for public download. The same were mailed to those shareholders that were registered shareholders and non-objecting beneficial owners on the Record Date.

Audited Annual Financial Statements for Fiscal 2020

The Company completed its annual audit for its Fiscal 2020 year ended 30 June 2020 and posted a summary of its annual financial results in a news release dated 27 October 2020. The news release, audited annual consolidated financial statements, management discussion and analysis, and annual reports on Form-20F were filed on 27 October 2020 on both SEDAR and on EDGAR and are available for public download.

Board Meetings Held

Prior to the Report Date but after the end of This Quarter, the board held meetings on 22 October 2020 and on 27 October 2020. The meeting was held by VoIP conference call. All five of the Company's directors of record were present. The board approved the auditor's report on the Company's financial results for the fiscal year ended 30 June 2020 and set approved the setting of a 9 November 2020 record date for shareholders eligible to vote at the Company's annual general meeting set for 18 December. The board also authorized two directors to continue negotiations with a possible joint venture partner for the development of the Company's Maloy Refinery.

4.1 Share Purchase Warrants Activity: Since This Quarter End and Up to the Report Date

- *Exercises* - No outstanding share purchase warrants were exercised.
- *New Issues* - No new share purchase warrants were issued.
- *Expiry* - No outstanding and unexercised share purchase warrants expired.
- *Amendments* - No amendments were made to the terms of any outstanding share purchase warrants.

4.2 Incentive Stock Options Activity: Since This Quarter End and Up to the Report Date

- *Exercises* - No outstanding incentive stock options were exercised.
- *New Grants* - No new incentive stock options were granted.
- *Expiry* - No outstanding and unexercised incentive stock options expired.
- *Amendments* - No amendments were made to the terms of any outstanding incentive stock options.

4.3 Conversion Rights Activity: Since This Quarter End and Up to the Report Date

- *Exercises* - There were no exercises of outstanding common share conversion rights.
- *New Issues* - There were no new common shares conversion rights issued.
- *Expiry* - No outstanding common shares conversion rights expired.
- *Amendments* - No amendments were made to the terms of any outstanding common share conversion rights.

4.4 New Shares Issues: Since This Quarter End and Up to the Report Date

- No new common shares were issued.
- No new preferred shares were issued.

PART-5 : SHAREHOLDING AT THE REPORT DATE

As at the Report Date of this MD&A, the Company's share capital is issued or held in reserve as follows:

174,715,381	common shares were issued and outstanding.
25,000,000	unexercised warrants were issued and outstanding.
12,000,000	unexercised stock options were issued and outstanding.
Nil	preferred shares were issued and outstanding.

PART-6 : FINANCIAL RESULTS OF OPERATIONS**Summary of Quarterly Results for the Last Eight Quarters**

The following table sets out selected and unaudited quarterly financial information for the Company for its last eight quarters and is derived from Interim Financial Statements prepared by management in accordance with accounting policies consistent with IFRS.

<u>Period</u>	<u>Revenue</u>	<u>Attributable to Shareholders of the Company</u>			
		<u>Total Net Income (loss)</u>	<u>Income (loss)</u>	<u>Income (loss) From Continued Operations</u>	<u>Basic & Diluted Per Share Income (loss)</u>
Quarter-1 of Fiscal 2021	Nil	(54,484)	(54,484)	(54,484)	(0.00)
Quarter-4 of Fiscal 2020	Nil	(67,921)	(67,921)	(67,921)	(0.00)
Quarter-3 of Fiscal 2020	Nil	(58,918)	(58,918)	(58,918)	(0.00)
Quarter-2 of Fiscal 2020	Nil	(93,695)	(93,695)	(93,695)	(0.00)
Quarter-1 of Fiscal 2020	Nil	(134,585)	(134,585)	(134,585)	0.00
Quarter-4 of Fiscal 2019	Nil	(163,721)	(163,721)	(163,721)	(0.00)
Quarter-3 of Fiscal 2019	Nil	(176,551)	(176,551)	(176,551)	(0.00)
Quarter-2 of Fiscal 2019	Nil	(127,907)	(127,907)	(127,907)	(0.00)

- Quarterly results will vary in accordance with the Company's business and financing activities. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's business activity levels increase.

· Non-cash costs such as those attributable to calculated valuations of share-based payments expenses also affect the size of the Company's quarterly income (loss).

PART-7 :

COMPARATIVE RESULTS OF OPERATIONS

Current and Comparative Quarters

This Quarter and the three (3) months period ended 30 September 2020 (the "Current Quarter") and the same quarter and three (3) months period ended 30 September 2019 (the "Comparative Quarter").

- a) Overall, the Company incurred net loss from operations during the Current Quarter of \$54,484 compared to a loss of \$134,585 for the Comparative Quarter. The reduction from the Comparative Quarter is largely attributable to the Company's termination of outsourced accounting services.
- b) The Company incurred a loss per share of \$0.00 during the Current Quarter and \$0.00 during the Comparative Quarter.
- c) Corporate administrative and office costs were \$11,619 during the Current Quarter compared to \$13,574 during the Comparative Quarter.
- d) The costs of management and employee salaries incurred by the Company during the Current Quarter were \$34,043 compared to \$41,952 incurred during the Comparative Quarter.
- e) The Company incurred costs for engineering and technical services in the amount of \$nil during the Current Quarter compared to \$212 during the Comparative Quarter.
- f) Fees and costs of accounting, audit, legal, and similar professional services incurred by the Company during the Current Quarter amounted to \$885 compared to \$19,449 during the Comparative Quarter. The reduction from the Comparative Quarter is largely attributable to the Company's termination of outsourced accounting services.
- g) The Company incurred costs related to regulatory compliance, shareholder services, and similar regulatory related filing and other fees were \$3,109 during the Current Quarter compared to \$3,000 during the Comparative Quarter.
- h) Expenses related to travel and accommodation during the Current Quarter totaled an amount of \$nil, compared to \$1,271 during the Comparative Quarter, primarily due to Covid19 travel reductions.
- i) Interest expenses incurred by the Company on outstanding promissory notes during the Current Quarter was \$4,524 compared to \$1,642 during the Comparative Quarter.
- j) Net cash raised during the Current Quarter was \$nil compared to \$nil during the Comparative Quarter.
- k) Shares-based payment expenses during the Current Quarter were \$nil. During the Comparative Quarter, share-based payments expense, attributable to a grant of 5,000,000 incentive stock options to three directors, amounted to \$52,495. The options have an exercise price of \$0.05 and expire on 20 June 2021. The fair value of these stock option grants was determined to be \$52,495, which was charged to the statement of loss and comprehensive loss as share-based payments expense. The fair value was estimated using the Black-Scholes option pricing model, with the following assumptions: expected dividend yield: 0%, expected stock price volatility: 100%, risk-free interest rate: 1.84%, expected life of options: 1.75 years.

PART-8 :

LIQUIDITY AND CAPITAL MANAGEMENT

As at the end of This Quarter, the Company's Interim Financial Statements show a working capital deficiency of \$756,144. At the end of the Company's most recently completed financial year ended 30 June 2020 the working capital deficiency was \$549,182. At the end of This Quarter the Company's working capital deficiency increased by an amount of \$206,962 from that at 30 June 2020 year end, largely attributable due to long term debt becoming current debt.

During This Quarter, the Company spent \$36,553 on its operations and did not raise any new finance.

The Company has no significant operations that generate cash flow and its long term financial success is dependent on management's ability to develop new business opportunities which become profitable. These undertakings can take many years and are subject to factors that are beyond the Company's control.

In order to finance the Company's growth and develop new business opportunities and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise such funds, including the health of the capital markets, the climate for investment in the sectors the Company is considering, the Company's track record, and the experience and caliber of its management.

The Company does not have sufficient funds to meet its administrative requirements and business development objectives over the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including providing for new opportunities as they arise. The Company believes it will be able to raise the necessary capital it requires, but recognizes there will be risks involved that may be beyond its control. The Company is actively sourcing new capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business development and to maintain a flexible capital structure for its projects for the benefits of its stakeholders. The Company's principal source of funds is from the issuance of common shares. In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture arrangements, acquire or dispose of assets, or adjust the amount of cash and short-term investments. The Company's investment policy is to invest its cash in liquid short-term interest-bearing investments selected with regard to the expected timing of expenditures from continuing operations. The Company is not subject to any externally imposed capital requirements and there was no change in the Company's capital management during This Quarter.

PART-9 :

RISKS AND UNCERTAINTIES

The Company has no history of profitable operations and is currently in the early stages of its development. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it to take advantage of further growth and development of new opportunities and projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further growth or new opportunity development.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

PART-10 :

RELATED PARTY TRANSACTIONS

Key management personnel of the Company include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole, and includes both the duly appointed senior executive officers of the Company and those of the Company's wholly owned operating subsidiaries, (collectively the "**Officers**"). Each one of the Officers, together with each member of the Company's board of directors, is considered to be a "**Related Party**".

10.1 Related Party Balances

At the completion of this First Quarter and first three (3) months of the Company's Fiscal 2021 year, the Year-To-Date ("**YTD**") balances due to Related Parties, compared to the balance due them at the end of the Company's most recently completed fiscal year ended 30 June 2020 ("**FYE20**"), are as follows:

- a) an aggregate amount of YTD \$266,979 (FYE20 - \$271,683) was due and payable to the Company's Officers as accumulated but unpaid salary and fees. These amounts are included in accounts payable and are unsecured and non-interest bearing;
-

- b) an aggregate amount of YTD \$87,500 (FYE20 - \$87,500) was due and payable to the Company's CEO as repayment of accumulated loans made in prior years by the CEO to the Company for assistance with working capital. This loan is interest free with no fixed repayment terms; and
- c) an aggregate amount of YTD \$20,000 (FYE20 - \$20,000) was due and payable to two of the Company's Directors (\$10,000 each) for working capital loans made by them to the Company. These loans are unsecured, interest free and have no fixed repayment terms.

10.2 Balance Due Former Related Parties

- a) *Former CFO* - A former CFO of the Company resigned effective 31 December 2017, and accordingly, the Company terminated accrual of salary upon his resignation date and agreed to issue 4,000,000 common shares to settle \$200,000 in accumulated unpaid salary and pay a total amount of \$125,000 by end November 2018 to settle all outstanding compensation and amounts due. The settlement shares were issued on 2 January 2018 at a fair value of \$0.016 per share and total value of \$64,000 and the Company realized a gain on settlement of \$136,000. Commencing from 1 January 2018, the CFO agreed to continue as "Acting CFO" without additional compensation and did so until his replacement as Acting CFO on 7 November 2018. Accordingly, during the two fiscal years ended 30 June 2019 and 30 June 2020, the Company did not pay or accrue salary for the former CFO. On 7 December 2018 the former CFO ceased to be a director and also thereupon ceased to be a Related Party of the Company. The Company paid a total of \$75,000 of the amount due the former CFO before 30 November 2018. At the 30 September 2020 end of this First Quarter of Fiscal 2021, a total remaining balance due the former CFO in the amount of \$50,000 (FYE20 - \$50,000) is past due and unpaid and included in accounts payable.
- b) *Former Vice President* - The Company's former Vice President of Business Development resigned to pursue other personal opportunities effective on 7 December 2019. At the 30 September 2020 end of this First Quarter of Fiscal 2021, a total remaining balance due the former Vice President in the amount of \$38,776 (FYE20 - 38,776) is due and unpaid and included in accounts payable.

10.3 Transactions With Related Parties

During this First Quarter the Company did not engage in any Related Party transactions other than ordinary course of business compensation of key management personnel as described in the following paragraph.

10.4 Compensation Of Key Management Personnel

During the three (3) months period ended 30 September 2020, aggregate YTD compensation was paid or accrued to key management personnel and Related Parties as follows, together with a comparison to the amount paid or accrued to them for the same period ended 30 September 2020:

- a) The Company, or its wholly owned subsidiaries, paid or accrued salary, fees, or other compensation to the CEO, CEO of its subsidiary, and Acting CFO in the YTD amounts of \$10,199, \$10,199 and \$10,500, respectively. During comparative period ended 30 September 2019 were \$10,607, \$10,607, and \$10,500, respectively.
- b) The CEO of the Company voluntarily suspended and terminated payment and accrual of his salary as CEO of the Company effective on 1 July 2017 and continuing until such time as the Company's financial condition permits a resumption and such resumption is approved by the Board of Directors. Consequently, the Company did not directly accrue any salary, YTD, for the CEO.
- c) The Company's PT Kilang Kaltim Continental ("**KKC**") subsidiary directly paid or accrued salary compensation for work performed under employment contract in the Jakarta office by two Jakarta resident Related Parties, the Company's CEO who serves as KKC's commissioner, and an executive director of the Company who separately serves as the CEO of KKC. The amounts so paid or accrued are included in the disclosure in paragraph 10.4a) above.

PART-11 :

MATERIAL CONTRACTS AND EVENTS

11.1 Off-Balance Sheet Arrangements

At the end of This Quarter, the Company does not have any off-balance sheet arrangements not already disclosed elsewhere in this MD&A or in the Interim Financial Statements.

11.2 Material Contracts & Commitments

During This Quarter, no new material contracts or commitments were undertaken, not elsewhere disclosed in this MD&A or in the Interim Financial Statements.

11.3 Investor Relations, Publicity and Promotion

During This Quarter, no material new arrangements, or modifications to existing agreements, were made by the Company for investor relations services, publicity, promotion or advertising agreements which are not otherwise already disclosed in this MD&A or the Interim Financial Statements.

11.4 Financial Advice, New Business Consulting, Finder's Agreements, & Fund Raising

During This Quarter, no material new arrangements, or modifications to existing agreements, were made by the Company for investor relations services, publicity, promotion or advertising agreements which are not otherwise already disclosed in this MD&A or the Interim Financial Statements.

11.5 Claims, Contingencies & Litigation

Except for any contingencies elsewhere disclosed herein, or in the Interim Financial Statements for This Quarter published herewith, the Company knows of no material, active or pending claims or legal proceedings against them; nor is the Company involved as a plaintiff in any material proceeding or pending litigation that might materially adversely affect the Company or a property interest of the Company.

PART-12 : CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires that the Company's management make judgments and estimates and form assumptions that affect the amounts in the financial statements and the related notes to those financial statements. Actual results could differ from those estimates. The Company reviews its judgments, estimates, and assumptions on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. The Company's critical accounting policies and estimates applied in the preparation of its Interim Financial Statements are the same as those applied to the audited financial statements for the last fiscal year ended 30 June 2020.

PART-13 : FINANCIAL INSTRUMENTS

The Company's financial instruments as at the end of This Quarter, consist of cash, accounts payable and accrued liabilities, the loan payable to its CEO, and the promissory notes. The fair value of these instruments approximates their carrying value due to their relative short-term maturity. There were no off-balance sheet financial instruments.

Cash, other than minor amounts of Indonesian Rupiahs, consist solely of cash deposits with major Canadian and Indonesian banks. The Company therefore considers its credit risk to be low. The Company does not use derivative or hedging instruments to reduce its exposure to fluctuations in foreign currency exchange rates involving Canadian dollar and Indonesian Rupiah. However, as the Company holds its funds primarily in US dollars, the risk of foreign exchange loss is considered low by the Company's management.

PART-14 : CONTINUOUS DISCLOSURE AND FILINGS

14.1 Additional Disclosure for Venture Issuers without Significant Revenue

The Company is a "Venture Issuer" as defined in Section-1.1 of NI 51-102 and in Section-1.1 of NI 52-110. The Company prepares its financial statements and accounts in US dollars currency using IFRS as issued by IASB. All dollar values are in US\$ unless otherwise indicated. Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's statement of loss and comprehensive loss contained in the Interim Financial Statements that are published and filed herewith.

14.2 Continuous Disclosure & Filings - Canada

Additional disclosure is made on a continuous basis in accordance with applicable laws and in compliance with securities rules and regulations of the British Columbia Securities Commission ("BCSC"). This disclosure and filings includes annual audited consolidated financial statements and quarterly unaudited interim financial statement. It also includes press releases, material change reports, and disclosure of new or changed circumstances regarding the Company. Shareholders and interested parties may obtain downloadable copies of these mandatory filings made by the Company on "SEDAR" (the System for Electronic Document Archiving and Retrieval at website www.sedar.com). The Company began filing on SEDAR in 1997. All Company filings made on SEDAR during the year and up to the date of this filing are incorporated herein by this reference.

14.3 Continuous Disclosure & Filings - USA

The Company is also a full reporting issuer and filer with the US Securities and Exchange Commission ("SEC"), making the Company a "SEC Issuer" as defined in Section-1.1 of NI 51-102. The Company is required to file an annual report with the SEC in the format of a Form 20F annual report which includes audited annual consolidated financial statements. The Company files interim unaudited quarterly financial reports, press releases, material change reports, and disclosure of new or changed circumstances regarding the Company on a periodic basis under Form-6K. The Company has filed electronically on the SEC's EDGAR database (website www.sec.gov/edgar) commencing with the Company's Form 20F at its fiscal year end 2004. Prior to 2004 the Company filed Form 20F annual reports with the SEC in paper form. All Company filings made to US-SEC during the past fiscal year and up to the date of this filing are incorporated herein by this reference.

14.4 Form 20F Annual Report and Annual Information Form

As a SEC Issuer, the Company is obliged to file an "Annual Report on Form 20F" with the SEC. As a Canadian Venture Issuer the Company is permitted to file the same Annual Report on Form 20F on SEDAR in satisfaction of the Canadian obligation to file an "Annual Information Form" on Form 51-102F2 or "AIF".

14.5 Statement of Executive Compensation - Venture Issuer

As a Venture Issuer in Canada, the Company discloses executive compensation on Form 51-102F6V which is included in the Company's annual information circular filed on SEDAR and provided to shareholders as part of the proxy materials in advance of the Company's annual general meeting.

14.6 Additional Disclosure for Emerging Markets Issuers

A substantial component of the Company's business activities are conducted in the Republic of Indonesia and the Company considers itself to be an "Emerging Market Issuer" as defined in the Issuer Guide for Companies Operating in Emerging Markets (the "EMI Guide") published by the Ontario Securities Commission as Staff Notice 51-720. The EMI Guide identifies eight matters as worthy of additional disclosure that Emerging Market Issuers consider. These are: 1) the local business and operating environment, 2) language and cultural differences, 3) corporate structure, 4) Related Parties, 5) risk management and disclosure, 6) internal controls, 7) use of and reliance on experts, and 8) oversight of the external auditor and how the effect on the Company's operations of these eight matters may differ in the emerging market from what may be expected if the Company's same business activities were conducted in Canada. The Company provides such disclosure annually in its Annual Report on Form 20F.

PART-15 :

FORWARD-LOOKING STATEMENTS

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of reserves and resources, projections of anticipated revenue, the realization of reserve estimates, the timing and amount of estimated future production, cost, work schedules, capital requirements, success of resource exploration operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage for the Company's upstream oil and gas projects; and to capital cost estimation, operating costs forecasts, and sales and revenue projections for the construction of the Company's downstream oil and gas projects.

15.1 Forward Looking Words and Phrases

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projections", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

15.2 Risks and Uncertainties

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of the Company's upstream or downstream oil and gas projects or new project development activities; changes in project parameters as plans continue to be refined; cash flow projections; future prices of resources; possible variations in resource reserves; accidents, labor disputes and other risks of the oil, gas, and energy industries; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as other factors detailed from time to time in the Company's periodic filings on EDGAR and SEDAR.

15.3 No Assurance all Risks Anticipated

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Form 52-109FV2
Certification of interim filings
Venture Issuer Basic Certificate

I, Richard L. McAdoo, **Chief Executive Officer** of Continental Energy Corporation, certify the following:

1. **Review:** I have reviewed the interim financial report and interim management discussion and analysis (together, the “interim filings”) of Continental Energy Corporation (the “issuer”) for the interim period ended September 30, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the interim filings

Date: **27 November 2020**

signed // “Richard L. McAdoo”

Name: Richard L. McAdoo
Title: Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this OTC reporting issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s generally accepted accounting practices.

The Issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2
Certification of interim filings
Venture Issuer Basic Certificate

I, Phillip B. Garrison, **Chief Financial Officer** of Continental Energy Corporation, certify the following:

1. **Review:** I have reviewed the interim financial report and interim management discussion and analysis (together, the “interim filings”) of Continental Energy Corporation (the “issuer”) for the interim period ended September 30, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the interim filings

Date: **27 November 2020**

signed // “Phillip B. Garrison”

Name: Phillip B. Garrison
Title: Acting and Interim Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this OTC reporting issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s generally accepted accounting practices.

The Issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Continental Posts Results For First Quarter Fiscal 2021

Vancouver, BC, - 27 November 2020 - Continental Energy Corporation (OTCQB: CPPXF) (the "**Company**") today released a summary of its financial results for the quarter ended 30 September 2020 (the "**Quarter**"). The Quarter completes the first quarter and three months period of the fiscal year ending 30 June 2021.

Overall, the Company incurred a net loss during the Quarter of \$54,484 compared to a loss of \$134,585 for the same quarter of the last fiscal year, a decrease of \$117,633 due largely to a one-off, non-cash share-based payment expense on issue of incentive stock options and reduction in outsourced accounting costs incurred during the same quarter of the previous fiscal year. The loss per share of \$0.00 for the Quarter compared to a loss per share of \$0.00 for the same quarter of the previous fiscal year.

Share-based payments expense was \$nil during the Quarter as compared to \$52,495 allocated to an incentive stock option grant in the same quarter of the past fiscal year.

Corporate administrative and office costs were \$11,619 during the Quarter compared to \$13,574 during the same quarter of the previous fiscal year. The Company incurred costs related to regulatory compliance, shareholder services, and similar regulatory related filing and other fees were \$3,109 during the Quarter compared to \$3,000 during the same quarter of the previous fiscal year.

The costs of management and employee salaries incurred by the Company during the Quarter were \$34,043 compared to \$41,952 incurred during the same quarter of the previous fiscal year, due to a reduction in personnel from the same quarter of the previous year.

Fees and costs of accounting, audit, legal, and similar professional services incurred by the Company during the Quarter amounted to \$885 compared to \$19,449 during the same quarter of the previous fiscal year due to reduced use of professional services. Expenses related to travel and accommodation during the Quarter totaled an amount of \$nil, compared to \$1,271 during the same quarter of the previous year, primarily due to Covid19 travel reductions.

Interest expenses incurred by the Company on outstanding promissory notes during the Quarter was \$4,524 compared to \$1,642 during the same quarter of the previous year. Net cash raised during the Quarter was \$nil compared to \$nil during the same quarter of the previous year.

The full and complete unaudited, management prepared, consolidated financial statements together with explanatory notes and management's discussion and analysis for the results of the Quarter have been filed with Canadian securities regulators on SEDAR and are available for download via Continental's profile at www.sedar.com or from the links on Continental's website.

On behalf of the company,
Richard L. McAdoo
Chairman and CEO

Media Contact: Phil Garrison, Director, (+1-918-860-0183), info@continentalenergy.com

No securities regulatory authority has either approved or disapproved the contents of this news release . We assume no obligation to update its content. Any statements made herein that are not historical or factual at the date hereof are forward looking statements. Many risk factors may cause our actual performance and results to be substantially different from our plans or expectations described in any forward looking statements. Readers are encouraged to refer to the expanded discussion of recognized risks and uncertainties, many of which could detrimentally impact any forward looking statements, that we continuously provide in our regulatory disclosures filed on, and publicly available for view or download from, www.sedar.com or from www.sec.gov/edgar.

Continental Holds Annual General Meeting 2020

Vancouver, BC, - 21 December 2020 - Continental Energy Corporation (OTCQB: CPPXF) (the "**Company**") today released the results of its Annual General Meeting held in Vancouver on 18 December 2020. Shareholders of record at 9 November 2020 were entitled to attend and vote at the meeting.

At the meeting the audited annual accounts of the Company for fiscal 2020 ended 30 June 2020 were presented to the shareholders.

Additionally, the shareholders cast votes on three resolutions, each more fully described in the management information circular dated 6 November 2020 and sent to shareholders who were entitled to attend and vote at the meeting.

The proposed resolutions were 1) Setting the number of directors at five, 2) Re-electing five incumbent director nominees to the board, and 3) re-appointing D Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorization of the directors to fix the auditor's compensation. All resolutions proposed at the Meeting were duly passed by a majority of the votes cast.

Following the meeting, the Company's board of director reconfirmed and reappointed the following directors to each serve on standing board committees in the capacity indicated until their resignation or replacement at the next meeting of shareholders.

- a. Independent director Klein, Chairman of the Audit Committee.
- b. Independent director Doshi, Member of the Audit Committee.
- c. Executive director Garrison, Member of the Audit Committee.
- d. Independent director Doshi, Chairman of the Governance Committee.
- e. Independent director Klein, Member of the Governance Committee.
- f. Executive director McAdoo, Member of the Governance Committee.
- g. Independent director Doshi, Chairman of the Compensation Committee.
- h. Independent director Klein, Member of the Compensation Committee.
- i. Executive director Aulia, Member of the Compensation Committee.

On behalf of the company,
Richard L. McAdoo
Chairman and CEO

Media Contact: Phil Garrison, Director, (+1-918-860-0183), info@continentalenergy.com

No securities regulatory authority has either approved or disapproved the contents of this news release. We assume no obligation to update its content. Any statements made herein that are not historical or factual at the date hereof are forward looking statements. Many risk factors may cause our actual performance and results to be substantially different from our plans or expectations described in any forward looking statements. Readers are encouraged to refer to the expanded discussion of recognized risks and uncertainties, many of which could detrimentally impact any forward looking statements, that we continuously provide in our regulatory disclosures filed on, and publicly available for view or download from, www.sedar.com or from www.sec.gov/edgar.