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

FORM-20F

[ ] Registration Statement Pursuant To Section 12 (B) Or (G) Of The Securities Exchange Act Of 1934
or
[**X**] Annual Report Pursuant To Section 13 Or 15(D) Of The Securities Exchange Act Of 1934
For the Fiscal Year ended 30 JUNE 2014
or
[ ] Transition Report Pursuant To Section 13 Or 15 (D) Of The Securities Exchange Act Of 1934
Commission file number 0-17863
or
[ ] Shell Company Report Pursuant To Section 13 Or 15(D) Of The Securities Exchange Act Of 1934

CONTINENTALENERGYCORPORATION

(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(Jurisdiction of incorporation or organization)

900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1
(Address of registered office)

**Robert Rudman, CA, Chief Financial Officer, phone 561-779-9202, rrudman@continentalenergy.com,
2311 Tradition Way, Unit 201, Naples, Florida, U.S.A., 34105**
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: **Not Applicable**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **Common Shares, Without Par Value**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **Not Applicable**

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common shares as of the close of the period covered by the annual report: **There were 123,615,381 common shares, without par value, issued and outstanding as of 6/30/14.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

[ ] YES [**X**] NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

[X] **YES** [ ] NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. *Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.*

[X] **YES** [ ] NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[ ] YES [X] **NO**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] **YES** [ ] NO

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: *(Check one):*

[ ] U.S. GAAP [X] **IFRS by IASB** [ ] Other

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. *(Check one):*

[ ] Large accelerated filer [ ] Accelerated filer [X] **Non-accelerated filer**

Indicate by check mark which financial statement item the registrant has elected to follow.

[ ] Item 17 [X] **Item 18**

[ ] Item-17 / [**X**] **Item-18**

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

[ ] YES [**X**] **NO**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. (*Applicable Only To Issuers Involved In Bankruptcy Proceedings During The Past Five Years*)

[ ] YES [**X**] **NO**

Report Date: **31 October 2014**

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PART-I

This United States Securities and Exchange Commission filing on Form-20F is made as an "**Annual Report**" pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934. Further, the following defined terms are used throughout this Annual Report.

- Dates are expressed in this Annual Report in the form "**6/30/14**", which in this case means 30 June 2014.
- The Company's fiscal year ends on June 30th and the term "**Fiscal Year**" shall refer to a year so ending.
- This Annual Report is for our most recently completed Fiscal Year, ended on 6/30/14 and hereinafter referred to as "**Fiscal 2014**", and includes audited annual consolidated financial statements as at that date.
- This Annual Report was prepared in October 2014 and information contained herein is current and valid as at 10/31/14, which is referred to hereinafter as the **"Report Date"** except where the context may otherwise specify.
- As used in this Annual Report, the terms "we", "us", "our" and "**Company**" all refer to and mean Continental Energy Corporation, a foreign private issuer incorporated in British Columbia, Canada, whose shares trade on the OTCQB.
- Unless otherwise noted herein the currency abbreviations $, US$, and USD, all refer to United States dollars; CDN refers to Canadian dollars; IDR to Indonesian Rupiah; SGD to Singapore dollars; MYR to Malaysian ringgit; and NOK to Norwegian krone.

This Annual Report contains forward-looking statements as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934.These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors" that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM-1 : IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-1 is not applicable.

ITEM-2 : OFFER STATISTICS AND EXPECTED TIMETABLE

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-2 is not applicable.

ITEM-3 : KEY INFORMATION

A. SELECTED FINANCIAL DATA.

The financial data for Fiscal Years ended 6/30/12, 6/30/13, and 6/30/14 as shown in the following table is derived from our audited financial statements as indicated in the independent auditor's report included elsewhere in this Annual Report. The data for the Fiscal Years ended 6/30/10 and 6/30/11 are derived from the Company's audited financial statements, not included herein, but filed with previous Form-20FAnnual Reports and incorporated herein by this reference.

The financial data shown in the following table is derived from the financial statements of the Company, which for Fiscal Years ending 6/30/11 and earlier, has been prepared in accordance with Canadian Generally Accepted Accounting Principles ("**GAAP**"), the application of which, in the case of the Company, conforms in all material respects for the periods presented with US GAAP, except as disclosed in footnotes to the financial statements.

Commencing from 7/01/11 and for the Fiscal Years ended 6/30/12, 6/30/13, and 6/30/14, the Company's financial statements were prepared in accordance with International Financial Reporting Standards {"**IFRS**") instead of GAAP. The first annual IFRS consolidated financial statements were prepared for the Fiscal Year ended 6/30/12 with restated comparatives for the previous Fiscal Year ended 6/30/11.

The Company has not calculated and is not reporting any ratio of earning to fixed charges, to combined fixed charges or to any dividends and has not calculated and reported any other ratios, other than earnings per share as set forth above, in this Annual Report; and hence no basis for such calculation is included.

The selected financial data set forth in the following table should be read in conjunction with the financial statements and other financial information included elsewhere in the Annual Report.

SELECTED FINANCIAL DATA FOR LAST FIVE FISCAL YEARS					
	For Last 5 Fiscal Years Ended				
In US$ 000's, except for shares data	***6/30/14**	***6/30/13**	***6/30/12**	*****6/30/11**	***6/30/10***
Revenue	-	-	-	-	-
Net Income (Loss)	(939)	(700)	(1,847)	(1,894)	(1,275)
Earnings (Loss) Per Share – Basic	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)
Earnings (Loss) Per Share – Diluted	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)
Dividends per Share	-	-	-	-	-
Weighted Average Number of Shares (000's)	123,488	101,947	81,086	72,390	70,045
Working Capital	(694)	(745)	(278)	(822)	(185)
Oil and Gas Properties	-	-	0.001	0.001	0.001
Long Term Debt	-	-	-	-	-
Shareholders Equity (deficiency)	483	179	(149)	(803)	(166)
Total Assets	845	897	298	44	119
US GAAP Shareholders' Equity (deficiency)	n/a*	n/a*	n/a*	n/a**	(166)
US GAAP Net Income (Loss)	n/a*	n/a*	n/a*	n/a**	(1,275)
US GAAP Net (Loss) per Share Basic	n/a*	n/a*	n/a*	n/a**	(0.02)
US GAAP Net (Loss) per Share Diluted	n/a*	n/a*	n/a*	n/a**	(0.02)
US GAAP Weighted Avg No. of Shares (000's)	n/a*	n/a*	n/a*	n/a**	70,045

Notes: ** Stated in accordance with IFRS.*
***Restated in accordance with IFRS on 7/01/12.*

Foreign Currency Exchange - The Company's financial statements are stated in US Dollars ("$" or "US$"). The Company transacts most of its business in US Dollars but has some expenditures and deposits denominated in six other currencies: Canadian Dollars ("CDN"), Indonesian Rupiah ("IDR""), Tanzanian Shillings ("TZS"), Singapore Dollars ("SGD"), Malaysian Ringgit ("MYR"), and Norwegian Krone ("NOK"). The following table sets forth the rate of exchange for these currencies upon the last trading day at the end of the 5 most recently completed Fiscal Years and at the most recently completed calendar month preceding the Report Date.

FOREIGN CURRENCY EXCHANGE RATES *Equal to One US Dollar*						
	CDN	**IDR**	**TZS**	**SGD**	**MYR**	**NOK**
Month Ended 9/30/14	1.1207	12,185	1,675	1.2755	3.2805	6.4289
Fiscal Year Ended 6/30/14	1.0672	11,859	1,656	1.2466	3.0298	6.1331
Fiscal Year Ended 6/30/13	1.0487	9,901	1,627	1.2708	3.1829	6.0718
Fiscal Year Ended 6/30/12	1.0166	9,385	1,566	1.2654	3.1717	5.9582
Fiscal Year Ended 6/30/11	1.0370	8,570	1,612	1.2276	3.0789	5.3886
Fiscal Year Ended 6/30/10	1.0504	9,063	1,473	1.3984	3.4234	6.5142

B. CAPITALIZATION AND INDEBTEDNESS.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-3.B is not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-3.C is not applicable.

D. RISK FACTORS.

Much of the information contained in this Annual Report includes or is based on estimates, projections or other “forward looking” statements. Such forward looking statements include any projections or estimates made by our Company and our management in connection with our business operations. While these forward looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections assumptions or other future performance suggested herein.

Such estimates, projections or other forward looking statements involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward looking statements.

Our business prospects as an emerging international energy producer, our ongoing operations at a particular project, or our overall financial condition could be harmed due to any of the following risks:

a) ***Competitive Risk*** - Competition among international energy producing companies for quality international oil, gas, and electricity production properties; for reliable joint venture partners; and for limited amounts of new development capital is intense.

b) ***Political Risk*** - The Company's business activities and investments are all located out of its home jurisdiction of Canada and are subject to the political risks of foreign investment. These include potential changes in laws affecting foreign ownership, contract and area tenure, government participation, taxation, royalties, duties, rates of exchange and exchange controls. Any new government policies adverse to the Company could include a change in crude oil pricing policy, expropriation, nationalization, renegotiation or nullification of existing concessions and contracts, taxation policies, foreign exchange and repatriation restrictions, international monetary fluctuations and currency controls. Direct and indirect effects of the decline in value of the local currency have included high levels of domestic inflation, reductions in employment, high interest rates, unavailability of traditional sources of financing, and an overall contraction in production and income levels. These conditions have affected and may continue to affect the operating environment in a particular country, as well as the cost and availability of financing for natural resources development efforts. The normal economic conditions in any country may sustain shocks that exacerbate adverse economic conditions and such shocks could originate from various sources, including social unrest, terrorism, Islamic fundamentalism, secessionist provinces, lack of government effectiveness due to political uncertainty, or policy initiatives adverse to foreign investment.

c) ***Minority Shareholding Risks*** - The Company from time to time holds only a minority or similar non-controlling shareholding interest in a partially owned subsidiary company which in turn owns and operates a particular project, property, business, and/or investment. In such cases the Company may exert no direct management control and have only very limited influence on decisions which may impact the performance of such partially owned subsidiary. This lack of direct management control could have a detrimental effect upon the value of the Company’s interests.

d) ***JV Operator Risk*** - It is customary in the international oil and gas exploration and production business to share geological and engineering risks through partnerships with other oil companies through a Joint Venture ("**JV**") arrangement under a joint operating agreements. One member of the JV group, usually the one with the largest interest, is the designated "**Operator**" for the JV and conducts all management of operations on the property or project on behalf of the group. The Company's degree of influence and control over the Operator and the JV is directly proportional to the amount of participating interest held by the Company in proportion to that held by other interest holders. Annual budgets and major expenditures are authorized by the JV group members voting according to their respective percentage holding of the JV. In any case where the Company holds less than a voting control interest in the JV, the Company is at risk of being forced into contributing its shares of costs on activities it does not want to pursue or giving up some portion of its interest in the entire JV if it elects not to pay its share or fails to pay its share, as may be provided for under the terms of the joint operating agreement.

e) ***JV Partner Risk*** - Any number of risks beyond the control of the Company could have a detrimental effect on the Company's JV partners, including the JV Operator and cause them to be unable to fund their own share of JV costs or meet their share of JV commitments. In such case there is a high degree of risk that the Company would not be able to take up and pay a failed partner's share of JV costs and the Company's own JV interest may thereby be detrimentally affected.

f) ***Geological Risk*** - From time to time the Company participates in exploration for new oil and gas accumulations or it evaluates the availability of sufficient water, wind, or geothermal resources to justify a possible alternative energy development. Each of these activities involves a high degree of geological risk. There is no assurance that expenditures to be made by the Company in the search for such resources will result in any discoveries of sufficient resources of a quantity to justify or sustain a commercial development.

g) ***Transport Risk*** - The marketability of any oil, gas, or electrical power which the Company may produce may be affected by numerous factors beyond the control of the Company. These factors may determine whether a new project is commercially viable at all, and include the proximity and capacity of existing pipelines, storage capacity, power transmission lines, and the locations of principal off-takers or markets.

h) ***Operating Risks*** - Oil, gas, and electricity production operations involve risks normally incident to such heavy industrial activities, including fires, spills, equipment failure, accidents, and well blowouts. Any of these hazards could result in damage to, or destruction of,our facilities or properties. Such hazards could also injure persons or adversely affect the environment. Dealing with such damage could greatly increase the cost of operations and detrimentally effect our financial condition.

i) ***Environmental Risks*** - Environmental standards imposed by federal, state, or local authorities of the countries in which we conduct our business activities may be changed and such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages which we may elect not to insure against due to prohibitive premium costs and other reasons. We may become subject to liability for pollution or hazards against which we cannot adequately insure or which we may elect not to insure. Incurring any such liability may have a material adverse effect on our financial position and operations.

j) ***Health and Safety Risks*** - Many of our business activities are subject to health and safety standards imposed by federal, state, or local authorities of the countries in which we conduct our business activities. We may become subject to claims for liability for injuries or deaths to our workers or others against which we cannot adequately insure or which we may elect not to insure. Incurring any such liability may have a material adverse effect on our financial position and operations.

k) ***Title Risk*** - We have or may acquire leases, rights or other property associated with our projects, but the property may be subject to prior unregistered agreements, or transfers which have not been recorded or detected through our due diligence searches. We believe our interests are valid, but this is no guarantee against possible claims. If title to property associated with our projects is challenged, we may have to expend funds defending any such claims and our ownership interest therein may be detrimentally effected if we lose.

l) ***Price Volatility Risks*** - During the past few years world oil and gas prices have undergone an unprecedented rise followed closely by a precipitous decline. Skyrocketing demand in emerging markets has driven electricity prices to record highs in many localities. This price volatility has substantial impact upon the international oil and gas and energy business and the Company's business in particular. The nature of the impact and its future effect upon the Company is almost impossible to determine with any degree of confidence. Continued volatility of oil, gas, and electricity prices adds substantial risk to the Company's efforts to plan, budget, or forecast its business activities. Price volatility may contribute to an inability of the Company to repay any debt or pay any obligations on its projects which could have serious and material adverse consequences on the Company.

m) ***Currency/Exchange Rate Risk*** - Many of the financial obligations and commitments the Company from time to time undertakes in its international energy business are denominated in US Dollars. A substantial amount of the Company's business transactions are and may be denominated in other currencies. Fluctuations in these currencies may have a substantial effect on the Company’s financial statements due to related gains or losses due to exchange rate changes. The Company does not hedge and engage in other strategies to protect itself from adverse fluctuations in the respective exchange rate. Significant variations in exchange rates could have a material adverse effect on the ability of the Company to meet its obligations.

n) ***Financing Risks*** - The Company is not generating income or revenue, has generated losses to date and does not presently have sufficient financial resources to undertake by itself all of its planned acquisitions. The Company’s ability to continue as a going concern depends upon its ability to obtain new financing. There is no assurance that the Company will be able to obtain such financing on acceptable terms, or at all. There is no assurance that the Company will be able to extend or defer its contractual work commitments in the event sufficient funds are not available. It is possible that prolonged inability of the Company to fund its commitments could result in a loss of some or all of its interest. Management is pursuing all available options to raise working capital and funds for its various projects. There can be no assurance that the management will be successful.

o) ***Liquidity Risk*** - The future development of the properties of the Company and acquisition of new properties shall depend upon the ability of the Company to finance through the joint venturing of projects, debt financing, equity financing or other means. The Company intends to raise required additional funds by selling equity or debt securities, until it develops or acquires cash flow from operations. While the Company has been successful in raising the necessary funds in the past, there can be no assurance it can continue to do so. If such funds cannot be secured, the Company will be forced to curtail its exploration/development efforts to a level for which funding can be secured. There is no assurance that the Company will be successful in obtaining such financing. This situation could be exacerbated by acts of international terrorism or unforeseen political disturbances. Material increases or decreases in the Company's liquidity are substantially determined by the success or failure of its exploration programs or the acquisition of new properties and projects.

p) ***Stock Market Volatility*** - The effect of volatile oil and gas prices as described above has had a huge effect upon the world stock markets and most companies, including the Company have seen a severe reduction in their market capitalization. Lower stock prices and loss of investor confidence reduce the Company's ability to raise equity capital on the stock markets.

q) ***Risk of Future Changes in Regulatory Environment*** - Regardless of their location, our properties and our operations thereon are governed by laws and regulations relating to the development, production, marketing, pricing, transportation and storage of crude oil, taxation and environmental and safety matters. Changes to regulations or compliance with regulations may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on our Company. Further, exploration and production activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of our operations.

r) ***Risks relating to our Common Stock*** - Shareholders' interests in our Company will be diluted and investors may suffer dilution in their net book value per share if we issue additional shares or raise funds through the sale of equity securities. In the event that we are required to issue additional shares, enter into private placements to raise financing through the sale of equity securities or acquire additional oil and gas property interests in the future from the issuance of shares of our common stock to acquire such interests, the interests of existing shareholders in our Company will be diluted and existing shareholders may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we do issue additional shares, it will cause a reduction in the proportionate ownership and voting power of all existing shareholders.

s) ***Risk of Concentration of Shareholder Control*** - Principal shareholders, senior management and Directors have significant influence regarding share ownership. This concentration could lead to conflicts of interest and difficulties for non-insider investors effecting corporate changes, and could adversely affect our Company's share price. As of the Report Date, our senior management, Directors and greater than five percent shareholders (and their affiliates), acting together, held approximately 47 percent of the issued and outstanding shares of our Company and have the ability to influence all matters submitted to our Company's shareholders for approval (including the election and removal of Directors and any merger, consolidation or sale of all or substantially all of our Company's assets) and to control our Company's management and affairs (see "Share Ownership" below in this Annual Report).Accordingly, this concentration of ownership may have the effect of delaying, deferring or preventing a change in control of our Company, impeding a merger, consolidation, takeover or other business combination involving our Company or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, which in turn could have a material adverse effect on the market price of our shares. Employee, Director and consultant stock options and warrants could lead to greater concentration of share ownership among insiders and could lead to dilution of share ownership which could lead to depressed share prices.

t) ***Stock Option Risk*** - Because the success of our Company is highly dependent upon our respective employees, our Company has granted to certain employees, Directors and consultants stock options to purchase shares of our common stock as non-cash incentives (see "Share Ownership" below in this Annual Report).To the extent that significant numbers of such stock options may be granted and exercised, the interests of the other shareholders of our Company may be diluted causing possible loss of investment value.

u) ***No Dividend Distribution*** - We have never declared or paid cash dividends on our common shares and do not anticipate doing so in the foreseeable future. Our Board of Directors may never declare cash dividends, which action is exclusively within our discretion. Shareholders cannot expect to receive a dividend on our common stock in the foreseeable future, if at all.

v) ***Penny Stock Rules*** - Trading of our common stock may be restricted by the Securities and Exchange Commission (SEC)'s "Penny Stock" rules which may limit a shareholder's ability to buy and sell our shares. The SEC has adopted rules which generally define "penny stock" to be any equity security that has a market price (as defined) less than US$5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors”. The term "accredited investor" refers generally to institutions with assets in excess of US$5,000,000 or individuals with a net worth in excess of US$1,000,000 or annual income exceeding US$200,000 or US$300,000 jointly with their spouse.

The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer'sconfirmation.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer mustmake a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the share that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to tradeour securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common shares.

w) ***Limitations to Buy or Sell Shares*** - The National Association of Securities Dealer (NASD) has adopted sales practice requirements which may limit a shareholder's ability to buy and sell our shares. In addition to the "penny stock" rules described above, the NASD has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the NASD believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The NASD requirements make it more difficult for broker-dealers to recommend that their customers buy our common shares, which may limit your ability to buy and sell our shares and have an adverse effect on the market for our shares.

x) ***Indemnity of Officers and Directors*** - Our articles contain provisions that state, subject to applicable law, we must indemnify every Director or officer of our Company, subject to the limitations of the Business Corporations Act (British Columbia), against all losses or liabilities that our Company's Directors or Officers may sustain or incur in the execution of their duties. Our articles further state that no Director or officer will be liable for any loss, damage or misfortune that may happen to, or be incurred by our Company in the execution of his duties if he acted honestly and in good faith with a view to the best interests of our Company. Such limitations on liability may reduce the likelihood of litigation against our Company's Officers and Directors and may discourage or deter our shareholders from suing our Company's Officers and Directors based upon breaches of their duties to our Company, though such an action, if successful, might otherwise benefit our Company and our shareholders.

y) ***Management and Employee Risks*** - Key management employees may fail to properly carry out their duties or may leave, which could negatively impact our corporate operations and/or our share price. Our Company's financial condition and the success of our oil and gas operations is dependent on our ability to hire and retain highly skilled and qualified personnel. We face competition for qualified personnel from numerous industry sources, and we may not be able to attract and retain qualified personnel on acceptable terms. The loss of service of any of our key personnel could have a material adverse effect on our operations and/or financial condition, which may negatively impact our share price. We do not have key-man insurance on any of our employees.

z) ***Key Management Risk*** - The Company depends entirely upon its management to identify, acquire, finance and operate a portfolio of oil and gas exploration properties through which the Company can grow and achieve oil production and a steady income. The Company's management is comprised of a small number of key employees with technical skills and expertise in the business, the loss of any one of whom could harm the Company. The Company does not currently maintain "key-man" insurance for any of its employees.

aa) ***Director's Conflicts of Interest*** - Because we have not adopted a formal conflicts of interest policy, the occurrence of one or more conflicts could have a negative impact on our ability to raise capital and/or our share price. Some of our Directors and Officers serve or may serve as Directors or Officers of other oil and gas or mineral exploration companies or have interests in other oil and gas or mineral exploration companies or ventures. To the extent that our Company has dealings with such companies or ventures, certain of our Directors and Officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such dealings. Pursuant to the provisions of the Business Corporations Act (British Columbia), our Directors and senior Officers must disclose material interests in any contract or transaction (or proposed contract or transaction) material to our Company. However, our lack of a formal conflicts of interest policy may make it difficult for our Company to raise additional capital because institutional investors may be unable to invest in our Company. Furthermore, we may be unable to list our shares on an exchange if such exchange requires that we have a formal conflicts of interest policy, which may limit your ability to buy and sell our shares and may have an adverse effect on the value of your investment in our Company or the market for our shares.

ITEM-4 : INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY.

Name and Incorporation - The Company was incorporated in British Columbia, Canada, on May 29, 1984 under the name "Intl. Focus Res. Inc." On January 3, 1996 the name was changed to "Continental Copper Corporation". On October 23, 1997 the name was changed to "Continental Energy Corporation".

Domicile - The Company's home country is Canada, its place of incorporation. The Company has no assets, no property, no employees, no Director, and no management located or residing in Canada. Other than legal, audit, and accounting services contracted in Canada to meet statutory requirements, the Company conducts all of its business outside Canada.

Share Capital - All references herein to common shares refer to the Company's authorized share capital of "Common Shares" without Par Value unless otherwise indicated. All references herein to preferred shares refer to the Company's authorized share capital of "Preferred Shares" without Par Value unless otherwise indicated. The Preferred Shares are not listed or registered for trading on any exchange or trading system. The only share trading market for the Common Shares is the OTCQB under the symbol "CPPXF".

Principal Executive Office - The Company's principal executive and operational management office is located at Jl. Kenanga 62, Cilandak, Jakarta, 12560, Indonesia; the contact person is the Company's Chief Executive Officer & Chairman, Richard L. McAdoo, the telephone number is +6221-7883-2942 and the facsimile number is +6221-780-4344. The office is rented and consists of approximately 400 square meters floor space. The Company began occupying this facility in October 2006 and considers the facility adequate for current needs.

Representative Office - The Company utilizes a representative office at 2311 Tradition Way, Unit 201, Naples, Florida, U.S.A., 34105; the telephone number is +1-561-779-9202.

Registered Records Office - The Company's registered office and records office are located, care of the Company's general legal counsel, at 900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, Canada. The website address is www.continentalenergy.com.

MATERIAL EVENTS OCCURRING DURING THE LAST FISCAL YEAR ENDED 6/30/14

Reports Filed for Quarters Ended 9/30/13, 12/31/13 and 3/31/14 – On 5/02/14 we filed the required interim quarterly financial reports and other disclosure in compliance with regulations of our home jurisdiction and the British Columbia Securities for the quarters ended 9/30/13 and 12/31/13, the first two quarters of our Fiscal 2014. On 5/092/14 we filed the required interim quarterly financial reports and other disclosure in compliance with regulations of our home jurisdiction and the British Columbia Securities for the quarter ended 3/31/14, the third quarter of our Fiscal 2014. These reports were filed electronically on SEDAR and included management prepared, but unaudited, interim, condensed, consolidated financial statements for the quarter plus management's discussion and analysis thereof.

Annual Financial Report Filed for Fiscal 2013 – On 4/23/14 we filed the required audited annual financial reports and other disclosure in compliance with regulations of our home jurisdiction and the British Columbia Securities for our Fiscal 2013 ended 6/30/13. These reports were filed electronically on SEDAR and included audited consolidated financial statements for the year plus management's discussion and analysis thereof. This filing also included the Company's annual reserves report for Fiscal Year 2013 in the form referred to in Canadian National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities".

Establish Joint Venture in Malaysia – On 11/12/13, the Company entered into a 50/50 joint bid arrangement with an established Malaysian partner to evaluate opportunities and present carefully selected bids for new oil and gas production sharing and risk service contracts offered in Malaysia by PETRONAS, the national oil company.

Reports Filed for Quarter Ended 3/31/13 –On 12/02/13, we filed the required financial reports and other disclosure incompliance with regulations of our home jurisdiction and the British Columbia Securities for the quarter ended 3/31/13, the end of the third quarter and first nine months of our Fiscal Year 2013. These reports were filed electronically on SEDAR and included management prepared but unaudited consolidated financial statements for the quarter plus management's discussion and analysis thereof.

Results of Bengara-II Contract Bid Reported –On 12/23/13, the Company announced that its Indonesian production sharing contract (PSC) bid group was one of seven unsuccessful bidders for the Bengara-II Block pursuant to a bid submitted to Indonesian oil and gas regulator, MIGAS, on 2/14/13. The winning bid was submitted by PT Tansri Madjid Energi, an Indonesian coal mining company, and consisted of a firm work obligation of US$ 51,750,000 to be carried out during the first three PSC contract years plus a signature bonus of US$ 2,500,000. The winning work commitment includes the drilling of 5 exploratory wells, acquisition of 500 line kilometers of 2D seismic data, and acquisition of 200 square kilometers of 3D seismic data.

Norwegian Affiliate Awarded Major Contract –On 1/13/14, the Company announced that its affiliate, VTT Maritime AS ("VTT"), had been awarded a contract valued at US$ 10.3 million by the Norwegian Road Authority ("NorRoad") for a portion of NorRoad's planned highway E39 improvement project. Under the contract, VTT will provide sea mapping, seismic surveying and measurement wire drilling at the site of a major subsea tunnel location.

Convertible Promissory Note –On 9/10/11, the Company issued to the Encompass Fund (the "**Holder**") an unsecured convertible promissory note in the principal sum of $250,000 together with Interest at the annual rate of 10%, a conversion rate of $0.08 per share, and a maturity date of September 16, 2012. In addition to the issuance of the note, the Company issued a total of 1,562,500 share purchase warrants to the Holder at the closing. The warrants had a fixed two year term and an exercise price of $0.12 per share. On 11/12/12 and on 5/14/13, the Company and the Holder agreed to amend the note. On 10/4/13, it was further agreed to amend the note by extending the maturity date to 11/15/13 and on 12/12/13, the Company and the Holder agreed (1) to amend the note by extending the maturity date to 1/31/14, and (2) to reduce the exercise price of the warrants from $0.08 to $0.05. On 3/31/14, the Company and the holder of the convertible promissory note reached an agreement to extend the maturity date of the promissory note to 4/30/14 and extended the terms of the warrants to 12/31/15.

New Affiliate Acquired in Tanzania - With effect from 4/30/14, the Company acquired a 42.5% equity interest in Ruaha River Power Company Ltd.("**Ruaha Power**"), a renewable energy power developer based in Dar es Salaam, Tanzania. Ruaha Power develops small to mid-sized power projects with the intent of acting as an independent power producer and distribution network operator of off-grid isolated mini-grids ("**Mini-Grids**"). Ruaha Power is committed to profitably developing and operating its Mini-Grids by selling electrical power directly to consumers at pre-pay meters in the vast underserved rural and small urban markets of Tanzania. Ruaha Power is currently developing a biomass, solar PV, diesel hybrid Mini-Grid at Malolo village in central Tanzania. It is also conducting a feasibility study on a 25MW development of grid-connected generation capacity at potential run-of-river hydropower sites on Tanzania's Lukosi River. The Company owns a 42.5% stake in Ruaha Power and is its single largest shareholder. A private American development company, Pan African Management and Development Company, Inc. owns 30% and two Tanzanian companies, Kastan Mining PLC and Kitonga Electric Power Company own 12.5% and 15% respectively. The Company earned its fully paid-up stake in Ruaha Power for its technical contributions to the initial geotechnical evaluation and feasibility study work on Ruaha Power's Lukosi River hydropower project performed by the Company from its Jakarta office. The Company's Chairman and CEO also serves as the Chairman and CEO of Ruaha Power.

2013 AGM Held - The Company held its 2013 annual general meeting on 5/23/14 and all resolutions brought before the meeting were approved by the shareholders.

Cease Trade Orders - As a result of the delinquent filing of the Company's audited annual consolidated financial statements for the fiscal year ended 6/30/13 and subsequent quarterly filings, the British Columbia Securities Commission issued a cease trade order on 12/23/13 and the Alberta Securities Commission issued a similar cease trade order on 3/26/14. 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. On 5/02/14, the Company cured the deficiencies pertaining to the cease trade orders issued by the British Columbia Securities Commission and the Alberta Securities Commission with its 4/23/14 and 5/02/14 filings on SEDAR of the required financial statements. On 5/05/14, the Company made application for revocation of the cease trade orders. As at Fiscal Year end 6/30/14, the revocation orders had not been received. The revocation orders were received on 7/23/14, subsequent to the end of Fiscal 2014.

New Share Issues–During Fiscal 2014, the Company issued a total of 800,000 new common shares. A private placement of 500,000 shares for total proceeds of $25,000 was completed on 7/25/13 and another of 300,000 shares for total proceeds of $15,000 on 10/21/13.

Share Purchase Warrant Activity – During Fiscal 2014, the Company issued a total of 2,550,000 warrants. Of this total, 550,000 were issued in conjunction with two private placements and the other 2,000,000 warrants were issued to two financial consultants. During this period, 2,643,000 warrants expired.

Incentive Stock Option Activity – During Fiscal 2014, no incentive stock options were granted, exercised, expired, or amended.

MATERIAL EVENTS OCCURRING SINCE THE LAST FISCAL YEAR END 6/30/14 UNTIL THE REPORT DATE

Shareholder Changes in Tanzanian Affiliate - With effect from 10/11/14, the four founding shareholders of the Company's affiliate in Tanzania, Ruaha River Power Company Limited, ("**Ruaha Power**") entered a termination agreement which terminated the original shareholders agreement dated 4/30/14. Pursuant to the termination agreement, two founding shareholders withdrew and returned their shares to Ruaha Power for cancellation. On 10/29/14 the two remaining shareholders of Ruaha Power, the Company and Pan African Management and Development Company, Inc. ("**Panafra**") entered into an agreement to reorganize and redistribute rights and shares of Ruaha Power. The Company issued 2,000,000 of its common shares to Panafra and increased its shareholding in Ruaha Power from 4,250,000 to 6,500,000 ordinary shares. From 10/29/14 and at the Report Date the Company owns 6,500,000 shares representing an equity interest of 65% and Panafra, a Delaware based American company, owns 3,500,000 shares representing 35%.

New Candidate for Director Proposed - As published in its information circular dated 10/27/14 for the Company's annual general meeting scheduled for 12/05/14, the Company has proposed Mr. John Tate as a candidate for election to the board of directors of the Company. Mr. Tate is a senior executive with global experience in emerging and frontier markets gained in positions with major US multinational corporations, an early stage software company and a start-up copper mining and mineral processing company in Africa. He has been residing in Dar es Salaam, Tanzania, East Africa since 2007 where he serves as the Chief Executive Officer and Chairman of Kastan Mining PLC. Prior to his relocation to Africa, Mr. Tate was the Chief Financial Officer of a software as a service company in Cincinnati, Ohio. From 2000 to 2005, he was the Assistant Treasurer, Global Operations for a logistics and supply chain management company. His earlier business career involved 10 years with Ford Motor Credit Company and served in various senior financial positions in international postings in Korea, Thailand, and India. Mr. Tate earned a Bachelors and a Masters degree in finance at Colorado State University and he is a Certified Public Accountant. Mr. Tate currently serves as a director and as the Chief Financial Officer of Ruaha River Power Company Limited. As at the Report Date, the Company owns a 65% equity interest in Ruaha River Power Company Limited, and 35% is owned by Pan African Management and Development Company, Inc., a private company owned and controlled by Mr. Tate and his family.

Ruaha Power Kicks Off Malolo Mini-Grid - In a press release dated 10/07/14 the Company announced that its Tanzanian affiliate, Ruaha River Power Company Ltd. ("Ruaha Power"), has commenced construction of the Phase-I development of its Malolo Mini-Grid and has begun signing up first subscribers from a waiting list of 400 customers. The Malolo Mini-Grid is the first of four separate, isolated rural "Mini-Grids" to be built, owned, and operated by the Ruaha Power, from which it intends to generate, distribute, and sell electrical power directly to consumers at pre-payment meters. When complete, the four Malolo Mini-Grids will have a combined generation capacity of 300kW and each Mini-Grid shall directly deliver 75kW of power to a combined total of approximately 2,500 identified residential, commercial, and light industrial customers. The Mini-Grids are being installed in an area surrounding the village of Malolo and three nearby villages, all located in the Kilosa District, Morogoro Region, Tanzania. Phase-I of the Malolo Mini-Grid development is expected to commence power deliveries by the end of the first quarter of 2015. It involves the installation and commissioning of the first embedded generators, a 25kW hybrid biomass gasifier and a 25kW diesel generation plant, together with more than four kilometers of low voltage distribution network to deliver power to about 400 subscribers. The distribution network will be constructed to standards sufficient for connection to the national grid at such time as it may be extended into the Malolo Mini-Grid area. A 21,500 square-foot site near the village of Malolo has been acquired for the first generator house and power line easements have been arranged. Civil works and the construction of the first powerhouse and office has begun and are expected to be complete by year end. A Phase-II development is planned to add solar PV capacity to complete a hybrid biomass / solar PV / diesel powered Mini-Grid. Ruaha Power plans to duplicate the Phase-I and Phase-II development at each of the other three villages, one after the other, upon completion of Phase-II of the first network.

Ruaha Power Teams Up With Husk Power Systems - In a press release dated 10/01/14 the Company announced that its Tanzanian affiliate, Ruaha River Power Company Ltd. ("Ruaha Power"), has entered into a joint venture agreement with Husk Power Systems ("HPS") and has taken delivery of its first 32kW biomass power plant at its Dar es Salaam workshop. The power plant will provide primary generation capacity at Ruaha Power's first build-own-operate "Mini-Grid" network which shall generate, distribute, and sell electrical power directly to residential, commercial, and light industrial customers at pre-pay meters. Ruaha Power plans to install several similar Mini-Grids in the Morogoro and Iringa Regions of Tanzania. The generation plant runs on syngas produced in an integrated biomass gasifier fueled by locally available agricultural residue. The plant and its related systems are proprietary designs supplied by HPS, and will be operated as an embedded generator within Ruaha Power's biomass-diesel hybrid Mini-Grid under the terms of a 50/50 joint venture arrangement between HPS and Ruaha Power.

Annual General Meeting Scheduled - On 9/29/14, the Company published and filed on SEDAR, its notice of record date and meeting date for its annual general meeting for Fiscal 2014. The record date for rights to vote is 10/24/14. The meeting is set for 12/05/14 and will be held at the boardroom of the Company's transfer agent in Vancouver.

Sale of Norwegian Subsidiary - On 9/15/14, the Company entered into a sale and purchase agreement to sell its 51% equity interest in Visionaire Energy AS to Visionaire Invest AS for total consideration of $1,200,000 consisting of 20,000,000 Company shares valued at $0.05 per share plus $200,000 in cash. Also pursuant to the same agreement, Mr. Johnny Christiansen, the CEO of Visionaire Invest AS, resigned from the Company's board of directors. The sale transaction is subject to approval of the shareholders to be sought at the Company's 2014 AGM scheduled for 12/05/14.

Private Placements - On 8/04/14, the Company completed a private placement consisting of 2,400,000 common shares at an issue price of $0.05 per share for total proceeds of $120,000. On 8/22/14, a $750,000 interest free loan was converted into a private placement of 15,000,000 common shares at an issue price of $0.05 per share.

Convertible Promissory Note - On 7/28/14, the Company and the holder of the convertible promissory note agreed to amend the note by extending the maturity date to 9/30/14.

Cease Trade Orders Revoked - On 7/23/14, the British Columbia Securities Commission and the Alberta Securities Commission issued orders evoking their cease trade orders against the Company issued on 12/23/13 and 3/26/14, respectively.

New Share Issues - During the period between the 6/30/14 Fiscal Year end and the Report Date, the Company issued a total of 19,400,000 new common shares. A private placement of 2,400,000 shares at an issue price of $0.05 per share for total proceeds of $120,000 was completed on 8/04/14. A loan was repaid on 8/22/14 in the form of a private placement in the amount of 15,000,000 shares at an issue price of $0.05 per share for total proceeds of $750,000. Pursuant to a shares exchange agreement dated 10/29/14, the Company issued 2,000,000 of its common shares to Panafra and increased its shareholding in its subsidiary Ruaha River Power Company Limited from 4,250,000 to 6,500,000 ordinary shares.

Share Purchase Warrant Activity - During the period between the 6/30/14 Fiscal Year end and the Report Date no new warrants were issued, no warrants terms were amended, and a total of 2,000,000 warrants expired in accordance with their term.

Incentive Stock Option Activity - During the period between the 6/30/14 Fiscal Year end and the Report Date, no incentive stock options were granted, exercised, expired, or amended.

B. BUSINESS OVERVIEW.

The Company is an emerging international energy investment company established to acquire participating interests in oil, gas, and alternative energy generation and distribution projects in a geographic area focused on the developing countries of the "Indian Ocean Rim", including those in bordering the Indian Ocean in SE Asia, East Africa, and South Asia.

C. ORGANIZATIONAL STRUCTURE.

The Company conducts and manages substantially all of its business activities through the use of wholly-owned corporate subsidiaries, partially owned joint venture corporations, and joint ventures. The Company itself functions as a holding company centralizing management and administrative activities while specific project and property ownership and management are held and vested in the subsidiary, joint venture company or joint venture.

Wholly-owned Subsidiaries - From time to time the Company establishes certain wholly and exclusively owned and controlled subsidiary companies usually for a special and single purpose such as, for example, to own and hold the rights to a specific oil and gas property. The accounts of wholly-owned subsidiaries are consolidated into those of the Company. At the Report Date, and during the past three Fiscal Years, the Company has no wholly-owned subsidiaries.

Partially Owned Joint Venture Companies - From time to time the Company participates in certain special purpose joint venture companies which are jointly owned with other non-related shareholders and are jointly operated and controlled pursuant to the terms of a joint venture company shareholders agreement. At the Report Date the Company's interests in partially owned joint venture corporations include the following:

Ruaha River Power Company Limited ("Ruaha Power") is a joint venture company incorporated in Tanzania. On 4/30/14, the Company acquired a 42.5% shareholding stake in Ruaha Power. The Company increased its stake to 65% on 10/29/14. Pan African Management and Development Company, Inc. ("**Panafra**"), a Delaware based American company, owns the remaining 35% stake in Ruaha Power. Commencing from 10/29/14, the Company exerts majority voting control over Ruaha Power. Additionally, the Company's Chairman and CEO is also the Chairman and CEO of Ruaha Power. Two of the Company's directors, including the CEO, are also directors of Ruaha Power and sit on its four person board of directors. Additionally, management has nominated the CEO of Panafra as a candidate for election as a director of the Company's board at its annual general meeting scheduled for 12/05/31, which will give the Company a majority of seats on the board of Ruaha Power.

Ruaha Power develops small to mid-sized power projects with the intent of acting as an independent power producer and distribution network operator of off-grid isolated mini-grids ("**Mini-Grids**"). Ruaha Power is committed to profitably developing and operating its Mini-Grids by selling electrical power directly to consumers at pre-pay meters in the vast underserved rural and small urban markets of Tanzania. Ruaha Power is currently developing a biomass, solar PV, diesel hybrid Mini-Grid at Malolo village in central Tanzania. It is also conducting a feasibility study on a 25MW development of grid-connected generation capacity at potential run-of-river hydropower sites on Tanzania's Lukosi River.

Visionaire Energy AS ("VE") is a joint venture company incorporated in Norway. On 6/04/13, the Company acquired a 51% shareholding stake in VE. The acquisition was accomplished by an arms-length, non-cash, share-swap transaction with Visionaire Invest AS ("**VI**"), the sole shareholder of VE. The Company issued 20 million of its common shares, representing a stake of approximately 16.7% in the Company to VI, in exchange for 51% of the authorized and outstanding shares of VE. The principal assets of VE are its minority and non-controlling shareholdings in two separate, privately owned, offshore oil and gas service providers both based in Bergen, Norway. VE owns a 49% shareholding equity interest in VTT Maritime AS and a 41% equity interest in RADA Engineering and Consulting AS.

On 9/15/14, the Company entered into a sale and purchase agreement to sell its 51% equity interest in Visionaire Energy AS to Visionaire Invest AS for total consideration of $1,200,000 consisting of 20,000,000 Company shares valued at $0.05 per share plus $200,000 in cash. The sale transaction is subject to approval of the shareholders to be sought at the Company's 2014 AGM scheduled for 12/05/14.

Tawau Green Energy Sdn. Bhd. ("TGE") is a joint venture company incorporated in Malaysia. During Fiscal Year 2012, on 5/07/12, the Company acquired 300,000 shares, representing a 10% stake, of TGE.TGE is a privately held company incorporated in and based in Kota Kinabalu, Sabah, Malaysia and is in the business of developing a geothermal energy resource at its Apas Kiri project site, Sabah, Malaysia. On 5/20/13, during Fiscal Year 2013, the Company returned all 300,000 of the TGE shares and wrote off its investment in TGE. At the Report Date, the Company owns no shares of TGE.

Continental-GeoPetro (Bengara-II) Ltd. ("CGB2") was incorporated on 09/09/97 under the British Virgin Islands International Business Corporations Act. CGB2 is a special and single purpose joint venture company established to exclusively hold and operate the Bengara-II Block oil and gas property under an Indonesian production sharing contract of which CGB2 at one time owned an undivided 100% participating interest. That expiry of the contract formerly owned by CGB2 was announced by the Company in a press release dated 10/16/12. At the Report Date, the Company owns 9,000 shares of CGB2 representing a minority 18% stake in CGB2. GeoPetro Resources Company owns 12%. Kunlun Energy Company Ltd. owns 70% and exerts effective management control of CGB2. CGB2 is dormant and the Company has no further obligations to it or related to it.

Joint Ventures - From time to time the Company enters joint ventures with other partners pursuant to a joint venture agreement or joint operating agreement. Such joint venture arrangements are a customary practice for multiple unrelated companies to jointly own and share the risks and rewards of oil and gas exploration and production properties. At the Report Date the Company's is involved in the following joint ventures: **CBM Joint Study and Bid Group** - On 5/05/12 the Company announced that it had entered into a Joint Study and Bid Group Agreement with CBM Asia Development Corp. ("CBM Asia") a Canadian Coal Bed Methane (" **CBM**") developer with existing CBM developments in Indonesia. Under the agreement, the Company and CBM Asia would jointly and exclusively study selected areas in Indonesia with the objective of identifying geologically justified candidate areas to be jointly pursued as targets of opportunity for direct acquisition of CBM production sharing contracts ("PSCs") offered by the Indonesian government. Successful CBM PSC acquisitions would be shared by the Company and CBM Asia under a pre-agreed joint operating agreement ("JOA") format in the participating interest proportions 75% CBM Asia and 25% the Company. CBM Asia shall act as operator under the JOA and any CBM PSC and shall pay 100% of the JOA's CBM PSC general and administrative costs. All CBM PSC acquisition costs and other JOA exploration and drilling costs would be borne by the parties in proportion to their respective JOA participating interests. The agreement had a term of 2 years. During Fiscal 2014, it expired and terminated on 4/27/14 because no joint bids were prepared or submitted prior to that date. The exclusivity provisions of the agreement remain in effect until 4/27/15 and the confidentiality provisions until 4/27/16.

Malaysia Joint Study and Bid Group – On 11/12/13, the Company entered into a 50/50 joint bid arrangement with an established Malaysian partner to evaluate opportunities and present carefully selected bids for new oil and gas production sharing and risk service contracts offered in Malaysia by PETRONAS, the national oil company.

D. PROPERTY, PLANT, AND EQUIPMENT.

a . OIL AND GAS RESERVES.

Oil and gas operations are material to our business operations. As at the Report Date, all of our oil and gas properties are considered unproved and we have not established substantive proved reserves that are material to our operations or financial position in accordance with SEC reserve guidance set out in Industry Guide 2 - Disclosure of Oil and Gas Operations. We have not filed reports claiming oil or gas reserves to any other federal authority or agency since the beginning of the last Fiscal Year.

b . Oil and Gas Production.

As at the Report Date, we have not established oil or gas production from any of our properties.

c. Drilling Activity.

The following table sets out the number of wells we participated in during each of our three most recently completed Fiscal Years.

	Drilling Activity for Fiscal Year Ended					
	6/30/14		***6/30/13***		***6/30/12***	
Wells by Classification	***Gross***	***Net***	***Gross***	***Net***	***Gross***	***Net***
Exploratory Wells Drilled	0	0	0	0	0	0
Development Wells Drilled	0	0	0	0	0	0
Total - Wells by Classification	0	0	0	0	0	0
Wells by Type	***Gross***	***Net***	***Gross***	***Net***	***Gross***	***Net***
Productive Oil Wells Completed	0	0	0	0	0	0
Productive Gas Wells Completed	0	0	0	0	0	0
Service Wells Completed	0	0	0	0	0	0
Dry Holes Drilled	0	0	0	0	0	0
Total - Wells by Type	0	0	0	0	0	0

Notes: *A "gross well" is a well in which we own a participating interest. The total number of gross wells is the total number of wells in which we own or owned a participating interest.*

A "net well" is deemed to exist when the sum of all fractional ownership interests in gross wells equals one. The number of net wells is the sum of the proportion of the actual fractional participating interests we own in gross wells expressed as whole numbers and fractions thereof.

A "service well" is a well drilled for purposes other than oil or gas production, for example for use as a water or gas injection well or as a salt water disposal well.

A "dry hole" is an exploratory or a development well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as a commercially productive oil or gas well. A "productive" well is an exploratory or a development well that is not a dry hole.

d. Acreage, Project Areas and Leases.

The following table sets out the acreage of project areas, production sharing contract areas, and leases in which we have or held a participating interest, as at the end of each of our three most recently completed Fiscal Years. All of our acreage is undeveloped.

	Acreage and Leases at Fiscal Year Ended					
Lease, Area, PSC, or Property	***6/30/14***		***6/30/13***		***6/30/12***	
	Gross	***Net***	***Gross***	***Net***	***Gross***	***Net***
Bengara-II PSC, Indonesia	-		-	-	603,848	108,692
Total - Acres	**-**		**-**	**-**	**603,848**	**108,692**

Notes to table:

A "gross acre" is an acre in which we own or owned a participating interest. The total number of gross acres is the total number of acres in which we own or owned a participating interest.

A "net acre" is deemed to exist when the sum of all fractional ownership interests in gross acres equals one. The number of net acres is the sum of the proportion of the actual fractional participating interests we own or owned in gross acres expressed as whole numbers and fractions thereof.

The area covered by the Bengara-II PSC property is located mostly onshore and partially offshore in the Indonesian province of East Kalimantan on the east coast of the island of Borneo.

*On 12/04/97 Continental-GeoPetro (Bengara-II) Ltd.("**CGB2**") entered into a Production Sharing Contract ("PSC") for the Bengara-II PSC contract area with the Minister of Mines and Energy of the Republic of Indonesia. CGB2 was the sole owner of 100% of the rights to the Bengara-II PSC. Management of operating activities in the Bengara-II contract area pursuant to the PSC is vested in CGB2 as the Bengara-II PSC "Operator". At the Report Date, the Company owns 9,000 shares of CGB2 representing a minority 18% stake in CGB2. GeoPetro Resources Company owns 12%. Kunlun Energy Company Ltd. ("**Kunlun**") owns 70% and controls management of CGB2 and the Bengara-II PSC.*

At the end of Fiscal 2012 the Company owned one oil and gas property by virtue of its 18% shares holding interest in CGB2. Subsequent to Fiscal 2012 year end, the Company announced on 10/16/12 that negotiations with the Indonesian government for an extension of the Bengara-II PSC's term were terminated by CGB2 and consequently the Bengara-II PSC has been relinquished and allowed to expire in accordance with its term.

At the end of Fiscal 2014 and as of the Report date the Company has no interests in the Bengara-II PSC.

e. Oil and gas costs.

The following table summarizes the costs incurred in oil and gas property acquisition, exploration, development, and related joint venture activities for our Company for our three most recently completed Fiscal Years.

	Oil and Gas Costs at Fiscal Year Ended		
Cost	***6/30/14***	***6/30/13***	***6/30/12***
Exploration investment in Bengara-II	--	--	329
Impairment/Abandonment Provision for Bengara-II	--	--	(329)
Total - US$	--	--	--

Notes to table:
See note in section "d" above for description of Bengara-II property. During Fiscal 2013 and Fiscal 2014 the Company incurred no oil and gas costs in respect of the Bengara-II property. At the end of Fiscal 2014 and as of the Report date the Company has no interests in the Bengara-II PSC.

ITEM-4A : UNRESOLVED STAFF COMMENTS

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-4A is not applicable.

ITEM-5 : OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. OPERATING RESULTS.

The following discussion of the Company's financial results includes those for the most recently completed last three Fiscal Years ended 6/30/14, 6/30/13, and 6/30/12. As used below, the phrases "last year" and "prior year" refers to financial results for the same fiscal period ended 30 June of the previous Fiscal Year.

FINANCIAL RESULTS FOR THE COMPANY’S FISCAL YEAR 2014, ENDED 6/30/14
All balances referred to in the following discussion are in US$ currency unless otherwise indicated.

Income during Fiscal Year 2014 Ended 6/30/14 - Overall, the Company had a loss from operations during the Fiscal Year ended 6/30/14 of $939,489 compared to $700,115 in the prior year ended 6/30/13. The Company had a loss per share of $0.01 in Fiscal 2014 compared to a loss per share of $0.01 in Fiscal 2013. The increase in loss was primarily due to the operations of the Company's 51% owned subsidiary Visionaire Energy AS, and its Norwegian investments, VTT Maritime AS and RADA Engineering and Consulting AS. The Company uses the equity method to account for its portion of the operations of these Affiliates and recorded a loss of $311,972 during 2014 Year while in the Prior Year, the Company recorded an income of $37,143.

Finance during Fiscal Year 2014 Ended 6/30/14 - Financing activities during Fiscal 2014 provided net cash proceeds of $761,517 primarily from a $750,000 loan and a $40,000 private placement compared to net cash proceeds of $42,948, resulting primarily from a $44,500 private placement during Fiscal 2013.

Investments during Fiscal Year 2014 Ended 6/30/14 - Subsequent to the end of Fiscal 2014, on 9/15/14, the Company sold its entire 51% interest in Visionaire Energy AS with effect from the end of Fiscal 2014 on 6/30/14, for total consideration of $1,200,000 consisting of 20 million Company shares valued at $1,000,000 plus $200,000 in cash. The sale transaction is subject to approval of the shareholders to be sought at the Company's 2014 AGM scheduled for 12/05/14. Consequently, the operations of Visionaire's investment in its Norwegian affiliates VTT Maritime AS and RADA Engineering and Consulting AS are presented as discontinued operations in the Company’s audited annual financial statements for Fiscal 2014 ended 6/30/14.

With effect from 4/30/14, the Company acquired a 42.5% equity interest in Ruaha River Power Company Ltd. ("**Ruaha Power**"), a renewable energy power developer based in Dar es Salaam, Tanzania. The Company is Ruaha Power's single largest shareholder. A private American development company owns 30% and two Tanzanian companies own 12.5% and 15% respectively. The Company earned its fully paid-up stake in Ruaha Power for its technical contributions to the initial geotechnical evaluation and feasibility study work on Ruaha Power's Lukosi River hydropower project performed by the Company from its Jakarta office.

Expenses during Fiscal Year 2014 Ended 6/30/14 - General and administrative expenses decreased by $8,707 from $639,220 to $630,513 for the fiscal years ended 30/06/13 and 30/06/14, respectively. The significant changes to general and administrative expenses are as follows: Most significantly, interest charges increased from $66,055 to $135,354 as a result of multiple amendments to the terms of the Company's convertible promissory note and recognition of the interest expense to accrete the promissory note up to its face value upon the maturity of the note with such amended terms. This increase in interest charges was offset by decreases in professional fees and share-based payments expense. Professional fees incurred by the Company decreased from $104,690 to $67,266 as a result of the reduced charges from the Company's accounting service provider. Share-based payments expense decreased from $52,250 to $20,877, reflecting the calculated fair value of share purchase options and warrants granted by the Company during the respective years. During Fiscal 2013, the Company granted 7.8 million incentive stock options to its directors, officers and consultants whereas in Fiscal 2014, the Company granted 2 million share purchase warrants to service providers as non-cash compensation for services rendered.

FINANCIAL RESULTS FOR THE COMPANY'S FISCAL YEAR 2013, ENDED 6/30/13

All balances referred to in the following discussion are in US$ currency unless otherwise indicated.

Investments during Fiscal Year 2013 Ended 6/30/13 -On 6/04/13, the Company acquired a 51% shareholding stake in Visionaire Energy AS ("**VE**"), a privately held Norwegian company. The acquisition was accomplished by an arms-length, non-cash, share-swap transaction with VE's sole shareholder Visionaire Invest AS ("**VI**"). The Company issued 20 million of its common shares to VI, representing a stake of 16.7% in the Company, in exchange for 51% of the authorized and outstanding shares of VE. The principal assets of VE are its management and its shareholdings in two separate, privately owned, offshore oil and gas service providers both based in Bergen, Norway. VE owns a 49% equity interest in VTT Maritime AS and a 41% equity interest in RADA Engineering and Consulting AS.

Finance during Fiscal Year 2013 Ended 6/30/13 - During the Fiscal Year ended 6/30/13, the Company received $44,500 from the proceeds of two private placements. In the prior year ended 6/30/12, $1,000,000 was received as proceeds of a private placement and a promissory note.

Income during Fiscal Year 2013 Ended 6/30/13 - Overall, the Company had a loss from operations during the Fiscal Year ended 6/30/13 of$700,115 compared to $1,846,559 in the prior year ended 6/30/12. The Company had a loss per share of $0.01 in 2013 compared to a loss per share of $0.02 in 2012.

Expenses during Fiscal Year 2013 Ended 6/30/13 - General and administrative expenses decreased by $854,718 from $1,501,366 to $646,648 for the Fiscal Years ended 6/30/12 and 6/30/13 respectively. The decrease is primarily attributable to the lower share-based payments expense of $52,250 compared to $692,182 in Fiscal 2012 and financing fee of $nil compared to $160,994, as a result of the differences in the Company's estimates for such items in the two years. The Company's investor relations costs were also higher in Fiscal 2012 due to the Company's promotional activities at the time. The investor relations costs were $41,915 in Fiscal 2012 and only $2,180 in Fiscal 2013. As a result of the Company's convertible promissory note being accreted almost to its face value, the accretion expense was also lower in Fiscal 2013 at $14,730 compared to $47,380 in Fiscal 2012. The decrease in costs related to the above items was offset by an increase in interest charges during Fiscal 2013 of $33,596. The terms of the Company's convertible promissory note were modified in Fiscal 2013 to accrue interest at 18% retroactively from the 9/21/11date of the issuance of such convertible promissory note, resulting in the higher interest charge during the year ended 6/30/13.

FINANCIAL RESULTS FOR THE COMPANY'S FISCAL YEAR 2012, ENDED 6/30/12

All balances referred to in the following discussion are in US$ currency unless otherwise indicated.

Investments during Fiscal Year 2012 Ended 6/30/12 - During the Fiscal Year ended 6/30/12, the Company's oil and gas property expenditures continue to be at a maintenance level until management decides to commence further exploration and development of its Indonesian properties. On 5/07/12, the Company acquired 300,000 shares of Tawau Green Energy Sdn. Bhd. ("**TGE**") for the sum of 6,000,000 Malaysian Ringgit ("MYR") ($1,965,600). TGE is a privately held company based in Kota Kinabalu, Sabah, Malaysia and is in the business of developing geothermal energy at the Apas Kiri project site. The 300,000 shares represent the Company's 10% interest in TGE. Under the terms of the agreement, the Company shall pay MYR 3,000,000 in the form of 12 monthly payments of MYR 250,000 each before 5/06/13. The remaining MYR 3,000,000 of the investment will be earned through the Company's expenditures on a mutually agreed upon work program conducted at Apas Kiri site prior to 5/06/13. In the event that the Company elects not to complete the transaction during the prescribed 12-month period, then the Company shall be obliged to return that proportion of the 300,000 shares unpaid-for at 5/06/13. Transaction costs amounted to MYR 19,969 ($6,500), resulting in a total cost of investment in TGE of $1,972,100.

Finance during Fiscal Year 2012 Ended 6/30/12 - During the Fiscal Year ended 6/30/12, the Company received $1,000,000 from the proceeds of a private placement and convertible promissory note. These receipts were offset by the payments on the Company's promissory notes with interest of $110,830. In the prior year ended 6/30/11, $30,000 was received as proceeds of promissory notes from related parties.

Income during Fiscal Year 2012 Ended 6/30/12 - Overall, the Company had a loss from operations during the year ended 6/30/12 of $ 1,846,559 compared to $1,893,765 in the year ended 6/30/11. The Company had a loss per share of $0.02 in 2012 compared to a loss per share of $0.03 in 2011.

Expenses during Fiscal Year 2012 Ended 6/30/12 - General and administrative expenses decreased by $ 391,178 from $1,892,544 to $ 1,501,366 for the Fiscal Years ended 6/30/11 and 6/30/12, respectively. The significant changes to general and administrative expenses are as follows: Most significantly, non-cash financing fees decreased from $1,115,458 to $ 160,994 as terms of fewer outstanding share purchase warrants were modified resulting in a lower incremental fair value charge during the year ended 6/30/12. Management fees decreased from $282,724 to $172,184 as a result of the termination of an employment contract and the temporary suspension of the salary of an officer in the prior year. Office expenses decreased from $85,305 to $39,644 as a result of the sale of the Company's inactive subsidiary, CEPL in the prior year and the wind up of the operations of the CGX joint venture. The decreases in the above costs were offset by an increase in share-based payments expense which increased from $140,953 to $ 692,182 as a result of additional option grants in the current year. Accretion expense increased from $nil to $47,380 as a result of accretion of the discounted liability balance of the convertible note issued by the Company during the year ended 6/30/12. Travel and accommodation expense increased from $18,942 to $53,724 as a result of increased corporate travel related to securing a private placement as well as travel during negotiations for the TGE investment and the CBM Asia joint venture. Investor relations costs increased from $nil to $41,915 as a result of increased promotion of the Company during the period.

B. LIQUIDITY AND CAPITAL RESOURCES.

The following discussion of the Company's liquidity and working capital situation includes those for the most recently completed last three Fiscal Years ended 6/30/14, 6/30/13, and 6/30/12. Cash on hand is sufficient to fund the Company's overhead costs and new business development costs for the immediate future. The Company intends to focus its efforts on acquisitions of new properties to generate revenue. The Company also intends to conduct additional fund raising activities during the next fiscal year.

- **Working Capital Situation at Fiscal 2014 ended 6/30/14** At the end of Fiscal 2014 on 6/30/14, the Company's consolidated financial statements reflect a working capital deficit of $693,794 compared to the 6/30/13 working capital deficit of $744,691. Cash used in operating activities during the year ended 6/30/14 totaled $533,013, compared with $189,464 in the prior fiscal year. Cash used in investing activities during Fiscal 2014 was $ 1,219 compared to $15,544 during the prior fiscal year.

- **Working Capital Situation at Fiscal 2013 ended 6/30/13** At the end of Fiscal 2013 on 6/30/13, the Company's consolidated financial statements reflect a working capital deficit of $744,691 compared to the 6/30/12 working capital deficit of $277,815. Cash used in operating activities during the year ended 6/30/13 totaled $189,464, compared with $628,375 in the prior year. Cash from investing activities during the year ended June 30, 2013 was $15,544 whereas there was $125,251 expended on such activities during the year ended 6/30/12. The significantly greater cash outflow during the prior year was primarily due to the Company's option agreement related to its investment in TGE.

- **Working Capital Situation at Fiscal 2012 ended 6/30/12 -** At the end of Fiscal 2012 on6/30/12, the Company's consolidated financial statements reflect a working capital deficit of $277,815 compared to the 6/30/11 working capital deficit of $821,559. The main use of funds during the year was the Company's general and administrative operating expenditures. The cash balance at 6/30/12 was $152,971 compared to $17,427 as at 6/30/11, representing an increase of $135,544. The Company used $628,375 for operating activities during the year ended 6/30/12 compared with $100,901 in the prior year ended 6/30/11. The cash resources used for investing activities during the year ended 6/30/12 was $125,251 compared with $515 for the prior year ended 6/30/11. The cash resources provided by financing activities during the year ended 6/30/12 was $889,170 compared with $30,000 in the prior year ended 6/30/11.

- **Working Capital Situation at Fiscal Year 2011 ended 6/30/11** - At the end of Fiscal 2011 on6/30/11, the Company's consolidated financial statements reflect a working capital deficit of $821,559.This represents a decrease in working capital of $636,961 compared to the 6/30/10 working capital deficit of $184,598.The main use of funds during the year was the Company's general and administrative expenditures. The cash balance at 6/30/11 was $17,427 compared to $88,843 as at 6/30/10, representing a decrease of $71,416.The Company used $100,901 for operating activities during the year ended 6/30/11 compared with $686,628 in the year ended 6/30/10.The cash resources used for investing activities during the year ended 6/30/11 was $515 compared with $1,469 for the prior year ended 6/30/10.The cash resources provided by financing activities during the year ended 6/30/11 was $30,000 compared with $185,010 in the year ended 6/30/10.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We do not currently, and did not previously, have research and development policies in place. Over the past three Fiscal Years, no funds were expended by our Company on research and development activities.

D. TREND INFORMATION.

We do not currently know of any market trends that would be material to our operations.

E. OFF-BALANCE SHEET ARRANGEMENTS.

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS.

The table below reflects our "Short Term" (at least one year), "Mid Term" (two to three years) and "Long Term" (over three years) debt and fixed contractual obligations for the upcoming five Fiscal Years:

Contractual Obligations as at 6/30/14				
Obligation	***Total***	***Short Term***	***Mid Term***	***Long Term***
Debt Principal	nil	nil	nil	nil
Debt Service Interest	nil	nil	nil	nil
Non-Cancelable Leases	nil	nil	nil	nil
Environmental liabilities	nil	nil	nil	nil
Asset Retirement Obligations	nil	nil	nil	nil
Property Work Commitments	nil	nil	nil	nil
Totals	**nil**	**nil**	**nil**	**nil**

G. SAFE HARBOR.

The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act ("statutory safe harbors") shall apply to forward-looking information provided pursuant to Item 5.E and 5.F.

ITEM-6 : DIRECTORS, OFFICERS, EMPLOYEES AND THEIR COMPENSATION

A. DIRECTORS AND OFFICERS.

DIRECTORS - The term "Directors" as used herein includes and is limited to those persons duly elected or appointed to the Board of Directors of the Company in the manner provided for in the Company's articles of association and in accordance with applicable law.

- **Terms** - The Directors each generally serve in their respective capacities from their election on the day of the Annual General Meeting of the Company held each year normally in December. Directors serve until the next Annual General Meeting or until a successor is duly elected. In the event a Director's office is vacated for any reason then, in accordance with the Articles of the Company, casual vacancies may be filled by appointment by the remaining Directors. In such cases the persons filling the vacancy holds office until the next Annual General Meeting at which time they may be re-elected or replaced.
- **Family Relationships** -There are no family relationships between any of the Directors with each other or with executive Officers of our Company.
- **Non-Arm's Length Arrangements** - There are no arrangements or understandings between the Company and its major shareholders, customers, suppliers, or others, pursuant to which any Director or executive officer was selected.
- **Non-Executive Directors** - The Company distinguishes its Directors into two groups, "Executive Directors" and "Non-Executive Directors". Executive Directors are those Directors who also serve as executive Officers employed under contract for such service by the Company. Non- Executive Directors are independent Directors who do not also serve as executive Officers of the Company and have no contractual relationship with the Company for personal services outside those of being solely a Director.
- **Directors at the Report Date** - The names and other information concerning the sitting Directors of the Company at the Report Date are set forth in the following table. Directors of the Company may from time to time serve as the Directors or Officers of other public companies unrelated to the Company, and the following table also shows other public companies of which a Director may also serve as a Director.

Board of Directors						
Director's Name	**Type of Director**	**Age**	**Date First Appointed**	**Committee Memberships**	**Experience** *(See details below)*	**Name and Symbol of Other Public Company of Which He is Also a Director**
Richard L. McAdoo	Executive Director & CEO	60	1/99	Compensation, & Reserves	Geologist	None
Robert V. Rudman	Executive Director & CFO	67	12/09	Audit& Reserves	Accountant	None
David T.W. Yu	Non-Executive Director	60	5/05	Audit & Compensation	Businessman	Apolo Gold & Energy Inc (OTCQB: APLL)
Phillip B. Garrison	Non-Executive Director	61	9/07	Audit & Compensation	Businessman & Accountant	None

- **Experience and Principal Business Activities of the Directors** - A brief description of the qualifications, experience, and principal business activities of each Director referenced in the preceding table follows:

  - ***Executive Director - Richard L. McAdoo*** holds a Bachelors and a Masters degree in Geology from Texas Tech University; and a Masters 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 30 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, FSU and Asia. Mr. McAdoo also currently serves as a director and as the Chief Executive Officer of Ruaha River Power Company Limited a majority owned and controlled subsidiary of the Company incorporated in Tanzania.

  - ***Executive Director - Robert V. Rudman*** is a Canadian Chartered Accountant, a former auditor with the firm of Price Waterhouse and a proven professional with more than thirty years of hands-on experience in the management and analysis of companies. As a senior member of Canadian and U.S. financial advisory firms, Mr. Rudman has been instrumental in arranging a wide range of debt and equity financings, in structuring a number of mergers and acquisitions, in developing strategic and operational business plans, and in the preparation and filing of all required regulatory reports. Mr. Rudman's scope of experience includes both domestic and international transactions. His focus has been on the challenges facing early stage public companies. As an officer and director of an emerging high technology Canadian public company for a period of twelve years, Mr. Rudman served as the Chief Financial Officer, the Chief Executive Officer and as the Chairman of the Board.

  - ***Non-Executive Director - Phillip B. Garrison*** is a resident of Dubai, United Arab Emirates. 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. Mr. Garrison also currently serves as a director of Ruaha River Power Company Limited a majority owned and controlled subsidiary of the Company incorporated in Tanzania.

  - ***Non-Executive Director - David T.W. Yu*** is a resident of Hong Kong, and is an independent financial professional with thirty years of experience in the securities, commodities, bullion, and foreign exchange trading business in Hong Kong. He has been employed by Rothschild & Sons, Shearson American Express, and Citibank. Recently Mr. Yu headed negotiations that led to long term intergovernmental oil supply agreements between the Chinese government and oil producing nations in Africa in exchange for Chinese government backed investment in economic development, trade and infrastructure projects. He is currently working on similar projects in South America and in Indonesia. Mr. Yu has informed the Company that he shall not stand as a candidate for re-election to the board of directors at the 2014 annual general meeting scheduled for 12/05/14 due to limitations on his time involving other business obligations.

- **Directors Changes** - The following changes to the Company's board of directors occurred subsequent to the end of the Company's Fiscal 2014 year on 6/30/14 and prior to the Report Date:

  - **Director Resignation** - Johnny Christiansen resigned from the Company's board of directors on 9/15/24 as part and parcel of the agreement dated the same date for the sale of the Company's 51% share holding in Visionaire Energy AS, a company of which Mr. Christiansen is an insider.

  - **Director Not Standing** - Current director, Mr. David T.W. Yu, has informed the Company that he shall not stand as a candidate for reelection to the board of directors at the 2014 annual general meeting scheduled for 12/05/14 due to limitations on his time involving other business obligations. He will serve out his term as a director, but will cease to be a director on 12/05/2014.

  - **Subsidiary Director** - Current director Mr. Phillip B. Garrison was appointed on 10/31/14 to also serve on the board of directors of the Company's 65% owned subsidiary, Ruaha River Power Company Limited.

- **Director Candidate** - John Tate has been proposed by management to stand as its designated candidate for election to the Company's board of directors at the Company's Fiscal 2014 annual general meeting scheduled for 12/05/2014 pursuant to the information circular for the meeting dated 10/27/14. Mr. Tate will take up duties as a director upon his election from 12/05/14. A brief description of the qualifications, experience, and principal business activities of Mr. Tate is as follows:

  John Tate is a senior executive with global experience in emerging and frontier markets gained in positions with major US multinational corporations, an early stage software company and a start-up copper mining and mineral processing company in Africa. He has been residing in Dar es Salaam, Tanzania, East Africa since 2007 where he serves as the Chief Executive Officer and Chairman of Kastan Mining PLC. Prior to his relocation to Africa, Mr. Tate was the Chief Financial Officer of a software as a service company in Cincinnati, Ohio. From 2000 to 2005, he was the Assistant Treasurer, Global Operations for a logistics and supply chain management company. His earlier business career involved 10 years with Ford Motor Credit Company and served in various senior financial positions in international postings in Korea, Thailand, and India. Mr. Tate earned a Bachelors and a Masters degree in finance at Colorado State University and he is a Certified Public Accountant. Mr. Tate currently serves as a director and as the Chief Financial Officer of Ruaha River Power Company Limited. As at the Report Date, the Company owns a 65% equity interest in Ruaha River Power Company Limited, and 35% is owned by Pan African Management and Development Company, Inc., a private company owned and controlled by Mr. Tate and his family.

OFFICERS - The term "Officers" as used herein includes and is limited to those senior managers or executive managers who are either Chairman, President, Vice President, Secretary, Treasurer, CEO, COO, or CFO of the Company or hold position of similar capacity in wholly-owned subsidiaries.

- **Terms** - Officers are appointed by the Board of Directors and hold office indefinitely at the pleasure of the Board of Directors.

- **Family Relationships** - There are no family relationships between any of the Company's Officers, with each other, or with Directors of our Company.

- **Non-Arm's Length Arrangements** - There are no arrangements or understandings between the Company and its major shareholders, customers, suppliers, or others, pursuant to which any Officer was selected.

- **Management Contracts** - Senior executive management functions of the Company and its subsidiaries are not performed by anyone other than Directors or Officers of the Company.

- **Officers at the Report Date** - The names and other information concerning the incumbent Officers of the Company at the Report Date are shown in the following table.

Officers					
Officer's Name	**Positions Held**	**Age**	**Date First Appointed**	**Experience** *(See below for details)*	**Other Directorships of Other Public Companies or Related Parties**
Richard L. McAdoo [1]	Chairman & CEO	60	1/99	Geologist	None
Robert V. Rudman [2]	CFO	67	9/09	Businessman & Chartered Accountant	None

Notes to table:

(1) A full time employee of the Company who spends substantially all of his time on the affairs of the Company and its subsidiaries.

(2) A full time employee of the Company who spends substantially all of his time on the affairs of the Company and its subsidiaries He is also a Canadian Chartered Accountant.

- **Qualifications and Experience of the Officers** - A brief description of the qualifications, experience, and principal business activities of each Officer follows:
  - **Richard L. McAdoo is the Company's Chairman and Chief Executive Officer or CEO.** See other details in the preceding section concerning Directors experience.
  - **Robert V. Rudman is the Company's Chief Financial Officer or CFO.** See other details in the preceding section concerning Directors experience.

B. COMPENSATION.

The Company's executive compensation program is designed to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Company's shareholders. Individual compensation may be based on individual experience and performance or other criteria deemed important by the Compensation Committee. In order to meet the Company's objectives, executive compensation is guided by three principles: 1) providing executives with an equity-based incentive plan, namely a stock option plan; 2) aligning employee compensation with Company corporate objectives; and 3) attracting and retaining qualified individuals in key positions.

The Compensation Committee - The Company's Board of Directors has delegated compensation matters to its Compensation Committee which from time to time reviews and recommends executive compensation to the Board of Directors for its approval. The Compensation Committee uses discretion and judgment when determining compensation levels as they apply to a specific executive.

Compensation Elements - An executive compensation policy has been established to acknowledge and reward the contributions of the executive Officers to the Company's success and to ensure competitive compensation, in order that the Company may benefit from the expertise required to pursue its objectives. The Company's executive compensation policy is comprised of both fixed and variable components. The variable components include equity and non-equity incentive plans. Each compensation component has a different function, but all elements are intended to work in concert to maximize Company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to employees based on their level of attainment of these goals. The Company's current executive compensation program is comprised of the following components:

- **Base Salary -** Salaries of the Company's executive Officers are reviewed periodically by the Compensation Committee. In determining individual base salaries, the Compensation Committee takes into consideration individual circumstances that may include the scope of an executive's position, location of employment, the executive's relevant competencies, experience, performance, and retention risk.

- **Non-Equity Incentives -** The Company has no formal short or long term non-equity incentive compensation plan having objective targets or measures in determining non-equity incentives, but instead periodically makes cash bonuses allocated and paid to one or more executives based on merit and individual accomplishment and contribution to advancing the Company's project development and strategic objectives. The granting of cash incentives require the approval of both the Compensation Committee and the Board of Directors and are based upon an assessment of each individual's performance in achieving significant value for the Company, specifically; an executive being instrumental in successfully negotiating a new property acquisition, arranging a financing, drilling a successful well, closing a corporate merger or acquisition, or playing a substantive role in a similar milestone event.

- **Long-Term Equity Compensation Plan (Stock Option Plan) -**The Company has no formal long term equity compensation plan having objective targets or measures in determining equity incentives. Instead incentive compensation paid to the Company's executive Officers consists exclusively of Option-Based awards pursuant to the Company's formal "Stock Option Plan". Shareholder approval for the Company's current stock option plan (the "2012 Plan") was obtained at the annual general meeting of the
  Shareholders held on 11/30/12. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company (the "Participants") to acquire common shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.
  The 2012 Plan permits the award of up to a maximum of 25,000,000 options to the Participants and limits the amounts of options which can be granted to a single person to 7.5% of the Company's issued and outstanding shares and 15% of same to all related persons (Directors, Officers, and insiders) as a group. The Board of Directors has full and complete authority to interpret the Company's Stock Option Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Stock Option Plan, provided that such interpretations, rules, regulations and determinations are consistent with the express provisions of the Stock Option Plan; rules of all stock exchanges and quotation systems on which the Company's securities are then traded; and with all applicable securities legislation.
  Individuals eligible to participate under the Stock Option Plan will be determined by either the Board of Directors or the Compensation Committee. Options granted under the Stock Option Plan may be exercised at any time within a maximum period fixed at the date of their grant but not more than 5 years (the ''Outside Expiry Date''). The Board of Directors or the Compensation Committee, as the case may be, designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. To encourage retention and focus management on developing and successfully implementing the continuing growth strategy of the Company, stock options generally vest immediately but may vest over a specified period of months. The Board of Directors or the Compensation Committee, as the case may be, takes into account previous grants of options when considering new grants.

- **Pension Plan Benefits -** The Company does not currently have any formal pension plans that oblige the Company to make payments or provide benefits at, following, or in connection with retirement of its Directors, Officers, or employees.

- **Share-Based Awards -** The Company does not currently have any formal short or long term share-based award plans that oblige the Company to make any direct grants and issues of Company securities to its Directors, Officers, or employees as compensation.

Compensation on Termination - There are no Company policies providing for, and no provisions in the Company's employment agreements with its Officers or employees for, incremental payments to be made to them by the Company in the event of termination of their employment "Without Cause".

Compensation on Change of Control of Company - There are no Company policies providing for, and no provisions in the Company's employment agreements with its Officers or employees for incremental payments to be made to them by the Company in the event of termination of their employment on the event of any "Change of Control" of the Company.

Compensation of Directors-The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services solely in their capacity as Directors except for the granting from time to time of incentive stock options in accordance with the Company's Stock Option Plan and except for compensation paid to Directors who are also executive Officers. No cash compensation was paid to any Director of the Company for the Director's services as a Director during the most recently completed financial year, other than the reimbursement of out-of-pocket expenses.

Compensation of Officers and Directors- During the most recently completed financial year of the Company, the Company compensated its Directors and Officers as set forth in the following table. The Company reports its financial statements in US dollars and therefore all amounts therein are reported in US dollars.

Summary Table - Compensation of Directors and Officers During Fiscal 2013									
Name and Principal Position	***Fiscal Year Ended***	***Salary***	***Share-Based Awards(1)***	***Options Granted (1)***	***Non-Equity Incentive Plan Compensation***		***Pension Contributions***	***All Other Compensation***	***Total Compensation (US$)***
					Annual	Long-Term			
OFFICERS									
Richard L. McAdoo Chairman & CEO	*30-JUN-14*	*$150,000*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*$150,000*
Robert V. Rudman CFO	*30-JUN-14*	*$120,000*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*$120,000*
NON-EXECUTIVE DIRECTORS		***Fees***							***Fees***
Johnny Christiansen **(2)** Non-Executive Director	*30-JUN-14*	***Nil***	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	***Nil***
Phillip B. Garrison Non-Executive Director	*30-JUN-14*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
David T.W. Yu Non-Executive Director	*30-JUN-14*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*

Notes to the table:

1 *When applicable the value of the share-based and options awards reflects the fair value of options granted on the dates of grant. The fair value is computed using the Black Scholes option pricing model with the following weighted average assumptions: a) average risk-free interest rate; b) expected years of life of the option; c) the price of the stock on the grant date; d) expected volatility as a percentage; and e) no expected dividend payments. The Black Scholes model is used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.*

2 *Mr. Christiansen resigned as a director of the Company on 9/15/14, subsequent to the end of Fiscal 2014.*

C. BOARD PRACTICES.

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 or resignation of a sitting Director, the Board of Directors may act to appoint a replacement Director who shall serve until the next general meeting. The Company is currently authorized to have up to five Directors. Our last annual general meeting was held on 5/23/14, at which then retiring incumbent Directors McAdoo, Rudman, Garrison, and Yu were each re-elected. Each of our Directors holds office until the next annual general meeting of the Company, unless his office is earlier vacated under any of the relevant provisions of our articles or the Business Corporations Act (British Columbia).

Audit Committee- The Board of Directors has created an "Audit Committee" and duly appointed Executive Director Robert V. Rudman and non-executive Directors Garrison and Yu to serve on the Audit Committee. Non-Executive Director Garrison is a CPA. The Audit Committee is charged with the responsibility of coordinating, reviewing and working with the Company's auditors with respect to the annual Fiscal Year end audit. The Company's CFO serves as the Audit Committee's chairman. As at the Report Date the Compensation Committee does not consist of the entire Board of Directors.

Additional Audit Committee Disclosure Required by Canadian Regulators - National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

- **Composition of the Audit Committee -** The Company's audit committee during the most recently completed financial year consisted of three directors: Robert V. Rudman, Philip B. Garrison, and David T.W. Yu. As defined in NI 52-110, Phillip B. Garrison, and David T.W. Yu. are both "independent". Robert V. Rudman is CFO of the Company and is therefore not independent. Also as defined in NI 52-110, all of the audit committee members are "financially literate".

- **Relevant Education and Experience -** Details of the relevant education and experience of each audit committee member is disclosed above under Item 6 – Directors and Officers.

- **Audit Committee Charter** - The Company has adopted a Charter of the Audit Committee of the Board of Directors, which is attached as Exhibit
99.1" to this Form-20F.

- **Audit Committee Oversight**- During the most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

- **Reliance on Certain Exemptions -**During the most recently completed financial year, the Company has not relied on the exemptions contained in Part 2, Section 2.4 or under part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the Fiscal Year in which the non-audit services were provided. Part7, Section 7.1 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

- **Pre-Approval Policies and Procedures** - The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

- **External Auditor Service Fees -** Disclosure of the fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year is set out in Item 16 – Principal Accountant Fees and Services in this Form-20F.

- **Exemption -** The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Executive Compensation Committee - The Board of Directors has created a "Compensation Committee" and duly appointed executive Director McAdoo and non-executive Directors Garrison and Yu serve on the Compensation Committee. The committee is charged with the responsibility to review and recommend contracts and terms of compensation to be paid to Company management. Mr. McAdoo serves as the committee's chairman. As at the Report Date the Compensation Committee does not consist of the entire Board of Directors.

Reserves Committee- The Board of Directors has created a "Reserves Committee" consisting of the Executive Directors. The Reserves Committee is charged with the responsibility of oversight of the Company's oil and gas reserves and activity reporting in compliance with Canadian regulatory practices under National Instrument 51. The purpose of the Reserves Committee is to assist the Board in carrying out its responsibilities with respect to annual and interim reviews of the Company's oil and gas reserves. The responsibilities of the Reserves Committee include (i) if required, recommending to the Board the preferred independent evaluators and the terms of the engagement; (ii) if required, reviewing the Corporation's procedures for providing information to the independent evaluator with respect to its oil and gas reserves; (iii) reviewing the Corporation's procedures relating to the disclosure of information with respect to its reserves; (iv) ensuring that the Corporation complies with regulatory and legal requirements; (v) signing off on the year end reserve evaluation; and (vi) generally ensure that all actions necessary have been taken to conform to regulatory and legal requirements.

D. EMPLOYEES.

During Fiscal 2014, in addition to its Officers, the Company had two full time employees, who were all located at the Company's Indonesia representative office in Jakarta. Of these two employees is accounting staff and the other is administrative and support staff. None of the Company's employees are represented by a union.

E. SHARE OWNERSHIP BY DIRECTORS AND OFFICERS.

The table below lists, as at the Report Date, the number of voting securities owned directly or indirectly by all Directors and Officers. The common share voting rights of our Directors and Officers do not differ from those of any other shareholders. The amounts of common shares shown do not include those common shares that a Director or Officer may yet acquire upon exercise of any outstanding options or warrants.

Voting Shares Owned by Directors And Officers			
Type of Security	***Name of Beneficial Owner***	***Number of Voting Securities Owned***	***% of Total Voting Securities Issued***
Common Shares	Richard L. McAdoo, Director & CEO	9,579,158	6.7 %
Common Shares	Robert V. Rudman, Director &CFO	3,752,000	2.6 %
Common Shares	David T.W. Yu, Non-Executive Director	3,833,334	2.7 %
Common Shares	Phillip B. Garrison, Non-Executive Director	0	0.0 %
Common Shares	Johnny Christiansen, Former Director [a]	[b] 20,000,000	14.0%
	Directors & Officers as a Group	**37,164,492**	**26.0%**
Common Shares	**Total Issued & Outstanding**	**143,015,381**	**100.0%**

Note: a Mr. Christiansen resigned as a director of the Company on 9/15/14, subsequent to the end of Fiscal 2014.

b These shares are owned by Visionaire Invest AS. They are controlled by Mr. Christiansen by virtue of him personally owning a 29% stake in Visionaire Invest AS and being its CEO.

Incentive Stock Options Held by Directors and Officers - The table below lists, as at the Report Date, the number of stock options held by each Director and Officer. Incentive stock options are granted to the Company's management, employees, and consultants in accordance with our formal written Stock Option Plan that is described in more detail in Section-6.B. The number of options held by Directors and Officers as a group plus those options held by other employees and consultants as a group is also shown.

Stock Options Held by Directors and Officers				
Name of Optionee Directors & Officers	US$ Option Exercise Price	Date Option Expires	Number of Options	Percent Of Total
Richard McAdoo, Director & CEO	$0.05	12/31/15	1,000,000	31.7%
	$0.05	03/31/15	4,000,000	
Robert Rudman, Director &CFO	$0.05	12/31/15	1,000,000	31.7%
	$0.05	03/31/15	4,000,000	
David T.W. Yu, Director	$0.05	12/31/15	1,000,000	6.3%
Phillip B. Garrison, Director	$0.05	12/31/15	1,000,000	6.3%
	Total Directors & Officers as a Group		**12,000,000**	**76.0%**
Other Optionees as a Group	*$0.05*	*12/31/15*	*3,800,000*	*24.0%*
Total Stock Options Outstanding at the Report Date			**15,800,000**	**100.0%**

ITEM-7 : MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Authorized Share Capital - The authorized capital of the Company consists of One Billion (1,000,000,000) shares divided into Five Hundred Million (500,000,000) common shares without par value and Five Hundred Million (500,000,000) preferred shares without par value.

Authorized Common Shares- All of the 500,000,000 authorized common shares of the Registrant are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Holders of common shares are entitled to one vote for each share held of record in all matters to be acted upon by the shareholders. Holders of common shares are entitled to receive such dividends as may be declared from time to time by the Board of Directors, in its discretion, out of funds legally available therefore.

Authorized Preferred Shares - The authorized capital of the Registrant includes 500,000,000 preferred shares. The Board of Directors, using its own discretion, may from time to time by resolution, alter the Articles of the Company to divide the preferred shares into special series or classes of preferred shares in differing amounts of preferred shares having separate special terms and conditions attached to each such series. The Directors may create and designated a particular series of preferred shares, fix the number of preferred shares to be included in such designated series, and determine the consideration for which any series is to be sold or issued. Further, the Directors may create, define and attach special rights and restrictions to the preferred shares of any particular series including, rates and other conditions of any dividends; the rights and terms of provisions for cancellation, redemption, conversion, exchange, and/or retraction of the series; and the terms and conditions of any voting rights or restrictions. Holders of preferred shares shall be entitled, on the distribution of assets of the Company or on the liquidation, dissolution or winding-up of the Company, to receive before any distribution to be made to holders of common shares or any other series or class of shares capital ranking junior to the preferred shares as specifically provided in the special rights and restrictions attached to any particular series of the preferred shares issued.

Issued and Outstanding Share Capital - At the Company's most recently completed Fiscal 2014 year ended on 6/30/14, the total number of common shares issued and outstanding was 123,615,381. As of the Report Date the total number of common shares issued and outstanding was 143,015,381. Zero preferred shares were issued at the end of Fiscal 2014, and none are issued as of the Report Date. The authorized and issued share capital of the Company is summarized in the table below.

Authorized And Issued Share Capital				
Authorized Share Capital		**Issued and Outstanding Share Capital**		
Type of Security	**Number of Shares**	**Last Audited Year End 6/30/14**	**Last Unaudited Month End 10/31/14**	**At The Report Date**
Common Shares	**500,000,000**	**123,615,381**	**143,015,381**	**143,015,381**
Preferred Shares	**500,000,000**	**0**	**0**	**0**

Fully Diluted Basis Shareholding - As at the Report Date, on a fully diluted basis, there are **173,277,881** common shares of the Company either issued or allocated under unexercised outstanding options, warrants, and debt conversion rights. This fully-diluted total includes **143,015,381** common shares actually issued and outstanding plus **9,462,500** outstanding unexercised warrants, plus **15,800,000** outstanding unexercised options to purchase additional common shares, plus **5,000,000** outstanding unexercised rights to convert against a promissory note; all as summarized in the table below.

Fully Diluted Shareholding			
Type of Security	**Last Audited Year End 6/30/14**	**Last Unaudited Month End 10/31/14**	**At The Report Date**
Common Shares	123,615,381	143,015,381	143,015,381
Warrants	11,462,500	9,462,500	9,462,500
Options	15,800,000	15,800,000	15,800,000
Debt Conversion Rights	5,000,000	5,000,000	5,000,000
Fully Diluted Total	**155,877,881**	**173,277,881**	**173,277,881**

A. MAJOR SHAREHOLDERS.

Definition of Major Shareholder - As used herein the term "**Major Shareholder**" refers to beneficial owners of 5% or more of each class of the Company's voting securities, including our common shares. As at the Report Date the Company has one class of common shares outstanding, of which **143,015,381** are issued and entitled to vote.

Voting Rights - The voting rights of our Major Shareholders do not differ from the voting rights of shareholders who are not Major Shareholders.

List of Major Shareholders - To the knowledge of the Directors and Officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over common shares carrying more than 5% of the voting rights attached to all issued and outstanding shares of the Company at the Report Date except for those Major Shareholders who, together with their respective share holdings, are listed in the following table:

Major Shareholders			
Type of Security	***Name of Major Shareholder***	***Voting Shares Owned***	***% of Total***
Common Shares	Mr. J. Khan (1)	15,000,000	10.6 %
Common Shares	Dr. K. Tan (2)	15,000,000	10.6 %
Common Shares	Mr. R. L. McAdoo (3)	9,579,158	6.8 %
Common Shares	Visionaire Invest AS (4)	20,000,000	14.2 %
	Major Shareholders as a Group	**59,579,158**	**42.2 %**
Common Shares	**Total Issued & Outstanding (5)**	**143,015,381**	**100.0 %**

Notes to Table:

1 Major Shareholder, Malaysian businessman
2 Major Shareholder, Malaysian businessman
3 Major Shareholder, Executive Director, Chairman, and CEO of the Company.
4 Major Shareholder, Private Norwegian holding company
5 Does not included shares held by nominee depositories CDS and CEDE as described in the following section. The Company is not aware of the identities of unregistered shareholders and beneficial owners of the shares held by nominee depositories CDS or CEDE.

Registered and Unregistered Shareholders - We estimate that the total number of Registered and Unregistered Shareholders of the Company is approximately 990, based on the following assumptions:

- ***Registered Shareholders*** - The Company knows the names, residences, and respective numbers of shares held by only those holders who possess a paper certificate on file with our registrar and transfer agent (collectively our "**Registered Shareholders**"). Each year our transfer agent furnishes us a list of Registered Shareholders entitled to vote at our annual general meeting and we use this list to mail proxy and meeting information. As at the 10/24/14 record date for our 2014 annual general meeting we had 190 registered shareholders holding about 57% of our outstanding common shares.
- ***Unregistered Shareholders*** - The Company has researched to the best of its ability, the "**Unregistered Shareholders**". The shares of our
Unregistered Shareholders are commonly held by brokerage firms that use a share depository institution as its nominee and clearing house on behalf of banks, brokerage firms, institutions and their respective clients. Two of these share depository institutions, CDS and CEDE, hold a majority of the Company's issued and outstanding common shares as shown in the preceding table. Canadian Depository for Securities, Inc., or
"**CDS**" is a Canadian depository and "**CEDE**" an American nominee of the Depository Trust Company is a USA depository. The actual number of shareholders, the amount of shares owned by each, the residence of each, and the identities of each actual individual shareholders represented by the CDS and CEDE holdings is not known to the Company except for a limited amount of shareholders who have elected to receive annual meeting proxy and other information directly from the Company. We estimate the number of our Unregistered Shareholders from the number of proxy materials requested of the Company by various brokerage houses for distribution to our shareholders at the record date of our most recently held annual general or special shareholders meeting. Unregistered Shareholders hold about 43% of our outstanding common shares.

Geographic Distribution of Shareholders - We estimate the location of Registered Shareholders from the registered certificate addresses provided by our transfer agent. In the case of Unregistered Shareholders we presume that the shares held by Canadian depository CDS represent Canadian or other Non-US holders and we presume that shares held at CEDE are attributable to USA resident holders although we have no way of knowing these facts as certain. As at the 10/24/14 record date of our annual general meeting we estimate that 24% of shares are held by residents located in the USA, another 29% in Canada, and the remaining 47% in other countries.

Control - To the extent known to the Company, the Company is not owned or controlled directly or indirectly by another corporation, or by any foreign government, or by any other natural or legal person severally or jointly, other than disclosed herein.

Change of Control - To the extent known to the Company, there are no arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

B. RELATED PARTY TRANSACTIONS.

During the Fiscal Year ended 6/30/14, management, director and officer fees in the amount of $282,842 were paid or accrued to directors and officers of the Company. At the end of the Fiscal Year on 6/30/14, $298,400 was payable to officers of the Company relating to outstanding management fees. During Fiscal 2014 the Company repaid a personal loan from an officer, outstanding since 2010, in total amount of $27,107 which included $1,276 in interest.

The Company acquired a 51% stake in Visionaire Energy AS ("**VE**") from Visionaire Invest AS ("**VIN**") in a shares-swap transaction completed during Fiscal 2013 on 6/04/13. VIN retained a 49% stake in VE. The Company issued 20,000,000 common shares to VIN in consideration for 51% of the shares of VE. At closing of the transaction, Mr. Johnny Christiansen became a director of the Company. Mr. Christiansen is also the chief executive officer of both VE and of VIN. He also beneficially owns 29% of the shares of VIN. The 20,000,000 shares of the Company owned by VIN represent about 14% of the Company's issued and outstanding share capital, an amount which is in excess of 10%, and makes VIN an insider, affiliate, and related party of the Company. On 9/15/14, the Company entered into a sale and purchase agreement with VIN to sell its 51% equity interest in VE back to VIN for total consideration of $1,200,000 consisting of a return of its 20,000,000 Company shares valued at $0.05 per share plus $200,000 in cash. Mr. Christiansen abstained from voting on the director's resolution to sell the VE stake; and resigned, also on 9/15//14, from the Company's board upon signature of the agreement. The sale transaction is subject to approval of the shareholders to be sought at the Company's 2014 AGM scheduled for 12/05/14. VIN has confirmed to the Company that it recognizes its obligations as a deemed insider of the Company, holding in excess of 10% of the Company's shares, and therefore it shall not attempt to vote its shares at the 12/05/14 general meeting on any issues requiring a shareholder vote, including approval of sale of the Company's 51% stake in VE back to VIN.

Except for the related party transactions described in the preceding paragraphs, and to the extent of the Company's knowledge, during the Company's preceding Fiscal Year ended 6/30/13 and up to the Report Date there were no loans, guarantees, transactions, or currently proposed transactions between the Company and

(a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company;

(b) associates (An associate is an unconsolidated enterprise in which the Company has a significant influence or which has significant influence over the Company);

(c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close members (Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the Company.) of any such individual's family;

(d) Directors, Officers, and key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including close members of such individuals' families; and

(e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by Directors or Major Shareholders of the Company and enterprises that have a member of key management in common with the Company. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies.

C. INTERESTS OF EXPERTS AND COUNSEL.

Since the end of the Company's Fiscal 2014 year end, to the best of our knowledge, there are no transactions, or proposed transactions, which have materially affected or will materially affect the Company in which any auditors, experts, counsel, or independent advisors has had or will have any direct or material indirect interest.

ITEM-8 : FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION.

Preparation of Financial Statements - The Company prepares annual audited consolidated financial statements as at its year end date of 30 June. These consolidated financial statements include the accounts of the Company and its majority owned subsidiaries. During the course of the Company's Fiscal Year, management prepares unaudited quarterly consolidated financial statements as at 30 September, 31 December, and 31 March which are filed on SEDAR with the British Columbia Securities Commission within 60 days of the quarter's end. These same quarterly statements are filed by the Company on EDGAR as Form-6K filings.

SEDAR Filings - The Company makes continuous disclosure filings with Canadian securities regulators electronically via "SEDAR", the "System for Electronic Document Archiving and Retrieval". The Company began filing electronically on SEDAR in 1997. Copies of the Company's SEDAR filings, including our annual audited and quarterly unaudited financial statements and management discussion and analysis may be downloaded from the SEDAR website at www.sedar.com.

Reporting Currency - Commencing for its 7/31/02 year end the Company adopted the U.S. currency as its reporting currency and has prepared its financial statements since then on that basis. The accounts of the Company are now prepared in U.S. dollars and the Company's Canadian operations are translated into U.S. dollars under the temporal method.

Canadian GAAP - Prior to and including the Company's Fiscal Year ended 6/30/11, the Company's financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP), the application of which, in the case of the Company, conformed in all material respects for the periods presented with US GAAP, except as disclosed in footnotes to the financial statements.

IFRS - International Financial Reporting Standards - The Canadian Accounting Standards Board announced its decision to replace Canadian GAAP with International Financial Reporting Standards ("IFRS") for all Canadian publicly accountable enterprises. The effective changeover date for the Company is 7/01/11, at which time Canadian GAAP ceased to apply for Continental and was replaced by IFRS. Following this timeline, the Company issued its first set of interim financial statements prepared under IFRS for the quarter ended 9/30/11 including comparative IFRS financial results and an opening balance sheet as at 7/01/10. The first annual IFRS consolidated financial statements were prepared for the Fiscal year ended 6/30/12 with restated comparatives for the previous Fiscal Year ended 6/30/11. Commencing from 7/01/11, the Company's financial statements were prepared in accordance with IFRS. The Company's audited financial statements for Fiscal 2014 can be found under "Item 18 - Financial Statements" in the Annual Report below.

B. SIGNIFICANT CHANGES.

Legal Proceedings - As of the Report Date, the Company knows of no material, active or pending legal proceedings against them; nor is the Company involved as a plaintiff in any material proceeding or pending litigation.

Default on Convertible Note - As at the Report Date the Company is in default of repayment of an unsecured $250,000 promissory note convertible into common shares of the Company. The Company has offered the holder terms for converting a portion of the note in accordance with its provisions together with extending its term. There are no guarantees that these discussions will result in a resolution mutually acceptable to the Company and the note holder.

(a) On 9/21/11, the Company issued a convertible promissory note for proceeds of $250,000. The note principal was convertible, at the election of the holder, at any time during its term into 3,125,000 common shares of the Company. Any unpaid interest thereupon is also convertible, at the option of the holder, at the same conversion rate. As additional consideration, the Company issued 1,562,500 warrants ("the additional consideration warrants") to the note holder, exercisable at $0.12 per share up to 9/22/13, the original maturity date.

(b) The note originally accumulated interest at a rate of 10% per annum or at 15% per annum in the event of default of payment. On 11/21/12, the Company reached an agreement with the note holder that increased the interest rate retroactively to 18%, extended the maturity date to 3/21/13, and reduced the conversion price from $0.08 to $0.05 per share. This amendment to the terms of the note resulted in an incremental value of $1,000.

(c) On 5/21/13, the Company reached an agreement with the note holder that extended the maturity date to 9/21/13, extended the term of the additional consideration warrants to 3/21/15, and reduced the exercise price of the additional consideration warrants to $0.08.This amendment to the terms of the note resulted in an incremental value of $1,000 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $16,719.

(d) On 10/4/13, the Company reached an agreement with the note holder that extended the maturity date to 11/15/13. This amendment to the terms of the note resulted in an incremental value of $8,500.

(e) On 12/12/13, the Company reached an agreement with the note holder that extended the maturity date to 1/31/14 and reduced the exercise price of the additional consideration warrants to $0.05. This amendment to the terms of the note resulted in an incremental value of $31,500 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $10,782.

(f) On 3/31/14, the Company reached an agreement with the note holder that extended the maturity date to 4/30/14 and extended the term of the additional consideration warrants to 12/31/15. This amendment to the terms of the note resulted in an incremental value of $6,000 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $7,031.

(g) On 7/28/14, the Company reached an agreement with the note holder to extend the maturity date of the promissory note to 9/30/14 without any additional consideration.

(h) The incremental value of the conversion rights of the note and the additional consideration warrants were calculated using the Black-Scholes model as further discussed in Note 12 to the Company's attached annual audited financial statements.

Cease Trade Orders - Subsequent to the end of Fiscal 2013, the British Columbia Securities Commission issued the Company a cease trade order on 12/23/13 and the Alberta Securities Commission issued a cease trade order on 3/26/14. These orders were issued because the Company was at the time deficient in its regulatory requirements involving the filing of its audited consolidated financial statements for the year ended 6/30/13 and interim unaudited statements for the quarters ended 9/30/13 and 12/31/13. The orders prohibited trading of the Company's securities in Canada until the deficiency is cured by the filing by the Company of the required financial reports and revocation orders have been issued by both Commissions. The Company has cured these deficiencies with its 4/23/14 filing on SEDAR of its audited annual financial statements for Fiscal 2013 and its subsequent filing, on 2/05/14, of interim statements for quarters ended 9/30/13 and 12/31/13. On 5/05/14, the Company applied for a revocation order with the Commissions. Subsequent to the 6/30/14 end of Fiscal 2014, the Commissions revoked the cease trade orders on 7/23/14.

Dividend Distributions - Holders of our common shares are entitled to receive such dividends as may be declared from time to time by our board, in its discretion, out of funds legally available for that purpose. The Company has not declared any dividends for the last five Fiscal Years and does not anticipate that it will do so in the foreseeable future. We intend to retain future earnings, if any, for use in the operation and expansion of our business and do not intend to pay any cash dividends in the foreseeable future.

ITEM-9 : THE OFFER AND LISTING.

A. OFFER AND LISTING DETAILS.

The Company's common shares trade on the OTCQB in the United States under the symbol "CPPXF", since 3/24/98. The following table lists the volume of trading and the high and low trading prices during the quarter and the end quarter closing sales price for the Company's common shares for the last eight fiscal quarters. The closing price of the common shares on 9/30/14 was $0.05.

For the Period	Common Shares Trading Volume	High Price	US$ Dollar Sales Price Low Price	Closing Price
Quarter Ended - 09/30/2014	1,200,800	$0.05	$0.03	$0.05
Quarter Ended - 06/30/2014	545,300	$0.05	$0.03	$0.05
Quarter Ended - 03/31/2014	2,600,489	$0.06	$0.01	$0.04
Quarter Ended - 12/31/2013	1,881,637	$0.07	$0.01	$0.05
Quarter Ended - 09/30/2013	1,798,978	$0.10	$0.02	$0.04
Quarter Ended - 06/30/2013	1,463,538	$0.14	$0.01	$0.07
Quarter Ended - 03/31/2013	705,030	$0.07	$0.01	$0.05
Quarter Ended - 12/31/2012	2,324,721	$0.05	$0.01	$0.03

B. PLAN OF DISTRIBUTION.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-9.B is not applicable.

C. MARKETS.

Our common shares are quoted on the OTCQB under the symbol "CPPXF".

D. SELLING SHAREHOLDERS

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-9.D is not applicable.

E. DILUTION.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-9.E is not applicable.

F. EXPENSES OF THE ISSUE.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-9.F is not applicable.

ITEM-10 : ADDITIONAL INFORMATION.

A. SHARE CAPITAL.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-10.A is not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION.

The Company was incorporated in British Columbia, Canada, on 5/29/84 under the name "Intl. Focus Res. Inc."On 1/03/96 the name was changed to "Continental Copper Corporation". On 10/23/97 the name was changed to "Continental Energy Corporation". On 6/23/04, the Company was transitioned under the Business Corporation Act (British Columbia).At an annual general meeting of the shareholders on 1/25/06 the shareholders adopted an amended Articles to conform them to the Business Corporations Act (British Columbia), enacted in 2004, as it required. At a special general meeting of the shareholders on 9/10/08 the shareholders amended and adopted the Company's current Articles.

Set out below is a summary of various provisions of our Notice of Articles and Articles prescribed by the Business Corporations Act (British Columbia) in respect of:(i) objects and purposes: (ii) directors; (iii) authorized capital; (iv) rights, preference and restrictions attached to our classes of shares; (v) shareholder meetings; and (vi) limitation on rights of non-Canadians; (vii) delay of change of control; and (viii) reporting of share ownership.

Objects and Purposes - Neither our Notice of Articles or Articles contain a limitation on our objects and purposes.

Directors - Our Articles have provisions related to conflicts of interests of directors in certain corporate transactions. A director or senior officer who holds a disclosable interest in a contract or transaction into which the Company proposes to enter into, must disclose such interest and is liable to account to the Company for any profit that accrues to the director or senior offer as a result of the transaction if the provisions for disclosure and director approval set out in the Business Corporations Act (British Columbia) are not complied with. A director with a disclosable interest in a contract or transaction is not entitled to vote on any directors' resolution approving the contract or transaction, unless all directors have an interest in the contract or transaction. A director with a disclosable interest in a contract or transaction is entitled to be counted as part of the quorum for the directors' meeting to consider the contract or transaction. Under the Business Corporations Act (British Columbia), a director does not hold a disclosable interest in a contract or transaction merely because it relates to his/her compensation in his/her capacity as a director, officer, employee or agent of the Company. Our Articles provide that our directors may, without shareholder approval, borrow money upon the credit of our Company, issue and sell bonds or debentures and provide guarantees. Neither our Notice of Articles nor Articles set out a mandatory retirement age for our directors and our directors are not required to own securities of our Company in order to serve as directors.

Authorized Capital - Our Notice of Articles provide that our authorized capital consists of 500,000,000 shares of common stock, without par value, and 500,000,000 shares of preferred stock, without par value. Our preferred stock may be issued in one or more series and our directors may fix the number of shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series.

Rights, Preferences and Restrictions -Pursuant to our Articles and the Business Corporations Act (British Columbia), holders of our common stock are entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote, receive any dividend declared by our Company's board of directors and, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares, receive the remaining property of our Company upon dissolution. Shares of our preferred stock of each series rank on a parity with our share of preferred stock of any other series and are entitled to a preference over shares of our common stock with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of our Company. The provisions in our Articles attaching to our common stock and our preference stock may be altered, amended, repealed, suspended or changed by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of common stock and two-thirds of the shares of preferred stock, as applicable. With the exception of special resolutions (i.e. resolutions in respect of fundamental changes to our Company, including: the sale of all or substantially all of its assets, an merger or other arrangement or an alteration to our Company's authorized capital) that require the approval of two-thirds of the votes cast by shareholders (holding common stock) entitled to vote at a meeting, either in person or by proxy, resolutions to approve matters brought before a meeting of our shareholders require approval by a simple majority of the votes cast by shareholders entitled to vote at a meeting, either in person or by proxy.

Shareholder Meetings - The Business Corporations Act (British Columbia) provides that:(i) meetings of shareholders must be held in British Columbia, unless otherwise provided in a company's Articles; (ii) directors must call an annual general of shareholders not later than 15 months after the last preceding annual general and once in every calendar year;(iii) for the purpose of determining shareholders entitled to receive notice of or vote at meetings of shareholders, the directors may fix in advance a date as the record date for that determination, provided that such date shall not precede by more than 50 days or by less than 21 days the date on which the meeting is to be held; (iv) a quorum of shareholders for a shareholder meeting may be set by the Articles and the Company's Articles provide that the quorum for the transaction of business at a meeting of our shareholders is two shareholders, or one or more proxy holder representing two members, or one member and proxy holder representing another member; (v) the holders of not less than five percent of the issued shares entitled to vote at a meeting may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition; and (vii) upon the application of a director or shareholder entitled to vote at the meeting, the Supreme Court of British Columbia may order a meeting to be called, held and conducted in a manner that the Court directs.

Limitations on Rights of Non-Canadians - Except as provided in the Investment Canada Act, there are no limitations specific to the rights of non-Canadians to hold or vote our common stock under the laws of Canada or British Columbia or in our charter documents. See "Exchange Controls" below in this Annual Report for a discussion of the principal features of the Investment Canada Act for non-Canadian residents proposing to acquire our common stock.

Delay of Change of Control - Pursuant to the provisions of the Business Corporations Act (British Columbia), at each annual general meeting of our shareholders all of our directors retire and the shareholders appoint a new board of directors. Each director holds office until our next annual general meeting unless:(i) he dies or resigns; (ii) he is removed by ordinary resolution of our shareholders (or class or series of shareholders if such class or series has the exclusive right to elect one or more directors); or (iii) the director becomes disqualified to hold officer, as provided under the Business Corporations Act (British Columbia).A director appointed or elected to fill a vacancy on our board holds office for the unexpired term of his predecessor (generally, until our next annual general meeting).With the exception of provisions in our Articles that limit the number of directors that can be appointed between annual meetings of shareholders and that give our directors the authority to issue blank check preferred stock, there are no provisions in our Notice of Articles or Articles that would have the effect of delaying, deferring or preventing a change in control of our Company, and that would operate only with respect to a merger, acquisition or corporate restructuring involving our Company.

Reporting of Share Ownership -Neither our Notice of Articles or Articles contain any provisions governing the ownership threshold above which shareholder ownership must be disclosed. Securities legislation in Canada, however, requires that we disclose in our annual general meeting proxy statement, holders who beneficially own more than ten percent of our issued and outstanding shares, and United States Federal securities laws require the disclosure in this Annual Report on Form-20F of holders who own more than five percent of our issued and outstanding shares.

C. MATERIAL CONTRACTS

TGE Agreement - On 5/07/12, the Company acquired 300,000 shares, representing a 10% stake, of Tawau Green Energy Sdn. Bhd. ("TGE") for the sum of 6,000,000 Malaysian Ringgit ("MYR") ($1,965,600). During Fiscal 2013, the TGE Agreement was terminated on 5/20/13 and the Company returned all 300,000 of the TGE shares and wrote off its investment in TGE. As at the Report Date, the TGE Agreement is no longer in force or effect.

The Bengara-II Production Sharing Contract ("PSC") - On 12/04/97 Continental-GeoPetro (Bengara-II) Ltd. ("CGB2") entered into a Production Sharing Contract ("PSC") for the Bengara-II PSC contract area with the Minister of Mines and Energy of the Republic of Indonesia. Pursuant to a news release dated 10/16/12, the Company announced that negotiations with the Indonesian government for an extension of the Bengara-II PSC's term had terminated and consequently the Bengara-II PSC was relinquished and allowed to expire in accordance with its term. As at the Report Date, the Company has no interest in or residual liabilities from, the Bengara-II PSC.

CBM Joint Study and Bid Group Agreement - On 5/05/12 the Company announced that it had entered into a Joint Study and Bid Group Agreement with CBM Asia Development Corp. to bid for new coal bed methane properties development in Indonesia. The agreement expired and terminated on 4/27/14 in accordance with its provisions because no new bids were submitted. The exclusivity provisions of the agreement remain in effect until 4/27/15 and the confidentiality provisions until 4/27/16.

Malaysia Joint Study and Bid Group Agreement - On 11/12/13, subsequent to the end of Fiscal 2012, the Company entered into a 50/50 joint bid arrangement with an established Malaysian partner to evaluate opportunities and present carefully selected bids for new oil and gas production sharing and risk service contracts offered in Malaysia by PETRONAS, the national oil company. At the Report Date, the Malaysia Joint Study and Bid Group remains in effect.

D. EXCHANGE CONTROLS.

Except as discussed in ITEM-10.E, "Taxation", the Company is not aware of any Canadian federal or provincial laws, decrees, or regulations that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-Canadian holders of the common shares. There are no limitations on the right of non-Canadian owners to hold or vote the common shares imposed by Canadian federal or provincial law or by the charter or other constituent documents of the Company.

The Investment Canada Act (the "Investment Act"), which generally prohibits a reviewable investment by an entity that is not a "Canadian", as defined, unless after review, the minister responsible for the Investment Act is satisfied that the investment is likely to be of net benefit to Canada. An investment in the Shares by a non-Canadian who is not a "WTO investor" (which includes governments of, or individuals who are nationals of, member states of the World Trade Organization and corporations and other entities which are controlled by them), at a time when the Company was not already controlled by a WTO investor, would be reviewable under the Investment Act under three circumstances. First, if it was an investment to acquire control (within the meaning of the Investment Act) and the value of the Company's assets, as determined under Investment Act regulations, was C$5 million or more. Second, the investment would also be reviewable if an order for review was made by the federal cabinet of the Canadian government on the grounds that the investment related to Canada's cultural heritage or national identity (as prescribed under the Investment Act), regardless of asset value. Third, the investment would also be reviewable if an order for review is made by the federal cabinet of the Canadian government on the grounds that an investment by a non-Canadian could be injurious to national security.

An investment in the Shares by a WTO investor, or by a non- Canadian at a time when the Company was already controlled by a WTO investor, would be reviewable under the Investment Act if it was an investment to acquire control and the value of the Company's assets, as determined under Investment Act regulations, was not less than a specified amount, which for 2009 is C$312 million.

The usual thresholds for review for direct acquisitions of Canadian businesses (other than acquisitions of cultural businesses) by foreign investors will change as of a date to be determined by the federal cabinet of the Canadian Government. At that time transactions will be reviewable only if the "enterprise value" of the assets of the Canadian business is equal to or greater than (a) C$600 million, in the case of investments made during the first two years after the amendments come into force; (b) C$800 million, in the case of investments made during the third and fourth years after the amendments come into force; and (c) C$1 billion, in the case of investments made between the fifth year after the amendments come into force and December 31 of the sixth year after the amendments come into force. This threshold will thereafter be adjusted on an annual basis.

The Investment Act provides detailed rules to determine if there has been an acquisition of control. For example, a non-Canadian would acquire control of the Company for the purposes of the Investment Act if the non-Canadian acquired a majority of the Shares. The acquisition of less than a majority, but one-third or more, of the Shares would be presumed to be an acquisition of control of the Company unless it could be established that, on the acquisition, the Company not controlled in fact by the acquirer. An acquisition of control for the purposes of the Investment Act could also occur as a result of the acquisition by a non-Canadian of all or substantially all of the Company's assets.

E. TAXATION.

Canadian Federal Income Tax Considerations - The following summary discusses only the Canadian federal income tax considerations generally applicable to a holder (a "Holder") of one or more common shares of the Company who, for the purposes of the Income Tax Act (Canada) (the "Tax Act") is a non-resident of Canada who holds common shares as capital property. The summary deals with the provisions of the Tax Act in force on 12/31/99.It does not discuss all the tax consequences that may be relevant to particular holders in light of their circumstances or to holders subject to special rules. It is therefore not intended to be, nor should it be construed to be, legal or tax advice to any holder of common shares of the Company and no opinion or representation with respect to the Canadian income tax consequences to any such holder or prospective holder is made. Holders and prospective holders should therefore consult their own tax advisers with respect to their particular circumstances.

Dividends - A Holder will be subject to Canadian withholding tax ("Part XIII Tax") equal to 25%, or such lower rate as may be available under an applicable tax treaty, of the gross amount of any dividend paid or deemed to be paid on common shares. Under the Canada-US Income Tax Convention (1980) as amended by the Protocols signed on 6/14/83, 3/28/84, 3/17/95, and 7/29/97 (the "Treaty"), the rate of Part XIII Tax applicable to a dividend on common shares paid to a Holder who is a resident of the United States and who is the beneficial owner of the dividend, is 5%.If the Holder is a company that owns at least 10% of the voting stock of the Company paying the dividend, and, in all other cases, the tax rate is 15% of the gross amount of the dividend. The Company will be required to withhold the applicable amount of Part XIII Tax from each dividend so paid and remit the withheld amount directly to the Receiver General for Canada for the account of the Holder.

Disposition of Common Shares - A Holder who disposes of a common share, including by deemed disposition on death, will not normally be subject to Canadian tax on any capital gain (or capital loss) thereby realized unless the common share constituted "taxable Canadian property" as defined by the Tax Act. Generally, a common share of a public corporation will not constitute taxable Canadian property of a Holder if the share is listed on a prescribed stock exchange unless the Holder or persons with whom the Holder did not deal at arm's length alone or together held or held options to acquire, at any time within the five years preceding the disposition, 25% or more of the shares of any class of the capital stock of the Company. A Holder who is a resident of the United States and realizes a capital gain on a disposition of a common share that was taxable Canadian property will nevertheless, by virtue of the Treaty, generally be exempt from Canadian tax thereon unless (a) more than 50% of the value of the common shares is derived from, or from an interest in, Canadian real estate, including Canadian mineral resource properties, (b) the common share formed part of the business property of a permanent establishment that the Holder has or had in Canada within the 12 month period preceding the disposition, or (c) the Holder is an individual who (i) was a resident of Canada at any time during the 10 years immediately preceding the disposition, and for a total of 120 months during any period of 20 consecutive years, preceding the disposition, and (ii) owned the common share when he ceased to be resident in Canada. A Holder who is subject to Canadian tax in respect of a capital gain realized on a disposition of a common share must include three quarters of the capital gain (taxable capital gain) in computing the Holder's taxable income earned in Canada. The Holder may, subject to certain limitations, deduct three-quarters of any capital loss (allowable capital loss) arising on a disposition of taxable Canadian property from taxable capital gains realized in the year of disposition in respect to taxable Canadian property and, to the extent not so deductible, from such taxable capital gains realized in any of the three preceding years or any subsequent year.

United States Taxation - For federal income tax purposes, an individual who is a citizen or resident of the United States or a domestic corporation ("US Taxpayer") will recognize a gain or loss on the sale of the Company's common shares equal to the difference between the proceeds from such sale and the adjusted tax basis of the common shares. The gain or loss will be a capital gain or capital loss if the Company's common shares are capital assets in the hands of the US Taxpayer. For federal income tax purposes, a US Taxpayer will be required to include in gross income dividends received on the Company's common shares. A US Taxpayer who pays Canadian tax on a dividend on common shares will be entitled, subject to certain limitations, to a credit (or alternatively, a deduction) against federal income tax liability.

A domestic corporation that owns at least 10% of the voting shares of the Company should consult its tax advisor as to applicability of the deemed paid foreign tax credit with respect to dividends paid on the Company's common shares. Under a number of circumstances, United States Investor acquiring shares of the Company may be required to file an information return with the Internal Revenue Service Center where they are required to file their tax returns with a duplicate copy to the Internal Revenue Service Center, Philadelphia, PA 19255. In particular, any United States Investor who becomes the owner, directly or indirectly, of 10% or more of the shares of the Company will be required to file such a return. Other filing requirements may apply, and United States Investors should consult their own tax advisors concerning these requirements.

This is not intended to be, nor should it be construed to be, legal or tax advice to any holder of common shares of the Company and no opinion or representation with respect to the US income tax consequences to any such holder or prospective holder is made. Holders and prospective holders should therefore consult their own tax advisers with respect to their particular circumstances.

F. DIVIDENDS AND PAYING AGENTS.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-10.F is not applicable.

G. STATEMENT BY EXPERTS.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-10.G is not applicable.

H. DOCUMENTS ON DISPLAY.

Documents and agreements concerning our Company referred to in this Annual Report may be viewed by appointment during normal business hours at our registered and records office at 900-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, Canada.

I. SUBSIDIARY INFORMATION.

As of the Report Date, we have no direct and indirectly owned subsidiaries incorporated in the United States.

ITEM-11 : QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The provision of information called for by this Item-11 is not applicable.

ITEM-12 : DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES.

We are filing this Form-20F as an annual report under the Exchange Act and therefore the provision of information called for by this Item-12 is not applicable.

PART-II

ITEM-13 : DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES.

The provision of information called for by this Item-13 is not applicable.

ITEM-14 : MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS.

The provision of information called for by this Item-14 is not applicable.

ITEM-15 : CONTROLS AND PROCEDURES.

A. DISCLOSURE CONTROLS AND PROCEDURES.

As required under applicable United States securities regulatory requirements, we have carried out an evaluation of the effectiveness of the design and operation of our Company's disclosure controls and procedures as at Fiscal Year ended 6/30/14 to prevent a material weakness. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time period specified in SEC rules and forms. Disclosure controls and procedures include, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934 is accumulated and communicated to management, including our Chief Executive Officer and Finance Manager, to allow timely decisions regarding required disclosure.

The Company carried out an evaluation under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of 6/30/14.

B. MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING.

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15 under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed under the supervision of our principal executive officer and principal financial officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in *Internal Control — Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, management determined that we maintained effective internal control over financial reporting as of 6/30/14, based on those criteria.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM.

This report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company's registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform Act of 2010 that provides small public companies with market capitalizations below $75 million a permanent exemption from the Sarbanes-Oxley Section 404(b) requirement to obtain an audit of internal controls over financial reporting.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING.

There were no changes in the Company’s internal control over financial reporting procedures or in other factors that have materially affected, or are reasonably likely to materially affect these internal controls over financial reporting subsequent to the date of management's last evaluation.

ITEM-16 : [RESERVED]

A. AUDIT COMMITTEE FINANCIAL EXPERT.

Our Board of Directors has determined that we have one member of our Audit Committee that qualifies as an "Audit Committee financial expert" as defined in Item 401(e) of Regulation S-B. We believe that the members of our Board of Directors, who are the same members of our Audit Committee, are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting.

Our Board of Directors has determined that Phillip B. Garrison and David Yu qualify as "independent" members of our Audit Committee as that term is defined in Rule 4350(d) of the Marketplace Rules of the National Association of Securities Dealers (NASD). We believe that having an Audit Committee that consists entirely of independent Directors is not warranted in our circumstances given the early stages of our development, the costs involved, and the fact that we have not generated revenues to date.

B. CODE OF ETHICS.

We have formally adopted a written code of ethics that applies to our principal executive officer, our principal financial officer, and our principal accounting officer, or persons performing similar functions (collectively our “Senior Financial Officers”). A copy of this code of ethics, signed by the appropriate Senior Financial Officers of our Company, is filed with this Annual Report as an attachment

C. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The Company engaged Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**") Chartered Accountants, of Vancouver, British Columbia, Canada as the Company's auditors on 10/13/06. DMCL is a member of the Institute of Chartered Accountants of British Columbia. The firm is also a member of the Canadian Institute of Chartered Accountants. In addition, DMCL is registered with the Public Company Accountability Oversight Board. Our Board of Directors appointed DMCL as our principal accountant to audit our financial statements for Fiscal 2014, the period covered by this Annual Report.

Audit Fees - The aggregate fees billed by DMCL for professional services rendered for the audit of our annual financial statements for the year ended 6/30/14 were $ 30,000 (2013 - $ 27,540).

Tax Fees - The aggregate fees billed by DMCL for professional services rendered and related to tax advice, return preparation, and tax planning for the year ended 6/30/14 were $ nil (2013 - $nil).

Audit Committee Pre-Approved Procedures - Our Audit Committee pre-approves all services provided by DMCL as our principal accountant. DMCL’s fees were reviewed and approved by the Audit Committee before the respective services were rendered and none of such services were approved by the Audit Committee pursuant to paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X.

D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

The provision of information called for by this Item-16.D is not applicable.

E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

During the most recently completed Fiscal Year ended 6/30/14 and covered by this Annual Report the Company made no repurchases of its own securities pursuant to any plan or program. The Company made no public announcements of any securities repurchase plans or programs during the year. There are no outstanding securities that may yet be purchased under any plan or program attributable to the past or prior years as at the Report Date.

F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT.

The provision of information called for by this Item-16.F is not applicable. There have been no changes to our certifying accountant during the past two most recent Fiscal Years.

G. CORPORATE GOVERNANCE.

Our Company’s securities are quoted on the OTCQB and are not listed on a national securities exchange. This Annual Report is for our Fiscal Year ended 6/30/14. Therefore the provision of information called for by this Item-16.G is not applicable.

PART-III

ITEM-17 : FINANCIAL STATEMENTS.

Refer to "Item 18 – Financial Statements" below.

ITEM-18 : FINANCIAL STATEMENTS.

The Company is providing its audited annual financial statements for Fiscal 2014 with this Annual Report on Form-20F in the form described in the following list and attached and labeled Exhibit-18 following Item-19 and the Signatures below:

Consolidated Financial Statements Filed With and as a Part of this Annual Report

(1) Financial Statement Title Page
(2) DMCL's Independent Auditor's Report
(3) Audited Consolidated Financial Statements for the past two Fiscal Years ended 6/30/14 and 6/30/13, including:
  a. Consolidated Statements of Financial Position.
  b. Consolidated Statements of Comprehensive Loss.
  c. Consolidated Statements of Cash Flow.
  d. Consolidated Statement of Changes in Equity (Deficiency).
  e. Notes to the Consolidated Financial Statements.
(4) Management's Discussion & Analysis for the 2014 fiscal year ended 6/30/14 on Canadian Form 51-102F.

ITEM-19 : EXHIBITS.

Exhibit	Description
01.1	[1] Articles of Incorporation as last amended at a special general meeting on 9/10/08.
01.2	[2] Notice of amended Articles of the Company as last recorded with the Registrar of British Columbia on 11/13/09.
11.1	Code of Ethics of Senior Financial Officers dated at the Report Date.
12.1	Section 302 Certification under Sarbanes-Oxley Act of 2002 for CEO.
12.2	Section 302 Certification under Sarbanes-Oxley Act of 2002 for CFO.
13.1	Section 906 Certification under Sarbanes-Oxley Act of 2002 for CEO.
13.2	Section 906 Certification under Sarbanes-Oxley Act of 2002 for CFO.
18.0	Audited Annual Financial Statements More Fully Described in Item-18 above.
99.1	[3] Audit Committee Charter
99.2	[4] Compensation Committee Charter

Notes:

[1] Incorporated by reference to a copy furnished to the SEC under Form-6K on 10/10/08.

[2] Incorporated by reference to a copy furnished to the SEC under Form-6K on 12/14/09.

[3] Incorporated by reference to a copy attached to the Company's management information circular filed pursuant to required Canadian proxy materials in advance of the Company's 12/20/09 annual meeting and furnished to the SEC under Form-6K on 12/14/09.

[4] Incorporated by reference to a copy furnished to the SEC under Form-6K on 12/14/09.

SIGNATURES

CONTINENTAL ENERGY CORPORATION

<Signed>

By: Richard L. McAdoo, Director & CEO
Report Date: 31 October 2014

2014 FORM-20F EXHIBIT-11.1

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Last Revised and Restated on 31 October 2014

The Chief Executive Officer and the Chief Financial Officer (collectively, the "Senior Financial Officers") of Continental Energy Corporation (the "Company") must adhere to this Code of Ethics for Senior Officers, in addition to all other applicable Company policies. This Code of Ethics shall constitute the Company's code of ethics for senior financial officers, as required by Section 406 of the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission (the "SEC") promulgated there under.

1. PRINCIPLES GOVERNING PROFESSIONAL AND ETHICAL CONDUCT

It is the policy of the Company that its Senior Financial Officers will adhere to, advocate for, and promote professional and ethical conduct; honesty and integrity, and accountability for adherence to this code.

2. CONFLICTS OF INTEREST

The Senior Financial Officers must promote a culture of honesty and integrity throughout the Company and avoid conflicts of interest with the Company. The Senior Financial Officers should avoid actual or apparent conflicts of interest between personal and professional relationships. Any situation, transaction or relationship that involves, or may reasonably be expected to involve, a conflict of interest with the Company must be disclosed immediately to the Audit Committee.

3. FINANCIAL REPORTING AND DISCLOSURE

Senior Financial Officers shall seek to promote fair, accurate, timely, and understandable disclosure in the reports and documents the company files with or submits to the SEC. The Company seeks to provide disclosure to the investment community that is not only in conformity with applicable rules of the SEC, but that also fairly presents to the investors the financial condition and results of operations of the Company. Senior Financial Officers shall seek to promote ethical behavior by other Company officers and employees involved in financial reporting.

4. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

It is the policy of the Company to comply with all applicable laws, rules and regulations of federal, state and local governments and other regulatory agencies that affect the conduct of the Company's business and financial reporting. The Senior Financial Officers are expected to be familiar with the legal and regulatory requirements applicable to their business responsibilities and to fulfill their duties in accordance with these laws, rules and regulations.

5. WAIVER

Waivers of this Code of Ethics may only be granted by the Company’s Audit Committee and will be disclosed in accordance with applicable securities laws.

6. CODE COMPLIANCE AND VIOLATIONS

Compliance with this Code of Ethics is mandatory. Each Senior Financial Officer shall promptly report any information he or she may have concerning evidence of any material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company, or any of its agents, and any violation of this Code of Ethics to the Company’s Audit Committee. The Audit Committee may determine, or designate appropriate persons to determine, appropriate disciplinary action, up to and including termination of employment, in the event of any such violation.

The undersigned incumbent Senior Financial Officers have read the foregoing and certify their compliance with this Code of Ethics.

<Signed>	<Signed>
Richard L. McAdoo CEO	Robert V. Rudman CFO

2 0 1 4 F O R M - 2 0 F E X H I B I T - 12.1

SARBANES OXLEY ACT OF 2002 SECTION 302 CERTIFICATIONS

The disclosure required to be filed pursuant to Section 302 of the Sarbanes Oxley Act of 2002 is included below in this Exhibit-12.1 in the form required as Certificates by the Company's CFO.

CFO CERTIFICATE

I, **Robert V. Rudman**, certify that:

1. I have reviewed and read this annual report on Form-20F of Continental Energy Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered y the annual report that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluations of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Dated: **31 October 2014**

<Signed>

Robert V. Rudman
CFO

Exhibit 12.2

2 0 1 4 F O R M - 2 0 F E X H I B I T - 12.2

SARBANES OXLEY ACT OF 2002 SECTION 302 CERTIFICATIONS

The disclosure required to be filed pursuant to Section 302 of the Sarbanes Oxley Act of 2002 is included below in this Exhibit-12.2 in the form required as Certificates by the Company's CEO.

CEO CERTIFICATE

I, **Richard L. McAdoo**, certify that:

1. I have reviewed and read this annual report on Form-20F of Continental Energy Corporation (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered y the annual report that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluations of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Dated: **31 October 2014**

<Signed>

Richard L. McAdoo
CEO

Exhibit 13.1

2014 FORM-20F EXHIBIT-13.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form-20F for fiscal year ended **30 June 2014** of Continental Energy Corporation, a British Columbia, Canada corporation (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), I, **Richard L. McAdoo**, Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **31 October 2014**

<Signed>

Richard L. McAdoo
CEO

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Continental Energy Corporation and will be retained by Continental Energy Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

2014 FORM-20F EXHIBIT-13.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form-20F for fiscal year ended **30 June 2014** of Continental

Energy Corporation, a British Columbia, Canada corporation (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), I, **Robert V. Rudman** , Chief Financial Officer of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **31 October 2014**

<Signed>

Robert V. Rudman
CFO

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Continental Energy Corporation and will be retained by Continental Energy Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 18.0

2 0 1 4 F O R M - 2 0 F E X H I B I T - 18.0

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

CONTINENTAL ENERGY CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2014

Expressed in U.S. Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Continental Energy Corporation

We have audited the accompanying consolidated financial statements of Continental Energy Corporation, which comprise the consolidated statements of financial position as at June 30, 2014 and 2013, and the consolidated statements of comprehensive loss, changes in equity (deficiency) and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Continental Energy Corporation as at June 30, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that cast significant doubt about Continental Energy Corporation's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from this uncertainty.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
October 22, 2014

An independent firm associated with
Moore Stephens International Limited
MOORE STEPHENS

Continental Energy Corporation
Consolidated Financial Statements
(Expressed in US Dollars)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	Note	30 June 2014	30 June 2013
Current		**$**	$
Cash		**242,436**	21,999
Receivables		**7,065**	2,333
Prepaid expenses and deposits		**24,557**	517
Assets held for sale	10	**565,596**	-
		839,654	24,849
Non-current assets			
Investments	9	**-**	862,375
Equipment		**5,845**	9,403
		845,499	896,627
LIABILITIES			
Current			
Accounts payable and accrued liabilities	14	**398,262**	431,263
Loans	11	**750,000**	-
Loan payable to related party	14	**-**	27,107
Convertible debt	12	**374,890**	311,171
Liabilities associated with assets held for sale	10	**10,296**	-
		1,533,448	769,541
EQUITY (DEFICIENCY)			
Share capital	13	**16,131,630**	16,100,792
Conversion rights reserve	12	**56,966**	10,966
Share based payment reserve		**9,401,487**	9,353,635
Foreign currency translation reserve		**(120)**	-
Deficit		**(26,073,495)**	(25,286,872)
Equity (deficiency) attributable to:			
Shareholders		**(483,532)**	178,521
Non-controlling interests		**(204,417)**	(51,435)
		(687,949)	127,086
		845,499	896,627

Nature of Operations and Going Concern *(Note* 1*)*
Subsequent Events *(Notes 9, 11 and 18)*

ON BEHALF OF THE BOARD:

"Richard L. McAdoo", Director & CEO

"Robert V. Rudman", Director & CFO

- See Accompanying Notes -

(Expressed in US Dollars)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Note	**Year Ended 30 June 2014**	Year Ended 30 June 2013
NET LOSS FOR THE YEAR		**$**	$
Depreciation		**4,777**	9,565
Interest and bank charges		**135,354**	66,055
Management and consulting fees	14	**282,497**	280,342
Office expenses and investor relations		**80,579**	53,907
Professional fees		**67,266**	104,690
Rent, maintenance and utilities		**20,188**	36,226
Share-based payments	13,14	**20,877**	52,250
Travel and accommodation		**18,975**	36,185
Loss before the undernoted		**(630,513)**	(639,220)
Other income (expenses)			
Interest income		**20**	3
Foreign exchange gain		**2,976**	3,472
Gain on sale of equipment		**-**	13,257
Write-off of investment	9	**-**	(114,769)
Write-off of exploration and evaluation assets		**-**	(1)
Loss for the year from continuing operations		**(627,517)**	(737,258)
Income (loss) for the year from discontinued operations	10	**(311,972)**	37,143
Net loss for the year		**(939,489)**	(700,115)
Net loss for the year attributable to:			
Shareholders of the Company		**(786,623)**	(718,315)
Non-controlling interests		**(152,866)**	18,200
COMPREHENSIVE LOSS FOR THE YEAR			
Net loss for the year		**(939,489)**	(700,115)
Other Comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(236)**	-
Comprehensive loss for the year		**(939,725)**	(700,115)
Net comprehensive loss attributable to:			
Shareholders of the Company		**(786,743)**	(718,315)
Non-controlling interests		**(152,982)**	18,200
Loss Per Share – Basic and Diluted		**(0.01)**	(0.01)
Weighted Average Number of Shares Outstanding		**123,488,258**	101,946,545

- See Accompanying Notes -

Continental Energy Corporation
Consolidated Financial Statements
(Expressed in US Dollars)

CONSOLIDATED STATEMENTS OF CASH FLOW

Cash Resources Provided By (Used In)	Year Ended 30 June 2014	Year Ended 30 June 2013
Operating Activities		
Loss for the year	**(939,489)**	(700,115)
Items not affecting cash		
Depreciation	**4,777**	9,565
Interest on convertible debt	**127,532**	60,245
Interest on related party loan	**1,376**	733
Gain on sale of equipment	**-**	(13,257)
Write-off of investment	**-**	114,769
Write-off of exploration and evaluation assets	**-**	1
Equity loss (income) from investment in affiliates	**303,165**	(37,143)
Share-based payments	**20,877**	52,250
Changes in non-cash working capital		
Receivables	**(4,732)**	60
Prepaid expenses and deposits	**(24,040)**	13,083
Accounts payable and accrued liabilities	**(22,479)**	310,345
	(533,013)	(189,464)
Investing Activities		
Purchase of equipment	**(1,219)**	(5,243)
Sale of equipment	**-**	13,943
Cash acquired through investment	**-**	6,844
	(1,219)	15,544
Financing Activities		
Shares issued – cash	**40,000**	44,500
Proceeds from loans	**850,000**	-
Repayment of loans	**(100,000)**	-
Repayment of related party loan	**(26,599)**	(1,552)
Interest paid	**(1,884)**	-
	761,517	42,948
Change in Cash	**227,285**	(130,972)
Cash classified as held for sale	**(6,528)**	-
Impact of foreign exchange on cash classified as held for sale	**(320)**	-
Cash Position – Beginning of Year	**21,999**	152,971
Cash Position – End of Year	**242,436**	21,999

Supplemental cash flow information *(Note* 16)

- See Accompanying Notes -

Continental Energy Corporation
Consolidated Financial Statements
(Expressed in US Dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)

	Note	Common Share Capital Number	Common Share Capital Amount $	Share Based Payment Reserve $	Conversion Rights Reserve $	Foreign Currency Translation Reserve $	Deficit $	Non-controlling Interest $	Total $
Balance on 30 June 2012		99,540,381	15,142,030	9,268,928	8,966	-	(24,568,557)	-	(148,633)
Private placements – cash	13	1,775,000	34,272	10,228	-	-	-	-	44,500
Private placements – debt settlement	13	1,500,000	24,490	5,510	-	-	-	-	30,000
Investment in Visionaire Energy AS	9	20,000,000	900,000	-	-	-	-	(69,635)	830,365
Convertible debt amendments	12	-	-	16,719	2,000	-	-	-	18,719
Share-based payments	13	-	-	52,250	-	-	-	-	52,250
Loss for the year		-	-	-	-	-	(718,315)	18,200	(700,115)
Balance on 30 June 2013		**122,815,381**	**16,100,792**	**9,353,635**	**10,966**	**-**	**(25,286,872)**	**(51,435)**	**127,086**
Balance on 30 June 2013		122,815,381	16,100,792	9,353,635	10,966		(25,286,872)	(51,435)	127,086
Private placements - cash	13	800,000	30,838	9,162	-	-	-	-	40,000
Convertible debt amendments	12	-	-	17,813	46,000	-	-	-	63,813
Share-based payments	13	-	-	20,877	-	-	-	-	20,877
Foreign currency translation		-	-	-	-	(120)	-	(116)	(236)
Loss for the year		-	-	-	-	-	(786,623)	(152,866)	(939,489)
Balance on 30 June 2014		**123,615,381**	**16,131,630**	**9,401,487**	**56,966**	**(120)**	**(26,073,495)**	**(204,417)**	**(687,949)**

- See Accompanying Notes -

1. Nature of Operations and Going Concern

Continental Energy Corporation (the "Company") is incorporated under the laws of the Province of British Columbia, Canada. The Company's registered address and records office is 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

The Company has historically been oil and gas exploration company engaged in the assembly of a portfolio of oil and gas exploration properties. During the fourth fiscal quarter ended 30 June 2014, the Company began diversifying into a broader range of energy provider activities by entering into an early stage consortium focused on developing small scale, distributed hydropower, biomass, and solar energy solutions in underserved rural markets. These consolidated 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 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 new properties and develop them as well as fund ongoing administration expenses. There are no assurances that sufficient funding will be available to further develop its projects.

Management intends to obtain additional funding by issuing common stock in private placements. 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 improvements in the equity markets for raising capital for future acquisitions or expenditures.

These uncertainties indicate the existence of material uncertainty that cast 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 consolidated 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.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB) and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies presented in Note 3 were consistently applied to all periods presented and are based on the IFRS issued and outstanding as of 22 October 2014, the date the Board of Directors approved the financial statements.

These consolidated financial statements have been prepared on a historical cost basis and presented in United States ("US") dollars, the functional currency of the Company, except when otherwise indicated.

3. Summary of Significant Accounting Policies

Basis of Consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiary, Visionaire Energy AS, since the date of its acquisition by the Company on 4 June 2013 to 30 June 2014 (Note 10).

Control is achieved when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights to give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of loss and comprehensive loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Company and its subsidiary are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognizes the assets and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the Company's share of components previously recognized in OCI to profit or loss or deficit, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

Investment in Associates

An "Associate" is a partially owned corporate entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions made by the entity, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company's investment in its Associate is accounted for using the equity method. Under the equity method, the investment in an Associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the Associate since the acquisition date. Goodwill relating to the Associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The statement of loss and comprehensive loss reflects the Company's share of the results of operations of the Associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in equity of the Associate, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the Associate are eliminated to the extent of the interest in the Associate.

The financial statements of the Associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its Associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the Associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the Associate and its carrying value.

Upon loss of significant influence over the Associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the Associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Non-current Assets Held for Sale and Discontinued Operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and their fair value less cost to sell. Costs to sell are the incremental costs directly attributable to the sale, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or the disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the sale will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Equipment is not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Foreign Currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the parent Company is the U.S. dollar and the functional currency of Visionaire is the Norwegian Krone. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, the Effects of Changes in Foreign Exchange Rates (“IAS 21”).

Any transactions in currencies other than the functional currency have been translated to the U.S. dollar in accordance with IAS 21. Transactions in currencies other than the functional currency are recorded at that rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in the statements of comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company’s presentation currency is the U.S. dollar.

Assets and liabilities of the Company’s subsidiary, having a functional currency other than the U.S. dollar, are translated at the period end rates of exchange, and the results of its operations are translated at average rates of exchange for the period. The resulting changes are recognized in accumulated OCI within equity as foreign currency translation adjustment.

Loss per Share

Basic loss per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the “if converted” method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method. In the years when the Company reports a loss, the effect would be anti-dilutive, and therefore, basic and diluted loss per share are the same.

Share Based Payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The board of directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options were granted. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Valuation of Warrants

The Company values warrants issued as part of a private placement unit by allocating the proceeds from the issuance of units between common shares and common share purchase warrants on a pro-rata basis based on relative fair values as follows:

- The fair value of common shares is based on the closing market price on the date the units are issued; and
- The fair value of the common share purchase warrants is determined using the Black-Scholes pricing model.

The fair value attributed to the warrants is recorded in the share based payment reserve.

Equipment

Equipment is carried at cost less accumulated depreciation. Depreciation is charged so as to write-off the cost of these assets, less residual value, over their estimated useful economic lives on 50% declining balance basis, for automobiles, office furniture, computers and other equipment including software.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Financial assets:

Financial assets are classified into one of the following categories:

- Fair value through profit or loss (“FVTPL”);
- Available for sale (“AFS”);
- Held-to-maturity (“HTM”); and
- Loans and receivables.

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

(i) FVTPL financial assets

Financial instruments are classified as FVTPL when the financial instrument is held for trading or is designated as FVTPL.

A financial instrument is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future;
- It is part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-making; or
- It is a derivative that is not designated and effective as a hedging instrument.

Financial instruments classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss.

The Company has no financial assets classified as FVTPL.

(ii) AFS financial assets

Investments held by the Company that are classified as AFS are stated at fair value. Gains and losses arising from changes in fair value are recognized directly in equity in the investments revaluation reserve. When an investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in the investments revaluation reserve is included in profit or loss for the period.

The fair value of AFS monetary assets denominated in a foreign currency is translated at the spot rate on the statement of financial position date. The change in fair value attributable to translation differences due to a change in amortized cost of the asset is recognized in profit or loss, while all other changes are recognized in equity.

The Company has no financial assets classified as AFS.

(iii) HTM financial assets

Investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. After initial recognition, the Company carries the assets at amortized costs less impairment. The Company assesses its intention and ability to hold its held-to-maturity investments to maturity not only when those financial assets are initially recognized, but also at the end of each subsequent reporting period. The Company has no HTM financial assets.

(iv) Loans and receivable

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Loans and receivables are initially recognized at the transaction value and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Company has classified receivables and cash as loans and receivables.

(v) Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial instrument, or, where appropriate, a shorter period.

(vi) Derecognition of financial assets

A financial instrument is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfers the financial instrument and all risks and rewards of ownership to another entity.

Financial liabilities:

Financial liabilities are classified into one of the following categories:

- Fair value through profit or loss ("FVTPL"); or
- Other financial liabilities.

The classification is determined at initial recognition and depends on the nature and purpose of the financial liability.

(i) FVTPL financial liabilities

This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried on the statement of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss.

(ii) Other financial liabilities

These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Company has classified accounts payable, accrued liabilities, loans, loan payable to related party, convertible debt and liabilities associated with assets held for sale as other financial liabilities.

(iii) Derecognition of financial liabilities

Financial liabilities are derecognized when the Company's obligations are discharged, cancelled or they expire.

Impairment

Financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss as follows:

- Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

- Available-for-sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the statement of comprehensive loss. This amount represents the cumulative loss in accumulated OCI that is reclassified to the statement of comprehensive loss.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. Impairment losses on available-for-sale equity instruments are not reversed.

Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its long lived assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of comprehensive loss.

Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized in the statement of comprehensive loss

Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible promissory notes that can be converted into fixed number of common shares of the Company. The liability component of the compound financial instrument is recognized initially at the fair value of a similar liability that does not have any equity conversion option. The equity component is recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Should a compound financial instrument have more than one equity component, transaction costs are allocated to the equity components in proportion to their respective fair values.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Income Taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statements of comprehensive loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred taxes are recorded using the liability method. Under the liability method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.

The following temporary differences do not result in deferred tax assets or liabilities:

- The initial recognition of assets or liabilities that do not affect accounting or taxable profit; and
- Goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when they relate to income taxes levied by the same taxation authority.

4. Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Critical Accounting Estimates:

Significant estimates relate to, but are not limited to

Share based compensation

The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility is based on historical stock price volatility of comparable companies in a similar stage of life cycle as the

Company. The Company uses historical data to estimate option exercises and forfeiture rates within the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds.

When the Company determines it necessary to modify the terms of the options, the Black-Scholes option pricing model is utilized at the date of the modification and uses the modified terms in order to calculate the incremental change in value of the original option.

Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss for the year.

Warrant valuation

The Company grants warrants in conjunction with private placements and as compensation for debt financing arrangements. The fair value of each warrant granted is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility is based on historical stock price volatility of comparable companies in a similar stage of life cycle as the Company. The Company uses historical data to estimate the timing of warrant exercises within the valuation model. The risk-free interest rate for the expected term of the warrant is based on the yields of government bonds. When the Company determines it necessary to modify the terms of a warrants, the Black-Scholes option pricing model is utilized at the date of the modification and uses the modified terms in order to calculate the incremental change in value of the original warrant if the warrants were originally issued as compensation.

Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss for the year.

Promissory notes payable

The Company, from time to time, may grant convertible instruments as part of its financing and capital raising transactions. A compound financial instrument is a debt security with an embedded conversion option or attached warrants and requires the separate recognition of the liability and equity components. The fair value of the liability portion of the compound financial instrument is determined using a market interest rate for an equivalent debt instrument without the conversion feature. This amount is recorded as a liability and the remainder of the proceeds are allocated to the conversion option and attached warrants which are recognized in the conversion option reserves and share based payment reserves respectively. The change in the Company's valuation methodology could result in a material impact on these consolidated financial statements.

Critical Judgments:

Assets held for sale and discontinued operations

Pursuant to the sales and purchase agreement dated 15 September 2014, the Company reached an agreement with Visionaire Invest AS, the owner of 49% of Visionaire Energy AS ("Visionaire Energy"), to sell the Company's 51% interest in Visionaire Energy to Visionaire Invest AS (Note 10). The operations of Visionaire Energy are therefore classified as discontinued operations held for sale. The transaction is subject to the approval from the shareholders of the Company.

The Company considered that Visionaire Energy met the criteria to be classified as held for sale on 30 June 2014 for the following reasons:

- The understanding between Visionaire Invest AS and the Company transpired by 30 June 2014.
- The shares of Visionaire Energy are available for immediate sale in their current condition.
- As at 30 June 2014, management expected the shareholders to approve the transaction within one year from 30 June 2014. An annual general meeting of shareholders is set for 5 December 2014.

Visionaire Energy also met the criteria for discontinued operations as Visionaire Energy's activity represents the sole business operations for the Company in Norway.

Recovery of deferred taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in each jurisdiction. The Company has not recognized any deferred tax assets on the statement of consolidated financial position as at 30 June 2014.

5. New and Amended Standards and Interpretations

The Company has adopted the following new standards, along with any consequential amendments, effective 1 July 2013. These changes are made in accordance with the applicable transitional provisions.

IFRS 10 Consolidated Financial Statements

"IFRS 10" - Consolidated Financial Statements, was issued in May 2011 and has superseded the consolidation requirements in "SIC-12" - Consolidation – Special Purpose Entities, and IAS 27, Consolidated and Separate Financial Statements ("IAS 27"). IFRS 10 builds on existing principles by identifying the concept of control as a determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company conducted its review of its subsidiary and non-wholly owned entities and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

IFRS 11 Joint Arrangements

"IFRS 11" - Joint Arrangements, was issued in May 2011 and has superseded "IAS 31" - Joint Ventures. IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The Standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company does not have any joint arrangements and therefore the adoption of IFRS 11 did not have any impact on the Company's consolidated financial statements.

IFRS 12 Disclosure of Interests in Other Entities

"IFRS 12" - Disclosure of Interests in Other Entities, was issued in May 2011 and is a comprehensive standard on disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of IFRS 12 resulted in certain incremental disclosures in these consolidated financial statements.

IFRS 13 Fair Value Measurement

"IFRS 13", Fair Value Measurements was issued in May 2011 and sets out, in a single IFRS, a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement. The adoption of IFRS 13 did not result in a significant impact on these consolidated financial statements.

IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce a grouping of items presented in OCI. Items that will be reclassified to profit or loss at a future point in time have to be presented separately from items that will not be reclassified. The amendments affect the presentation only and have no impact on the Company's financial position or performance.

6. Standards Issued but Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The standards that are applicable to the Company are as follows:

IFRS 9 Financial Instruments

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

(Expressed in US Dollars)

IFRIC 21 Levies

"IFIC 21", Levies sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognized. The standard is effective for annual periods beginning on or after 1 January, 2014, with early application permitted. The Company is not currently subjected to significant levies and therefore expects that the impact from the adoption of the Interpretation will not be material.

7. Capital Management

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 property arrangements, acquire or dispose of assets, or adjust the amount of cash and short-term investments.

The Company's investment policy is to invest any excess cash in highly 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 the year ended 30 June 2014.

8. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency risk

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar through expenditures that are denominated in foreign currencies. Also, the Company is exposed to the impact of currency fluctuations on its foreign currency monetary assets and liabilities.

The Company is exposed to foreign currency risk through the following financial assets and liabilities denominated in currencies other than U.S. dollars:

30 June 2014	**Cash** **$**	**Receivables** **$**	**Accounts payable and accrued liabilities** **$**
Canadian dollars	64	7,065	(93,955)
Indonesian Rupiah	990	-	(4,209)
30 June 2013			
Canadian dollars	46	2,333	(136,030)
Indonesian Rupiah	22	-	-
Norwegian Krone	6,844	-	(1,711)

At 30 June 2014, with other variables unchanged, a 10% change in exchange rates would affect the loss by $9,004.

(Expressed in US Dollars)

Credit risk

Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held by reputable financial institutions. Receivables consist of goods and services taxes due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity requirements are managed based on expected cash flows to maintain sufficient capital to meet short term obligations. As at 30 June 2014, the Company had a cash balance of $242,436 which is not sufficient to settle current liabilities of $1,533,448. Management is currently working on obtaining financing to meet these obligations and also on reaching alternative arrangements with relevant parties.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has a positive cash balance and its debt bears interest at fixed rates. The Company has no significant concentrations of interest rate risk arising from operations.

9. Investments

Tawau Green Energy Sdn. Bhd ("TGE")

On 7 May 2012, the Company entered into an option agreement and acquired 300,000 shares of TGE for 6,000,000 Malaysian Ringgit ("MYR") ($1,965,600). TGE is a privately held company based in Malaysia and is in the business of developing geothermal energy. Under the terms of the agreement, the first MYR 3,000,000 were required to be paid by the 1st anniversary of the agreement, 7 May 2013. The remaining MYR 3,000,000 of the investment could optionally be earned through the Company's expenditures on a mutually agreed upon work program by the first anniversary of the agreement, or if not the Company was required to return a proportionate amount from its 300,000 TGE shares to the seller. By 7 May 2013, the Company had invested a total of $114,769 in TGE. On 20 May 2013, the Company returned all 300,000 of the TGE shares and wrote off its investment in TGE.

Visionaire Energy AS ("Visionaire Energy")

On 4 June 2013, the Company acquired 51% of the shares of Visionaire Energy, a privately held Norwegian holding company by issuing 20,000,000 of its common shares at a value of $900,000 to Visionaire Invest AS (the "Vendor"). Visionaire Energy is an inactive, holding entity with its principal assets being its shareholdings in two separate, privately owned, offshore oil and gas service providers both based in Bergen, Norway. Visionaire Energy owns a 49% equity interest in VTT Maritime AS ("VTT") and a 41% equity interest in RADA Engineering and Consulting AS ("RADA"). Visionaire Energy exerts significant influence over both VTT and RADA, and accounts for them using the equity method.

The allocation of the purchase price and the reconciliation of the balance as at 30 June 2013 is as follows:

Fair value of the shares issued	$	900,000
Cash acquired		(6,844)
Payable to related party assumed		1,711
Non-controlling interest		(69,635)
Equity income from affiliate		37,143
Value of investment on 30 June 2013	**$**	**862,375**

(Expressed in US Dollars)

The movement in the investment during the year is as follows:

Value of investment on 30 June 2013	**S**	**862,375**
Equity loss from affiliate		(303,165)
Foreign currency translation		(142)
Reclassification as held for sale (Note 10)		(559,068)
Value of investment on 30 June 2014	**$**	**-**

Ruaha River Power Company Limited ("Ruaha")

On 30 April 2014, the Company received 4,250,000 fully paid-up ordinary shares of Ruaha, a renewable energy power developer based in Tanzania, representing a 42.5% interest. The Company has not capitalized any amount for its investment in Ruaha, a Tanzanian company, as the entity is currently inactive and has no assets

On 11 October, 2014, two shareholders of Ruaha withdrew as shareholders and returned their shares for cancellation. The Company, as a result, now owns 58.6% of such shares providing it with controlling interest in Ruaha effective 11 October 2014. Ruaha remains inactive and the increased ownership interest in the entity is not expected to have a material impact on the consolidated records of the Company until Ruaha commences operations.

10. Discontinued Operations Held for Sale

Pursuant to a sales and purchase agreement dated 15 September 2014, the Company reached an agreement with the Vendor to sell its 51% interest in Visionaire Energy for $200,000 cash and the return of 20,000,000 common shares of the Company. The operations of Visionaire Energy have been classified as discontinued operations held for sale.

The agreement is subject to the approval of the shareholders at an annual meeting to be held on 5 December 2014, whereupon closing shall occur immediately thereupon as provided for in the sales and purchase agreement.

The discontinued results of Visionaire Energy are presented below:

	Year Ended 30 June 2014 $	**Year Ended 30 June 2013 $**
Office expenses	(518)	-
Professional fees	(8,293)	-
Equity income (loss) from investment in associates	(303,165)	37,143
Interest income	4	-
Income (loss) from discontinued operations	**(311,972)**	**37,143**
Attributable to non-controlling interest	152,866	(18,200)
Income (loss) attributable to the shareholders of the Company	**(159,106)**	**18,943**

The major classes of assets and liabilities of Visionaire Energy classified as held for sale as at 30 June 2014 are as follows:

Cash	**$**	6,528
Investment		559,068
Assets held for sale	**$**	**565,596**
Accounts payable	**$**	10,296
Liabilities associated with assets held for sale	**$**	**10,296**

Visionaire Energy received $4 in interest income during the year ended 30 June 2014 (30 June 2013 - $nil) and incurred a foreign exchange loss on its cash balance held in Norwegian Kroner of $320. There were no other transactions impacting the operating, investing and financing cash flows of Visionaire Energy.

The basic and diluted loss per share pertaining to the discontinued operations of Visionaire Energy was as follows:

	Year Ended 30 June 2014	Year Ended 30 June 2013
Basic and diluted loss per share	$ -	$ -

11. Loans

On 7 November 2013, the Company issued a promissory note for proceeds of $100,000 which was repaid in its entirety on 14 March 2014.

On 3 March 2014, the Company received proceeds of $750,000 in the form of an interest free loan. On 22 August 2014, the $750,000 loan was converted into 15,000,000 common shares at a price of $0.05 per share.

12. Convertible Debt

	Total $
Balance on 30 June 2012	**269,645**
Interest	60,245
Conversion rights - amendments	(2,000)
Additional consideration warrants - amendment	(16,719)
Balance on 30 June 2013	**311,171**
Interest	127,532
Conversion rights - amendments	(46,000)
Additional consideration warrants - amendment	(17,813)
Balance on 30 June 2014	**374,890**

On 21 September 2011, the Company issued a convertible promissory note for proceeds of $250,000. The note principal was convertible, at the election of the holder, at any time during its term into 3,125,000 common shares of the Company. Any unpaid interest thereupon is also convertible, at the option of the holder, at the same conversion rate. As additional consideration, the Company issued 1,562,500 warrants (“the additional consideration warrants”) to the note holder, exercisable at $0.12 per share up to 22 September 2013, the original maturity date.

The note originally accumulated interest at a rate of 10% per annum or at 15% per annum in the event of default of payment. On 21 November 2012, the Company reached an agreement with the note holder that increased the interest rate retroactively to 18%, extended the maturity date to 21 March 2013, and reduced the conversion price from $0.08 to $0.05 per share. This amendment to the terms of the note resulted in an incremental value of $1,000.

On 21 May 2013, the Company reached an agreement with the note holder that extended the maturity date to 21 September 2013, extended the term of the additional consideration warrants to 21 March 2015, and reduced the exercise price of the additional consideration warrants to $0.08.This amendment to the terms of the note resulted in an incremental value of $1,000 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $16,719.

On 4 October 2013, the Company reached an agreement with the note holder that extended the maturity date to 15 November 2013. This amendment to the terms of the note resulted in an incremental value of $8,500.

On 12 December 2013, the Company reached an agreement with the note holder that extended the maturity date to 31 January 2014 and reduced the exercise price of the additional consideration warrants to $0.05. This amendment to the terms of the note resulted in an incremental value of $31,500 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $10,782.

(Expressed in US Dollars)

On 31 March 2014, the Company reached an agreement with the note holder that extended the maturity date to 30 April 2014 and extended the term of the additional consideration warrants to 31 December 2015. This amendment to the terms of the note resulted in an incremental value of $6,000 and the amendment to the terms of the additional consideration warrants resulted in an incremental value of $7,031.

On 28 July 2014, the Company reached an agreement with the note holder to extend the maturity date of the promissory note to 30 September 2014 without any additional consideration. The convertible promissory note is in default as of the date of these consolidated financial statements.

The incremental value of the conversion rights of the note and the additional consideration warrants were calculated using the Black-Scholes model with the following assumptions:

Fiscal 2013	**Conversion Rights**	**Additional Consideration Warrants**
Expected dividend yield	Nil	Nil
Expected stock price volatility	86%	86%
Risk-free interest rate	0.11%	0.21%
Expected life (years)	0.34 – 1.83	1.83

Fiscal 2014	**Conversion Rights**	**Additional Consideration Warrants**
Expected dividend yield	Nil	Nil
Expected stock price volatility	86%	86%
Risk-free interest rate	0.05%	0.30%
Expected life (years)	0.09 – 0.14	1.27 – 1.76

13. 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 without special rights or restrictions attached.

Shares issued

Year ended 30 June 2014

On 25 July 2013, a private placement was completed for 500,000 units for total proceeds of $25,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant has a term of three years and an exercise price of $0.10 per share. The Company allocated $19,623 to common shares and $5,377 to the share purchase warrants based on management's estimate of relative fair values.

On 21 October 2013, a private placement was completed for 300,000 units for total proceeds of $15,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant has a term of three years and an exercise price of $0.10 per share. The Company allocated $11,215 to common shares and $3,785 to the share purchase warrants based on management's estimate of relative fair values.

Year ended 30 June 2013

On 7 January 2013, the Company completed a private placement of 2,975,000 units with a purchase price of $0.02 per unit. 1,500,000 of the units, valued at $30,000, were issued to officers of the Company to extinguish debt of $30,000. The remaining proceeds of $29,500 were received in cash. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant has a term of two years and an exercise price of $0.05 per share. The Company allocated $48,572 to common shares and $10,928 to the share purchase warrants based on management's estimate of relative fair values.

(Expressed in US Dollars)

On 4 June 2013, the Company issued 20,000,000 shares of its common stock with a fair value of $900,000, in exchange for a 51% interest of the authorized and outstanding shares of Visionaire Energy (Note 9).

On 28 June 2013, a private placement was completed for 300,000 units for total proceeds of $15,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant has a term of three years and an exercise price of $0.10 per share. The Company allocated $10,190 to common shares and $4,810 to the share purchase warrants based on management's estimate of relative fair values.

Stock options

The shareholders of the Company approved an incentive stock option plan on 30 November 2012 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.

	Number of Options	Weighted Average Exercise Price $ per Share
Outstanding on 30 June 2012	16,340,000	0.06
Granted	7,800,000	0.05
Expired	(8,340,000)	0.07
Outstanding on 30 June 2013 and 30 June 2014	**15,800,000**	**0.05**

On 4 January 2013, a total of 7,800,000 stock options were granted to directors, officers and consultants of the Company, with an exercise price of $0.05 and a term expiring on 31 December 2015. The fair value of these stock options is $52,250, which was charged to the statement of comprehensive loss as share based payments expense during the year ended 30 June 2013.

The fair value of the options granted was estimated using the Black-Scholes option pricing model, with the following assumptions:

	Year Ended 30 June 2013
Expected dividend yield	Nil
Expected stock price volatility	86%
Risk-free interest rate	0.27%
Expected life of warrants (years)	2.99

A summary of the Company's options outstanding on 30 June 2014 is as follows, and in total have a weighted average remaining contractual life of 1.12 years:

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
8,000,000	8,000,000	$0.05	31 March 2015
7,800,000	7,800,000	$0.05	31 December 2015
15,800,000	**15,800,000**		

(Expressed in US Dollars)

Warrants

	Number of Warrants	**Weighted Average Exercise Price $ per Share**
Outstanding on 30 June 2012	20,780,500	0.15
Granted	3,125,000	0.05
Expired	(12,350,000)	0.19
Outstanding on 30 June 2013	11,555,500	0.06
Granted	2,550,000	0.06
Expired	(2,643,000)	0.05
Warrants outstanding on 30 June 2014	**11,462,500**	**0.05**

On 7 January 2013, a total of 2,975,000 share purchase warrants were granted in conjunction with the Company's private placement, with an exercise price of $0.05 and term expiring in two years from the date of grant. The total value of the warrants was $13,388 which was utilized to allocate $10,928 of the total amount of $59,500 to share based payment reserve.

On 28 June 2013, a total of 150,000 warrants were granted in conjunction with the Company's private placement, with an exercise price of $0.10 and a term expiring in three years from the date of grant. The total value of the warrants was $7,080 which was utilized to allocate $4,810 of the total proceeds of $15,000 to share based payments reserve.

On 25 July 2013, a total of 250,000 warrants were granted in conjunction with the Company's private placement, with an exercise price of $0.10 and a term expiring in three years from date of grant. The total value of the warrants was $13,700 which was utilized to allocate $5,377 of the total proceeds of $25,000 to share based payment reserve.

On 1 October 2013, the Company granted a total of 2,000,000 share purchase warrants as total compensation to two arm's length parties in exchange for investor relations and other financial services to the Company. Each warrant has a term of one year and an exercise price of $0.05 per common share. The Company calculated the value of these warrants to be $20,877 which was charged to the statement of loss and comprehensive loss as share-based payments.

On 21 October 2013, a total of 300,000 warrants were granted in conjunction with the Company's private placement, with an exercise price of $0.10 and a term expiring in three years from the date of the grant. The total value of the warrants was $4,050 which was utilized to allocate $3,785 of the total proceeds of $15,000 to share based payments reserve.

The fair value of the warrants granted was estimated using the Black-Scholes option pricing model, with the following assumptions:

	Year Ended 30 June 2014	**Year Ended 30 June 2013**
Expected dividend yield	Nil	Nil
Expected stock price volatility	86%	86%
Risk-free interest rate	0.21%	0.29%
Expected life of warrants (years)	1.43	2.05

(Expressed in US Dollars)

A summary of the Company's warrants outstanding on 30 June 2014 is as follows, and in total have a weighted average remaining contractual life of 1.05 years:

Number of Shares	Price Per Share	Expiry Date
2,600,000	$0.05	7 January 2015
375,000	$0.05	15 January 2015
250,000	$0.08	15 March 2015
1,562,500	$0.05	31 December 2015
3,975,000	$0.05	31 December 2015
150,000	$0.10	28 June 2016
250,000	$0.10	28 July 2016
2,000,000	$0.05	30 September 2014
300,000	$0.10	21 October 2016
11,462,500		

On 30 September 2014, 2,000,000 share purchase warrants exercisable at $0.05 per share expired without exercise.

14. Related Party Transactions

a) Transactions with related parties and related party balances

As at 30 June 2014, $298,400 (30 June 2013 - $260,925) was payable to officers of the Company. This amount is included in accounts payable and is unsecured, non-interest bearing and has no specific terms for repayment.

As at 30 June 2014, there was an unsecured loan bearing interest at the rate of 10% per annum payable to an officer of the Company of $nil (30 June 2013 - $27,107). During the year ended 30 June 2014, the Company repaid the loan with interest in the amount of $1,376 (30 June 2013 - $733).

b) Compensation of key management personnel

During the year ended 30 June 2014, the Company paid or accrued management fees to officers of the Company in the amount of $270,000 (2013 - $270,000).

During the year ended 30 June 2014, management compensation for share-based payments amounted to $nil (2013 - $26,796) as calculated using the Black-Scholes model. The amount represents the expense on 4,000,000 stock options granted to the directors and officers during the year ended 30 June 2013.

(Expressed in US Dollars)

15. Income Taxes

The Company is domiciled in Canada and is therefore subject to tax on estimated assessable profit at the rate of 26.00% (2013 – 25.00%). The Company has no assessable profit in Canada.

The tax expense at statutory rates for the Company can be reconciled to the reported income taxes per the consolidated statement of loss and comprehensive loss as follows:

	Year Ended 30 June 2014	**Year Ended 30 June 2013**
	$	**$**
Loss before income taxes	(786,623)	(718,315)
Federal and provincial statutory tax rate	26.00%	25.00%
Income tax recovery based on the above rates	(204,522)	(179,579)
Non-deductible expenses and other	260,235	45,746
Expiry of tax losses	108,024	-
Losses and temporary differences for which no tax benefit has been recorded	(163,737)	133,833
Total income taxes	**-**	**-**

The Company's unrecognized deferred tax assets are as follows:

	30 June 2014	**30 June 2013**
	$	**$**
Non-capital losses	1,893,812	1,967,048
Capital losses	432,065	466,497
Resource properties	464,680	509,467
Capital assets	167,531	177,112
Share issue costs and other	12,055	13,756
Total unrecognized deferred tax assets	**2,970,143**	**3,133,880**

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, the Company's management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company has non-capital loss carry-forwards of approximately $7,284,000 that may be available for tax purposes in Canada and Norway as follows:

(Expressed in US Dollars)

	Canada $	Norway $
2015	330,000	-
2027	1,373,000	-
2028	1,237,000	-
2029	1,321,000	-
2030	766,000	-
2031	531,000	-
2032	551,000	-
2033	558,000	-
2034	608,000	-
No Expiry	-	9,000
Non-capital loss carry-forwards	**7,275,000**	**9,000**

16. Supplemental cash flow information

Non-Cash Investing and Financing Activities	Note	Year ended 30 June 2014 $	Year ended 30 June 2013 $
Conversion option and additional consideration warrant amendments	12	63,813	-
Shares issued on acquisition of investment	9	-	900,000
Shares issued in settlement of debt	13	-	30,000

17. Segmented Information

The Company's long-term assets are segmented on a geographical basis as follows:

Geographic Segment	Year Ended 30 June 2014 $	Year Ended 30 June 2013 $
Europe	-	862,375
Southeast Asia	5,845	9,403
Total Non-Current Assets	**5,845**	**871,778**

18. Subsequent Events

On 4 August 2014, the Company completed a private placement consisting of 2,400,000 common shares at a price of $0.05 per share for total proceeds of $120,000.

MANAGEMENT'S DISCUSSION & ANALYSIS
FORM 51-102F1
CONTINENTAL ENERGY CORPORATION
For the Fourth Quarter and Fiscal Year Ended 30 June 2014

MD&A AND REPORT DATE

The following management discussion and analysis ("**MD&A**") has been prepared by the management of Continental Energy Corporation (the **"Company**") as at 22 October 2014 (the "**Report Date**"). This MD&A forms a part of the Company's consolidated financial statements for the 30 June 2014 end of both the fourth quarter and the fiscal year.

This MD&A complements the Company's separate quarterly MD&A filings already made on Form 51-102F1 and filed for each one of the first three quarters of the Company's 2014 fiscal year ended 30 September 2013, 31 December 2013 and 31 March 2014.

This MD&A is also intended to be read in conjunction with the Company's annual consolidated financial statements and auditors report for the fiscal year ended 30 June 2014 that are published and filed herewith.

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

THE PAST QUARTER

As used in this MD&A, the phrase '**Past Quarter"** refers to the three month period ended 30 June 2014 which marks the end of the fourth quarter of the Company's annual fiscal year also ended 30 June 2014.

NATURE OF THE COMPANY'S BUSINESS

The Company has historically been an oil and gas exploration company engaged in the assembly of a portfolio of oil and gas exploration properties. During the fourth fiscal quarter ended 30 June 2013, the Company expanded its business into the oil and gas offshore service industry by acquiring a controlling interest in a private Norwegian holding company that owns minority interests in two oil and gas service and support businesses.

During the fourth fiscal quarter ended 30 June 2014, the Company began diversifying into a broader range of energy provider activities by entering into an early stage consortium focused on developing small scale, distributed hydropower, biomass, and solar energy solutions in underserved rural markets.

HIGHLIGHTS OF THE PAST QUARTER

Significant events, possibly having material effect on the business affairs of the Company which have occurred during the Past Quarter are summarized below:

New Affiliate in Tanzania
With effect from 30 April 2014, the Company acquired a 42.5% equity interest in Ruaha River Power Company Ltd. ("**Ruaha Power**"), a renewable energy power developer based in Dar es Salaam, Tanzania. Ruaha Power develops small to mid-sized power projects with the intent of acting as an independent power producer and distribution network operator of off-grid isolated mini-grids ("**Mini-Grids**"). Ruaha Power is committed to profitably developing and operating its Mini-Grids by selling electrical power directly to consumers at pre-pay meters in the vast underserved rural and small urban markets of Tanzania. Ruaha Power is currently developing a biomass, solar PV, diesel hybrid Mini-Grid at Malolo village in central Tanzania. It is also conducting a feasibility study on a 25MW development of grid-connected generation capacity at potential run-of-river hydropower sites on Tanzania's Lukosi River.

The Company owns a 42.5% stake in Ruaha Power and is its single largest shareholder. A private American development company, Pan African Management and Development Company, Inc. owns 30% and two Tanzanian companies, Kastan Mining PLC and Kitonga Electric Power Company own 12.5% and 15% respectively. The Company earned its fully paid-up stake in Ruaha Power for its technical contributions to the initial geotechnical evaluation and feasibility study work on Ruaha Power's Lukosi River hydropower project performed by the Company from its Jakarta office. The Company's Chairman and CEO also serves as the Chairman and CEO of Ruaha Power.

2013 AGM Results
The Company held its 2013 annual general meeting on 23 May 2014 and all resolutions brought before the meeting were approved by the shareholders.

Cease Trade Orders
As a result of the delinquent filing of the Company's audited annual consolidated financial statements for the fiscal year ended 30 June 2013 and subsequent quarterly filings, the British Columbia Securities Commission issued a cease trade order on December 23, 2013 and the Alberta Securities Commission issued a similar cease trade order on 26 March 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. On 2 May 2014, the Company cured the deficiencies pertaining to the cease trade orders issued by the British Columbia Securities Commission and the Alberta Securities Commission with its 23 April 2014 and 2 May 2014 filings on SEDAR of the required financial statements. On 5 May 2014, the Company made application for revocation of the cease trade orders. As of 30 June 2014, the revocation orders had not been received.

Share Purchase Warrants Activity During the Past Quarter
During the Past 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 granted.

Expiry– No share purchase warrants expired.

Amendments – No amendments were made to the terms of any outstanding share purchase warrants.

Incentive Stock Options Activity During the Past Quarter
During the Past 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.

Common Share Conversion Rights Activity During the Past Quarter
During the Past Quarter, the following activity involving the common share conversion rights issued by the Company occurred:

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 – There were no amendments to the terms of any outstanding common share conversion rights.

Shares Issues During the Past Quarter
During the Past Quarter, there were no new shares issued.

SHAREHOLDING AT THE END OF THE PAST QUARTER - 30 JUNE 2014

Nil	preferred shares were issued and outstanding.
123,615,381	common shares were issued and outstanding.
15,800,000	unexercised common share stock options were issued and outstanding.
11,462,500	unexercised common share warrants were issued and outstanding.
5,000,000	common shares were reserved against conversion of a $250,000 note.

SUBSEQUENT EVENTS TO PAST QUARTER END

Significant events possibly having material effect on the business affairs of the Company which have occurred since the end of the Past Quarter but prior to the Report Date include the following:

Cease Trade Orders
On 23 July 2014, the British Columbia Securities Commission and the Alberta Securities Commission issued orders revoking their cease trade orders against the Company issued on 23 December 2013 and 26 March 2014, respectively.

Convertible Promissory Note
On 28 July 2014, the Company and the holder of the convertible promissory note agreed to amend the note by extending the maturity date to 30 September 2014.

Private Placements
On 4 August 2014, the Company completed a private placement consisting of 2,400,000 common shares at an issue price of $0.05 per share for total proceeds of $120,000. On 22 August 2014, a $750,000 interest free loan was converted into a private placement of 15,000,000 common shares at an issue price of $0.05 per share.

Sale of Norwegian Subsidiary
On 15 September 2014, the Company entered into a sale and purchase agreement to sell its 51% equity interest in Visionaire Energy AS to Visionaire Invest AS for total consideration of $1.2 million consisting of 20 million Company shares plus $200,000 in cash. The sale transaction is subject to approval of the shareholders to be sought at the Company's 2014 AGM scheduled for 5 December 2014.

Annual General Meeting Scheduled
On 29 September 2014, the Company published and filed on SEDAR, its notice of record date and meeting date for its annual general meeting for the fiscal year ended 30 June 2014. The record date for rights to vote is 24 October 2014. The meeting is set for 5 December 2014 and will be held at the boardroom of the Company's transfer agent in Vancouver.

Shareholder Changes in Tanzanian Affiliate
With effect on 11 October 2014, the four founding shareholders of the Company's affiliate in Tanzania, Ruaha River Power Company Limited, ("**Ruaha Power**") entered a termination agreement which terminated the original shareholders agreement dated 30 April 2014. Pursuant to the termination agreement, two founding shareholders withdrew and returned their shares to Ruaha Power for cancellation. The two remaining founding shareholders consequently hold 100% of the 7,250,000 issued and outstanding shares of Ruaha Power. At the Report Date the Company owns 4,250,000 shares representing an equity interest of 58.6% and Pan African Management and Development Company, Inc. a Delaware based American company owns 3,000,000 shares representing 41.4%.

Share Purchase Warrants Activity: Since the End of the Past Quarter and Up to the Report Date

Exercises - No outstanding share purchase warrants were exercised.

New Issues –No new warrants were issued.

Expiry–An amount of 2,000,000 share purchase warrants expired in accordance with their terms on 30 September 2014.

Amendments – No amendments were made to the terms of any outstanding share purchase warrants.

Incentive Stock Options Activity: Since the End of the Past Quarter 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 incentive stock options expired.

Amendments – No amendments were made to the terms of any outstanding incentive stock options.

Common Share Conversion Rights Activity: Since the End of the Past Quarter 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 – There were no amendments to the terms of any outstanding common share conversion rights.

Shares Issues: Since the End of the Past Quarter and Up to the Report Date

The Company issued 17,400,000 new common shares pursuant to two private placements described above.

SHAREHOLDING AT THE REPORT DATE

Nil	preferred shares were issued and outstanding.
141,015,381	common shares were issued and outstanding.
15,800,000	unexercised common share stock options were issued and outstanding.
9,462,500	unexercised common share warrants were issued and outstanding.
5,000,000	common shares were reserved against conversion of a $250,000 note.

RESULTS OF OPERATIONS FOR THE PAST QUARTER AND FISCAL YEAR ENDED 30 JUNE 2014

Selected Annual Information for Last Three Fiscal Years
The following table sets out selected annual financial information for the Company and is derived from its audited, consolidated financial statements for the last three fiscal years ended 30 June 2014, 2013 and 2012 respectively.

US$	2014	2013	2012
Revenue	**Nil**	**Nil**	**Nil**
Income (Loss) Attributable to the Shareholders of the Company			
From Continuing Operations	(627,517)	(737,258)	(1,846,559)
From Discontinued Operations	(159,106)	18,943	Nil
Total for the Year	**(786,623)**	**(718,315)**	**(1,846,559)**
Income (Loss) Attributable to the Non-Controlling Interests			
From Continuing Operations	Nil	Nil	Nil
From Discontinued Operations	(152,866)	18,200	Nil
Total for the Year	**(152,866)**	**18,200**	**Nil**
Net Loss for the Year	**(939,489)**	**(700,115)**	**(1,846,559)**
Basic and Diluted Loss per Share			
Attributable to the Shareholders of the Company			
From Continuing Operations	(0.01)	(0.01)	(0.02)
Total	(0.01)	(0.01)	(0.02)
Total Assets	**845,499**	**896,627**	**298,144**
Total Long-Term Liabilities	**Nil**	**Nil**	**Nil**
Dividends Declared	**Nil**	**Nil**	**Nil**

The significantly higher loss in fiscal 2012 was primarily due to the estimates applied in the Black-Scholes option pricing model for the recognition of the share-based payments expense and the financing fee attributable to the modification in the terms of certain outstanding share purchase warrants during that year. These additional costs were $800,926. During fiscal 2012, the Company also issued common shares in settlement of certain of its accounts payable and as a result of the recognition of such common shares at fair value on the date of their issuance, the Company recognized an additional loss of $368,000. Please see the table in the following section for an analysis of the Company's quarterly results in fiscal 2014 compared to those of fiscal 2013.

Summary of Quarterly Results for Last Eight Quarters
The following table sets out selected quarterly financial information for the Company and is derived from its unaudited quarterly financial statements prepared by management for the last eight quarters. The Company does not have any revenues.

US$	Total	Attributable to the Shareholders of the Company		
	Net Income (loss)	Income (loss)	Income (loss) from Continuing Operations	Basic & Diluted per Share Income (Loss)
4th Quarter 2014	(89,934)	(124,372)	(160,216)	(0.00)
3rd Quarter 2014	(318,556)	(239,332)	(156,874)	(0.00)
2nd Quarter 2014	(341,133)	(254,287)	(163,897)	(0.00)
1st Quarter 2014	(189,866)	(168,632)	(146,530)	(0.00)
4th Quarter 2013	47,508	29,308	10,365	0.00
3rd Quarter 2013	(446,450)	(446,450)	(446,450)	(0.00)
2nd Quarter 2013	(144,702)	(144,702)	(144,702)	(0.00)
1st Quarter 2013	(156,471)	(156,471)	(156,471)	(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.

The Company accounts for its Norwegian affiliates, VTT Maritime AS ("VTT") and RADA Engineering and Consulting AS ("RADA") (together "Affiliates") using the equity accounting method. The operations of these affiliates impact the quarterly results of the Company. During the Past Quarter, as a result of the upcoming sale of the 51% equity interest in Visionaire Energy AS, an entity consolidated in the records of the Company and which in turn exerts significant influence over the operations of VTT and RADA, the equity income (loss) attributable to the Company is disclosed as discontinued operations in the Company's financial statements for the year ended 30 June 2014.

Another factor that affects the Company's reported quarterly results are write-downs or write-offs of capitalized assets and its investments. The Company will write-down or write-off capitalized assets when no further work is warranted and also write-down or write-off its balances in investees if it determines that capitalized balances of these investments are impaired. The size and timing of these write-downs and write-offs cannot typically be predicted and affect the Company's quarterly results. The Company regularly reviews its properties and investments for any indications of impairment.

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

COMPARATIVE RESULTS OF OPERATIONS - CURRENT AND PRIOR FISCAL YEAR

For the 12 months and Fiscal Year ended 30 June 2014 (the " ***2014 Year****") and the*
For the 12 months and Fiscal Year ended 30 June 2013 (the " ***Prior Year****")*
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a) Overall, the Company incurred a loss of $939,489 from operations during the 2014 Year compared to a loss of $700,115 during the Prior Year, an increase of $239,374. The increase in loss was primarily due to the operations of the Company's Affiliates, VTT and RADA. The Company uses the equity method to account for its portion of the operations of these Affiliates and recorded a loss of $311,972 during 2014 Year while in the Prior Year, the Company recorded an income of $37,143. As a result of the sale of the Company's 51% interest in Visionaire Energy AS effective 30 June 2014, the operations of VTT and RADA are presented as discontinued operations in the Company's financial statements for the year ended 30 June 2014. The presentation of the comparative amounts in the Prior Year was also updated to reflect the classification of VTT and RADA as discontinued operations.

b) Interest expense during the 2014 Year was $135,354 compared to $66,055 during the Prior Year, attributable largely to increased interest charges on the Company's convertible debt due to various modifications to its terms made during the 2014 Year.

c) Share-based payment expense was $ 20,877 in the 2014 Year compared to $52,250 in the Prior Year due to a reduction in the number and calculated value of new option grants and warrants issued during the respective periods.

d) The Company's administrative costs were generally lower compared to the Prior Year due to the Company's reduced administrative activity in the 2014 Year.

e) During the Prior Year, the Company returned 300,000 common shares of Tawau Green Energy Sdn. Bhd. that it had acquired in fiscal 2012, and wrote off the cost of its investment of $114,769.

f) The Company incurred a loss per share of $0.01 in both the 2014 Year and the Prior Year.

g) Cash used in operating activities during the 2014 Year was $533,013 compared to $189,464 used in the Prior Year. The Company was able to generate more funds in 2014 Year and make the relevant payments towards its administrative costs.

h) Cash used in investing activities during the 2014 Year was $1,219 compared to cash acquired of $15,544 during the Prior Year through investment and from the net proceeds on the sale of equipment.

i) Financing activities during the 2014 Year provided net cash proceeds of $761,517 primarily from a $750,000 loan and a $40,000 private placement compared to net cash proceeds of $42,948, resulting primarily from a $44,500 private placement during the Prior Year. The Company paid principal payments towards loans from the Company's CEO of $26,599 in the 2014 Year compared to $1,552 in the Prior Year.

COMPARATIVE RESULTS OF OPERATIONS - CURRENT AND PRIOR QUARTERS

*For the 3 Months and Fourth Quarter ended 30 June 2014 (the "**Current Quarter**") and the*
*For the 3 Months and Fourth Quarter ended 30 June 2013 (the "**Comparative Quarter**")*

---

a) Overall, the Company incurred a loss of $89,934 from operations during the Current Quarter compared to an income of $47,508 during the Comparative Quarter, a difference of $137,442 which is primarily due to the estimates applied in the Black-Scholes option pricing model related to share-based payments expense and finance fees – warrants. During the Comparative Quarter, the Company accounted for a change in estimate for such costs which resulted in a total gain during the Comparative Quarter of $254,982. The Company did not incur such non-cash costs during the Current Quarter.

b) Interest expense during the Current Quarter was $25,129 compared to $12,520 during the Comparative Quarter, attributable largely to increased interest charges on the Company's convertible debt due to various modifications to its terms made during the 2014 Year.

c) The income from discontinued operations of the Company's Visionaire Energy AS subsidiary was $70,282 compared to income of $37,143 during the Comparative Quarter.

d) During the Comparative Quarter, the Company returned 300,000 common shares of Tawau Green Energy Sdn. Bhd. that it had acquired in fiscal 2012, and wrote off the cost of its investment of $114,769.

e) The Company incurred a loss per share of $0.00 in the Current Quarter and $0.00 in the Comparative Quarter.

LIQUIDITY AND WORKING CAPITAL AT THE FISCAL YEAR END

As at 30 June 2014, the Company's consolidated financial statements reflect a working capital deficit of $693,794 compared to a working capital deficit of $744,691 at the end of the Prior Year.

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 new 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.

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.

SEGMENT INFORMATION

The Company operates in the business sector of acquiring participating equity interests in oil, gas, and alternative energy projects, producers, and related services providers doing business outside of North America. The Company's assets are segmented on a geographical basis as follows:

GEOGRAPHIC SEGMENT		At the End of the Past Fiscal Year on 30 June 2014	At the End of the Prior Fiscal Year on 30 June 2013
Europe		-	862,375
Southeast Asia		5,845	9,403
Total Non-Current Assets	$	5,845	871,778

ADDITIONAL DISCLOSURE

Off-Balance Sheet Arrangements
The Company does not have any off-balance sheet arrangements not already disclosed elsewhere in the MD&A.

Material Contracts & Commitments
During the year, no new material contracts or commitments were undertaken, not elsewhere disclosed herein or in the audited consolidated financial statements for the year ended 30 June 2014.

Significant Equity Investment in Affiliates

On 4 June 2013, the Company acquired 51% of the shares of Visionaire Energy AS, a privately held Norwegian holding company by issuing 20,000,000 of its common shares at a value of $900,000 to Visionaire Invest AS. Visionaire Energy is an inactive, holding entity with its principal assets being its shareholdings in two separate, privately owned, offshore oil and gas service providers both based in Bergen, Norway. Visionaire Energy owns a 49% equity interest in VTT Maritime AS ("VTT") and a 41% equity interest in RADA Engineering and Consulting AS ("RADA"). Visionaire Energy exerts significant management influence over both VTT and RADA, accounts for them using the equity method, and considers them both to be its "affiliates". As at the date of the MD&A, Visionaire Energy and its affiliates have no contingent issuance of shares that may affect the Company's proportionate share of income (loss) from such investees. As outlined below in the Critical Accounting Policies and Estimates section of the MD&A, the Company sold its interest in Visionaire Energy AS, VTT and RADA effective 30 June 2014. There will not be a significant investment in these affiliates going forward.

Summarized information for the Company's equity investment in Visionaire Energy and its affiliates is set forth in the following table.

	30 June 2014	30 June 2013
Current assets	5,721,325	3,120,148
Long-term assets	478,238	424,023
Total assets	6,199,563	3,544,171
Current liabilities	6,821,261	3,764,124
Long-term liabilities	307,598	105,385
Total liabilities	7,128,859	3,869,509
Net liabilities	**(929,296)**	**(325,338)**
Proportionate share of net liabilities for the Company	(411,874)	(115,562)
Value of proportionate net liabilities prior to the acquisition by the Company	145,710	152,705
Value of investment on acquisition	825,232	825,232
Carrying value of investments in the consolidated financial statements	**559,068**	**862,375**
Revenue	15,612,218	825,895
Cost of sales	(2,352,226)	(133,294)
Gross margin	13,259,992	692,602
Administrative and other expenses	(13,882,171)	(596,009)
Net income (loss) of equity investees for the year	**(622,180)**	**96,592**
The Company's gross share of income (loss) for the year	(303,165)	37,143
Equity investee's share of (income) loss attributable to non-controlling interest	148,551	(18,200)
Net income (loss) from equity investees for the year	**(154,614)**	**18,943**

Related Party Transactions

Details of the transactions and balances between the Company and its related parties, not already disclosed elsewhere in the MD&A, are disclosed below.

a) Transactions with related parties

As at 30 June 2014, $298,400 (2013 - $260,925) was payable to the CEO and the CFO of the Company for management fees. This amount is included in accounts payable and is unsecured, non-interest bearing and has no specific terms for repayment. As at 30 June 2014, there was an unsecured loan bearing interest at the rate of 10%

per annum payable the CEO of the Company of $nil (30 June 2013 - $27,107). During the year ended 30 June 2014, the Company repaid the loan in its entirety together with interest in the amount of $1,376 (30 June 2013 - $733).

During the current year ended 30 June 2014 the Company did not issue any new shares to related parties. In January 2013 of the prior year, the Company completed a private placement of 2,975,000 units with each unit priced at $0.05 and consisting of one common share and one warrant which included 1,500,000 units issued to the CEO and the CFO of the Company to extinguish debt of $30,000.

b) Compensation of key management personnel

During the current year ended 30 June 2014, the Company paid or accrued management fees to the CEO and the CFO of the Company in the amount of $270,000 (2013 - $270,000).

During the year ended 30 June 2014, management compensation for share-based payments amounted to $nil (2013 -$26,796) as calculated using the Black-Scholes model. The amount represents the expense on 4,000,000 stock options granted to the CEO, the CFO, and non-executive directors of the Company during the year ended 30 June 2013.

Claims, Contingencies & Litigation

Except for any contingencies elsewhere disclosed herein, or in the audited consolidated financial statements for the year ended 30 June 2014 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.

Investor Relations, Publicity and Promotion

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 above in Highlights of the Past Quarter or in Subsequent Events.

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

No material new arrangements, or modifications to existing agreements, were made by the Company for financial advice, new business consulting, finder's arrangements, or fund raising which are not otherwise already disclosed above in Highlights of the Past Quarter or in Subsequent Events.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies are presented in Note 3 of the Company's audited consolidated financial statements for the period ended 30 June 2014. The following policies are considered by management to be essential for understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results:

Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Significant Assumptions Regarding Share-Based Compensation

The Company provides compensation benefits to its employees, directors and officers through a stock option plan. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility is based on historical volatility of the Company's share price. The Company uses historical data to estimate option exercises and forfeiture rates within the valuation model. The risk-free interest rate for the expected term of the option is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss for the year. When the Company determines it necessary to modify the terms of the options, the Black-Scholes option pricing model is utilized at the date of the modification and uses the modified terms in order to calculate the incremental change in value of the original option. The use of option-pricing model and a change in assumptions used within the model could result in a material impact on the Company's comprehensive loss for the year.

Significant Assumptions Regarding Warrant Valuation
The Company grants warrants in conjunction with private placements and as compensation for debt financing arrangements. The fair value of each warrant granted is estimated on the date of the grant using the Black-Scholes option pricing model. Expected volatility is based on historical volatility of the Company's share price. The Company uses historical data to estimate warrant exercises and forfeiture rates within the valuation model. The risk-free interest rate for the expected term of the warrant is based on the yields of government bonds. Changes in these assumptions, especially the volatility and the expected life determination could have a material impact on the Company's comprehensive loss for the year. When the Company determines it necessary to modify the terms of a warrants, the Black-Scholes option pricing model is utilized at the date of the modification and uses the modified terms in order to calculate the incremental change in value of the original warrant, if the warrants were originally issued as compensation. The use of option-pricing model and a change in assumptions used within the model could result in a material impact on the Company's comprehensive loss for the year.

Critical Judgments Regarding Assets Held for Sale and Discontinued Operations of Visionaire Energy AS.
Pursuant to an agreement dated 15 September 2014, the Company agreed to sell its 51% interest in Visionaire Energy AS ("**Visionaire Energy**") to Visionaire Invest AS ("**Visionaire Invest**"), the owner of the other 49% of Visionaire Energy. The effective date of the sale is set in the agreement at 30 June 2014. The operations of Visionaire Energy are therefore classified as discontinued operations held for sale. The transaction is subject to the approval from the shareholders of the Company at the Company's annual general meeting scheduled for 5 December 2014.

The Company considered that Visionaire met the criteria to be classified as held for sale on 30 June 2014 for the following reasons:

- The understanding between Visionaire Invest AS and the Company transpired on 30 June 2014, as indicated with the reference to the effective date in the agreement.
- The shares of Visionaire are available for immediate sale in their current condition.
- The actions to complete the sale, including the set-up of the Company's annual general meeting to facilitate the approval from the shareholders were already initiated.
- The management expects the shareholders to approve the transaction at the next annual meeting.
- The Company expects the secretarial procedures and procedural formalities for the sale to be completed by the end of the calendar 2014.

The Company considered that Visionaire also met the criteria for discontinued operations as its holdings represent the sole operations for the Company in Norway.

Promissory notes payable
The Company, from time to time, may grant convertible instruments as part of its financing and capital raising transactions. A compound financial instrument is a debt security with an embedded conversion option or attached warrants and requires the separate recognition of the liability and equity components. The fair value of the liability portion of the compound financial instrument is determined using a market interest rate for an equivalent debt instrument. This amount is recorded as a liability and the remainder of the proceeds is allocated to the conversion option and attached warrants which are recognized in the conversion option reserves and share based payment reserves respectively. This makes assumptions as to the market value of the debt instrument without the conversion feature. A change in the assumptions could result in modifications to the discount rate and could have a material impact on the effective interest rate of the instrument.

Recovery of deferred tax assets
Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in each jurisdiction. The Company has not recognized any deferred tax assets on the statement of consolidated financial position as at 30 June 2014.

Resource Exploration, New Opportunity Due Diligence, and Evaluation Assets
The Company, from time to time, may incur expenditures for resource exploration and/or new venture opportunity evaluation which may include the costs of acquiring licenses, costs associated with exploration, costs of internal and third party consultant feasibility studies, due diligence activities, technical evaluations, bid preparation, and determinations of

fair value of any property or assets to be acquired or realized in a business combination. Such expenditures are capitalized. Such costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss. Government tax credits received, if any, are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Resource properties and similar assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

In the case of a resource property, once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

ACCOUNTING POLICIES – RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee. The Standards impacted that are applicable to the Company are as follows:

IFRS-7 - Financial Instruments – Disclosure was amended to require additional disclosures on transition from IAS-39 to IFRS-9. The Company is currently evaluating the impact of this standard.

IFRS-9 - Financial Instruments was issued in October 2010 and will replace 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. There are two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. The standard has no mandatory effective date. The Company is currently evaluating the impact of this standard.

IFRS-10 - Consolidated Financial Statements was issued in May 2011 will superseded the consolidation requirements in SIC-12, Consolidation – Special Purpose Entities, and IAS-27 - Consolidated and Separate Financial Statements. IFRS-10 builds on existing principles by identifying the concept of control as a determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company early adopted the standard on July 1,

2012. The adoption of the standard did not have any impact on the Company's consolidation status.

IFRS-11 - Joint Arrangements was issued in May 2011 and superseded IAS-31, Joint Ventures. IFRS-11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The Standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company early adopted the standard on July 1, 2012. The adoption of the standard did not have any impact on the Company.

IFRS-12 - Disclosure of Interests in Other Entities was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Company early adopted the standard on July 1, 2012. The adoption of the standard did not have any impact on the Company's financial statements.

IFRS-13 - Fair Value Measurements was issued in May 2011 and sets out, in a single IFRS, a framework for measuring fair value. IFRS-13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity specific measurement. In addition, IFRS-13 also requires specific disclosures about fair value measurement. IFRS-13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The Company is currently evaluating the impact of this standard.

IAS-1 - Presentation of Items of Other Comprehensive Income ("OCI") was revised in June 2011 to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future. The Company does not have any items that impact OCI and therefore the revisions to IAS-1 did not have any impact on the financial statements of the Company.

FINANCIAL INSTRUMENTS

Financial instruments held by the Company are summarized in the following table.

Financial Instruments FINANCIAL ASSETS	30 June 2014	30 June 2013
Cash	**242,436**	21,999
Receivables	**7,065**	2,333
	$ 249,501	24,332
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	**398,262**	431,263
Loans	**750,000**	-
Loan payable to related party	**-**	27,107
Convertible debt	**374,890**	311,171
	$ 1,523,152	769,541

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency risk

The Company is primarily exposed to currency fluctuations relative to the U.S. dollar through expenditures that are denominated in Canadian dollars, Norwegian Kroner, and Indonesian Rupiahs. Also, the Company is exposed to the impact of currency fluctuations on its foreign currency monetary assets and liabilities. The Company is exposed to foreign currency risk through the financial assets and liabilities denominated in currencies other than U.S. dollars and set forth in the following table:

Foreign Currency Exposure

30 June 2014	*US$ Equiv.*	Cash	Receivables	Accounts Payable and Accrued Liabilities
Canadian dollars	$	64	7,065	(93,955
Indonesian Rupiah	$	990	-	(4,209)
30 June 2013				
Canadian dollars	$	46	2,333	(136,030)
Indonesian Rupiah	$	22	-	-
Norwegian Kroner	$	6,844	-	(1,711)

Note: At 30 June 2014, with other variables unchanged, a +/- 10% change in the foreign currency exchange rates for those currencies to which the Company is exposed would decrease/increase the loss by $9,004.

Credit risk
Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash is held by reputable financial institutions. Receivables consist of goods and services taxes due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is remote.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity requirements are managed based on expected cash flows to maintain sufficient capital to meet short term obligations. As at 30 June 2014, the Company had a cash balance of $242,436 (30 June 2013 - $21,999) which is not sufficient to settle current liabilities of $1,533,448 (30 June 2013 - $769,541). Management is currently working on obtaining financing to meet these obligations.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has a positive cash balance and its debt bears interest at fixed rates. The Company has no significant concentrations of interest rate risk arising from operations.

Commodity price risk
Commodity price risk is the risk of possible future changes in the commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of natural gas. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Capital Management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its oil and gas properties and to maintain a flexible capital structure for its projects for the benefits of its stakeholders. As the Company is in the exploration stage, its 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 property 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 highly 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 the year ended 30 June 2014.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Continental's general and administrative expenses, its resource exploration costs and its new opportunity evaluation costs is provided in the Company's statement of loss and comprehensive loss contained in its consolidated financial statements for the year ended 30 June 2014.

Approval
The Board of Directors of Continental has delegated the responsibility and authority for approving quarterly financial statements and MD&A to the Audit Committee. The Audit Committee has approved the disclosure contained in this MD&A.

Additional Information
Additional information relating to Continental is available on SEDAR at www.sedar.com.

CONTINUOUS DISCLOSURE & FILINGS - CANADA

Additional disclosure is made on a continuous basis through periodic filings of Company financial information, significant events, including all press releases and material change reports and disclosure of new or changed circumstances regarding the Company. The financial statements are filed by the Company with the British Columbia Securities Commissions ("BCSC") for each fiscal quarter. Shareholders and interested parties may obtain downloadable copies of mandatory filings made by the Company with Canadian securities regulators on the internet at the "**SEDAR**" website www.sedar.com which is the "System for Electronic Document Archiving and Retrieval", employed by Canadian securities regulatory commissions to enable publicly traded companies to electronically file and archive documents and filings in compliance with applicable laws and securities trading regulations. 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.

CONTINUOUS DISCLOSURE & FILINGS - USA

The Company is also a full reporting issuer and filer of US Securities and Exchange Commission ("**US-SEC**") filings. US-SEC filings include Form 20F annual reports and audited financial statements. Interim unaudited quarterly financial reports in this format together with press releases and material contracts and changes are filed under Form-6K. The Company has filed electronically on the US-SEC's EDGAR database commencing with the Company's Form 20F annual report and audited financial statements since its fiscal year end 2004. The EDGAR website can be accessed at www.sec.gov/edgar/searchedgar/webusers.htm. Prior to 2004 the Company filed with the US-SEC in paper form. All Company filings made to US-SEC during the past fiscal year and during the Past Quarter and up to the date of this filing are incorporated herein by this reference.

FORWARD-LOOKING INFORMATION

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, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of oil and gas operations, closing of new venture opportunities, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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", "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. 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 current exploration or new venture development activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in resource reserves; accidents, labor disputes and other risks of the oil and gas industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. 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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