

# CONTINENTAL ENERGY CORPORATION



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## CODE OF BUSINESS

## CONDUCT AND ETHICS

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## 1. Effectiveness and Change

This revision of the Code of Business Conduct and Ethics (the "**Code**") is ratified and adopted by order of the Board of Directors (the "**Board**") of Continental Energy Corporation ("**Continental**") with effect upon and from **10 January 2020**.

This version of the Code replaces all earlier revisions and shall continue in full force and effect until revoked or further revised by the Board. Words and phrases denoted in "parentheses", **bold-face** type, and *italics* refer to defined terms having the meaning ascribed to them in this Code.

This Code may from time to time be amended by the Board in order to address any new issues or specific concerns which may arise as a result of ongoing business operations; changes in statutory or regulatory compliance requirements; and any recommendations for changes brought to the Board by management or any Board committee.

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## 2. Purpose and Applicability of This Code

**PURPOSE** - This Code is intended to promote ethical and responsible decision making by the directors, officers, managers, and all other employees of Continental (each hereinafter referred to as a "**Member**"). The core principles of this Code embrace the values of honesty, integrity, excellence, accountability, transparency, independence, and common-sense ethical responsibility.

**APPLICABILITY** - This Code applies to not less than each and every one of the Members of Continental Energy Corporation, the Members of Continental's wholly or majority owned subsidiaries, and the Members of joint ventures or affiliates fully under Continental's direct management and operational control. All such entities are herein collectively referred to as "**Continental**". This Code should be read in conjunction with the attached "*Guidelines for the Interpretation of the Core Principles of the Code*" and with any separate Board adopted corporate "*Policies*", the content of each one of which forms an integral part of this Code.

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## 3. Core Principles of the Code

The core principles of the Code include that each one of the Members of Continental, as a pre-condition to employment and taking office, shall subscribe to this Code and agree to abide by the following core principles. Each Member:

- a) must act honestly, in good faith and in the best interest of Continental as a whole.
- b) has a duty to use due care and diligence in fulfilling the functions of the Member's office and exercising the powers attached to that office.
- c) must use the powers of office for a proper purpose, in the best interests of Continental as a whole.
- d) must recognize that the primary responsibility is to Continental's shareholders as a whole but should, where appropriate, have regard for the interests of all Continental stakeholders including the other Members.
- e) must not make improper use of information acquired while in the position of office.
- f) must not take improper advantage of the position of office.
- g) must not allow personal interests, or the interests of any associated person, to conflict with Continental's interests.
- h) has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.

- i) must promote and up-hold Continental's zero tolerance culture towards bribery, corruption, fraudulent conduct, and any form of discrimination or harassment made in or outside the workplace on the basis of gender, social standing, religious affiliation, or gender preference.
- j) shall agree that confidential information received in the course of the exercise of duties of the office remains the property of Continental and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by Continental, or the person from whom the information is provided, or is required by law.
- k) should not engage in conduct likely to bring discredit upon Continental.
- l) has an obligation, at all times, to comply with the spirit, as well as the letter of the law in Canada; in any jurisdiction in which Continental is operating; and with the principles of this Code.
- m) has an obligation to comply with this Code; with all separately published Continental policies, procedures, mandates, charters; and act appropriately in respect of all Continental contracts and agreements.

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## **4. Guidelines For Interpretation of the Code**

The following guidelines are intended to assist Members in complying with the core principles of the Code. These guidelines are not meant to be exhaustive and may be amended or expanded from time to time to address issues of clarity or importance as they arise.

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## **5. Duties To The Company**

- a) Each Member should endeavor to ensure that the functions of the position of office have been specified clearly, are properly understood and are competently discharged in the interests of Continental.
- b) A Member should endeavor to ensure that the management and administration of Continental is competently conducted and is devoting its best efforts in the interests of Continental.
- c) In evaluating the interests of Continental, a Member should first take into account the interests of the shareholders, other stakeholders including the local communities involved and the other Members as a whole, but where appropriate and/or required by law should take into account the interests of creditors and others.

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## **6. Duties To Shareholders**

- a) Each Member should endeavor to ensure that Continental is financially viable, properly managed and constantly improved so as to protect and enhance the interests of the shareholders.
- b) A Member who is appointed as a director to the Board should seek to ensure that all shareholders or classes of shareholders are treated fairly according to their rights as between each other.
- c) A Member who is appointed as a director to the Board should consider whether any benefit to be received by the Member or associated persons is of sufficient magnitude that the approval of shareholders should be sought, even though not required by law.
- d) A Member who is appointed as a director to the Board at the instigation of a party with a substantial interest in Continental such as a major shareholder or a creditor, should recognize the particular sensitivity of the position. Fiduciary duty requires the Member to make a contribution in the interests of Continental and the shareholders as a whole and not only in the interest of the nominators.

- e) Where obligations to other people or bodies preclude an independent position on an issue the Member should disclose the position and seriously consider whether to be absent or refrain from participating in the Board's consideration of the issue (see also Guideline-6). Before taking the decision to be absent, a Member should consider whether that absence would deprive the Board of essential background or experience. The matter should be disclosed and resolved by the rest of the Board.

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## **7. Duties To Creditors**

Whilst the obligations of a Member who is appointed or elected as a director to the Board are primarily owed to Continental, there are situations in which it is necessary to evaluate the interests of creditors. This is particularly so where Continental's financial position is uncertain or where insolvency may be pending. In cases of doubt, such a Member of the Board should, with some urgency, seek professional advice.

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## **8. Duties To Other Stakeholders**

- a) All companies and their Members must comply with the legal framework governing their operations and must be conscious of the impact of their business on society.
- b) Without limiting in any way the nature of the issues with which the Member must be concerned in the running of the business, particular attention should be paid to the environment, questions of occupational health and safety, industrial relations, local community relations, corporate social responsibility, and responsible economic opportunities for employees, the impact of competition and consumer protection rules, and other legislative initiatives that may arise from time to time.
- c) Continental may from time to time adopt specific written Policies containing rules and guidelines for address these types of issues which may directly affect other stakeholders. Each Member shall seek out and read and comply with all such stated Policies.

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## **9. Duties to Business Partners and Counterparties**

- a) Trusting and transparent business relationships are vital to our business. Continental's suppliers, contractors, joint venture partners, and business counterparties (intermediaries, trade and transaction parties, agents, consultants, lobbyists, etc.) are essential to our ability to do business, but can also expose us to reputational, operational and legal risk.
- b) Continental expects our suppliers and business partners to comply with applicable laws, respect internationally recognized human rights and adhere to ethical standards which are consistent with our ethical requirements when working for or together with us. Continental shall extend the same level of commitment to our business partners and contractual counterparties.
- c) Continental strives to work with others who share our commitment to ethics and compliance, and we manage risk through in-depth knowledge of our suppliers, contractors, business partners and markets.

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## **10. Safeguarding Corporate Assets**

- a) Continental's assets are intended to be used only to advance our company's business purposes and goals.
- b) Company assets should be safeguarded and used for company business only, except for limited personal use that does not interfere with Continental's business and is otherwise in compliance with all applicable Continental policies. This includes protection of our Continental's physical assets, such as office facilities, furniture, equipment (including vehicles) and supplies, information systems and other technology assets, intellectual property rights and confidential information.
- c) Continental's assets, including financial assets, physical assets, intellectual property and confidential information, must be secured and protected in order to preserve their value. Members are all personally responsible for safeguarding and using Continental's assets appropriately.

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## **11. Conflicts Of Interest**

- a) A Member must not take improper advantage of the position of office or as a Member to gain, directly or indirectly, a personal advantage or any advantage for any associated person or, which might cause detriment to Continental.
- b) The personal interests of a Member, and those of family, must not be allowed to prevail over those of Continental's shareholders generally.
- c) A Member should seek to avoid conflicts of interest wherever possible.
- d) Full disclosure of the conflict, or potential conflict, must be made to the Member's supervisor or other senior officer. In considering the issues, account should be taken of the significance of the potential conflict for Continental and the possible consequences if it is not handled properly.

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## **12. Professional Integrity**

- a) Any Member who is also a director, senior executive officer, or manager should recognize that the position of office occupied is particularly sensitive. A Member must be prepared, if necessary, to express disagreement with colleagues including the other Members and senior executive officers. However, in the absence of a need to express disagreement, a Member should be prepared to implement the decisions of the Board and the instructions of the Chairman and senior executive officers as a loyal Member.
- b) If there is any doubt about whether a proposed course of action is inconsistent with a Member's perceived fiduciary or ethical duties then the course of action should not be supported. Independent advice should be sought as soon as possible to clarify the issue.
- c) When a Member who is appointed or elected as a director to the Board, feels so strongly as to be unable to acquiesce in a decision of the Board, some, or all, of the following steps should be considered:
  - i) making the extent of the dissent and its possible consequences clear to the Board as a means of seeking to influence the decisions;
  - ii) asking for additional legal, accounting or other professional advice;
  - iii) asking that the decision be postponed to the next meeting to allow time for further consideration and informal discussion;

- iv) tabling a statement of dissent and asking that it be minuted;
- v) writing to the Chairperson, or all members of the Board, and asking that the letter be filed in the minutes; and
- vi) if necessary, resign, and consider advising the appropriate regulator; provided however that, in any event, 'opinion shopping' and the search for loopholes in the law is unacceptable.

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### **13. Individual Due Diligence Responsibility**

- a) Each Member has an individual due diligence obligation to the company to research and acquire knowledge about the business of Continental, the statutory and regulatory requirements affecting Members in the discharge of their own specific job duties while employed by Continental in their respective position of office, and be aware of the physical, political, local, and social environment in which Continental operates.
- b) Each Member should endeavor to ensure that systems are established and operated within Continental to provide the management, on a regular and timely basis, with necessary data to enable them to make a reasoned judgement and so discharge their own duties of care and diligence.
- c) Each Member shall endeavor to ensure that Continental complies with the law and strives for the highest standards of business and ethical conduct.

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### **14. Extra Due Diligence Responsibility**

Each Member, who is appointed or elected as a director to the Board, shall have extra personal due diligence responsibility to Continental to familiarize him or herself with the requirements, liabilities, and responsibilities of being a director of a public company subject to securities regulation by USA and Canada authorities.

- a) A Member who has been nominated to the Board as a director by outside parties should recognize the particular sensitivity of the position and should be especially careful not to disclose confidential matters to the nominators unless the prior agreement of the Board has been obtained.
- b) In order to be fully effective, a Member, who is appointed or elected as a director to the Board, should insist upon access to all relevant information to be considered by the Board. This information should be made available in sufficient time to allow proper consideration of all relevant issues. In the extreme circumstances where information is not provided the Member should make an appropriate protest about the failure on the part of Continental to provide the information and if necessary abstain from voting on the particular matter on the basis that there has not been the time necessary to consider the matter properly. Any abstention and the reasons for it, should be included in the minutes. It may also be appropriate to vote against the motion or move for deferment until proper information is available.
- c) Each Member who is appointed or elected as a director to the Board, should endeavor to ensure that relations between the Board, the audit committee and the auditors are open, unimpeded and constructive. Similarly, the auditors should have direct and unimpeded access to the Member in his capacity as a director. A director Member should be satisfied that the scope of the audit is adequate and that it is carried out thoroughly and with the full cooperation of management and the internal auditors.

- d) Each Member who is appointed or elected as a director to the Board, shall endeavor to ensure that Continental complies with the securities, listing, and business rules of the Canadian Securities Administrators, the US Securities Commission, the OTC Markets, and with applicable provisions of the BC Business Corporations Act, the US Securities Act of 1933, the US Securities Act of 1934, and the rules of any exchanges Continental's securities may become listed and trade on, and in particular those rules relating to any benefits that may be received by a Member or an associated person, from Continental by way of an issue of shares or any other transaction of a similar nature.
- e) Each Member who is appointed or elected as a director to the Board, from time to time may need expert advice (whether it be legal, financial or some other professional advice and whether it relates to fiduciary or other duties) in order to discharge duties properly. The Member should ensure, to the extent possible, that any advice obtained is independent of Continental. In that regard wherever necessary the services of advisers external to those advising Continental may need to be sought. In any case of doubt separate independent advice should always be sought by the Members on matters that may impact on their position vis-à-vis Continental.
- f) When a conflict of interest arises, a director Member must consider whether to refrain from participating in the debate and/or voting on the matter, whether to be absent from discussion of the matter, whether to arrange that the relevant Board papers are not sent, or, in an extreme case, whether to resign from the Board.
- g) Where a director Member chooses to be absent from the meeting, consideration should be given as to whether expertise that would be contributed by the Member is otherwise available. In the case of a continuing material conflict of interest a Member should give careful consideration to resigning from the Board.
- h) An executive or director Member must always be alert to the potential for conflict of interest between management interests and the fiduciary duties as an executive or director Member.

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## **15. Control of Information and Insider Trading**

- a) A Member must not make improper use of information acquired by virtue of the position as a Member. This prohibition applies irrespective of whether the Member would gain directly and indirectly a personal advantage or an advantage for any associated person or might cause detriment to Continental.
- b) Matters such as trade secrets, processes, methods, advertising or promotional programs, sales and statistics affecting financial results are particularly sensitive and must not be disclosed by any Member.
- c) A Member who takes the serious step of resignation on a point of principle should consider whether the reasons for resignation should be disclosed to shareholders (perhaps through the stock exchange) or the appropriate regulator. In deciding whether or not to make public the reasons for resigning and composing any resignation statement, a Member should have regard to the following:
  - i) the duty not to disclose confidential information so as to damage Continental; and
  - ii) the duty to act bona fide in the interests of Continental.
- d) Continental is a publicly owned company and its securities trade and may be listed on certain stock exchanges. A Member has a particular duty in this regard and should ensure that adequate and timely disclosure is made to the securities regulatory authorities and to the stock exchanges of material information and that material information is not provided to persons who may engage in insider trading.
- e) Each Member is obliged under this Code to familiarize him or herself with regard to such confidential information and insider trading legislation and regulations applicable to his or her work duties and position.

- f) Further, each Member is also obliged under this Code to be familiar with and adhere to the principles of conduct more fully set out in the most recent revision of Continental's separately published policy statement: "**Policy on Control of Information and Insider Trading**".

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## 16. Anti-Bribery and Anti-Corruption

- a) A Member must promote and uphold Continental's zero tolerance culture towards bribery, fraudulent conduct, and other forms of corruption. In addition, a Member may be personally subject to similar foreign or local corrupt practice legislation in jurisdictions in which the Member is a citizen or are resident, or in which Continental is operating.
- b) Each Member is obliged under this Code to familiarize him or herself with regard to such legislation applicable to his or her work duties and position.
- c) Further, each Member is also obliged under this Code to be familiar with and adhere to the principles of conduct more fully set out in the most recent revision of Continental's separately published policy statement: "**Policy on Anti-Bribery and Anti-Corruption**".

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## 17. Compliance with Sanctions and Trade Restrictions

- a) The nature of the Company's business necessitates engaging and contracting with many different counterparties and entering into and concluding commercial, financial, trade, export, and import transactions with them at places located in any number of foreign countries in which the Continental's business is being conducted.
- b) Continental Energy Corporation and its subsidiaries, associates, affiliates, and personnel are all obliged by law to comply with applicable international economic and legal "**Sanctions**" which may include Embargoes, Trade Restrictions, Asset Freezes, Export Controls, and Financial Prohibitions, and other types of Sanctions, many of which are intended to combat global terrorist activities, enforce money laundering laws, and/or force political change.
- c) Continental may be held liable and certain Members may be held personally liable and incur substantial penalties for violation of Sanctions in effect against companies, countries, organizations, and individuals in jurisdictions in which the Member is a citizen or are resident, or in which Continental is operating.
- d) Each Member is obliged under this Code to familiarize him or herself with regard to such legislation applicable to his or her work duties and position.
- e) Further, each Member is also obliged under this Code to be familiar with and adhere to the principles of conduct more fully set out in the most recent revision of Continental's separately published policy statement: "**Policy on Compliance with Trade Restrictions and Sanctions**".

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## 18. Full, Timely, and Understandable Disclosure

Continental is committed to providing our shareholders and investors with reasonably detailed, full, fair, accurate, timely and understandable disclosure in the reports that we file with the US Securities and Exchange Commission and with Canadian securities regulators. Members involved in such activities shall comply with the following general principles:

- a) do not make any false or misleading statements or disclosures;

- b) ensure that potentially negative information is given the same priority and prominence for disclosure as any good news;
- c) ensure full and complete disclosure of company information and prevent the selective disclosure of information (i.e. information provided to one party that has not been provided to the public);
- d) ensure that public disclosure of financial and non-financial information is reported accurately and in a timely manner;
- e) maintain books and records that accurately and fairly reflect our transactions and not make false or misleading entries in our books and records for any reason;
- f) do not conceal or withhold any undisclosed information whether these require financial entries in the company's accounts or information which should be disseminated by news release;
- g) ensure compliance with applicable accounting principles or standards;
- h) notify our Chief Financial Officer if there is an unreported transaction or information that is misleading or inaccurate in our public disclosure, or information that is being withheld from public disclosure;
- i) maintain a system of internal accounting controls that will provide reasonable assurances that all transactions are properly recorded;
- j) prohibit the establishment of any undisclosed or unrecorded balances;
- k) present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- l) do not communicate to the public any non-public information unless expressly authorized to do so.

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## **19. Fair Dealing**

- d) Each Member of Continental shall endeavor to deal fairly with the corporation's customers, suppliers, competitors and employees.
- e) No Member should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing.

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## **20. Fair Competition**

- a) Continental believes in the benefits of competition. We strive to compete in a fair and ethically justifiable manner. We will comply with all applicable competition laws. Continental asks the same of each Member.
- b) Continental will not engage in or tolerate anyone who engages in anti-competitive behavior, such as price fixing, bid rigging, market sharing or abuse of market power.

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## **21. Respect**

- a) All Members of Continental support the Company's philosophy and contribute to Continental's development and good reputation by promoting synergy and teamwork, by expressing their ideas and by adopting the highest standards of service quality and integrity.

- b) The Members of Continental are its ambassadors. Members must always behave responsibly and demonstrate courtesy, honesty, civility and respect for other members of Continental, for its clients and for its suppliers, and must never do anything that could harm Continental's reputation or that could otherwise bring Continental into disrepute.

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## **22. Loyalty**

Members are expected to act at all times with diligence and loyalty towards Continental and in such a way as to safeguard Continental's interests. Members should not act in a way or publicly hold a position that might harm the image or reputation of Continental.

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## **23. Respectful Workplace**

- a) Continental's employment decisions will be solely based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors.
- b) All hiring decisions must be made on the basis of skills and talent and any potential conflict of interest in a hiring decision must be avoided. Continental requires its Members to adhere to all national, provincial or other local employment laws.
- c) Continental does not tolerate unlawful or inappropriate workplace conduct, including discrimination, intimidation or harassment. Neither should any of our Members.
- d) Continental is committed to maintaining a positive workplace where all employees adhere to relevant human rights legislation and act ethically, honestly and treat all others we come in contact with during our work with dignity, fairness and respect.
- e) Any form of unlawful or inappropriate harassment or discrimination based on age, gender, race, color, religion, creed, national or ethnic origin, citizenship, linguistic or cultural background, marital or family status, sexual orientation or physical or mental disability, will not be tolerated.

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## **24. Safe Workplace**

- a) Continental embraces safety as one of our values and thereby undertake our business and other activities in safe and responsible ways. We are committed to making our work environment safe, secure and healthy for all employees and others surrounding our operations.
- b) There is both individual and collective accountability for safety and each Member should assume a responsibility to fellow Members to remain vigilant and report safety issues when they may arise.
- c) Continental complies with all applicable laws and regulations relating to safety and health in the workplace and we expect each employee to promote a positive working environment for all.
- d) Each Member is required to consult and comply with all Continental rules regarding workplace conduct and safety.
- e) Each Member should immediately report unsafe or hazardous conditions or materials, injuries and accidents connected with our business and any activity that compromises Continental's security to a supervisor.
- f) Additionally, each Member has a responsibility to assist other employees and visitors to understand and conform to our safety procedures.

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## 25. Email and Internet

- a) For business purposes, Members may be provided telephones, tablets, mobile devices, computers and software, including network access to computing systems such as the Internet and email, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner.
- b) Personal use of Continental's computers and software, e-mail, telephones, mobile devices, Internet and other electronic systems, must be limited to reasonable use. This means that personal use must not interfere with the proper performance of job duties and should not incur additional costs to Continental. Usage of these assets must also follow other provisions of this Code and other Continental policies.
- c) All information and emails created or shared on Continental's computer network may be monitored and is subject to being reviewed without notice for legitimate business purposes. You should not send or receive messages that you wish to keep private using these resources.

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## 26. Social Media

- a) Think of electronic communications as an extension of your workplace. Do not access, send, or download any social media content that could be insulting or offensive to another person or organization, or that may compromise the security for functioning of Continental's computer systems.
- b) Members are prohibited from using Continental network or Internet access to make, distribute, or redistribute jokes, stories, or other material which is based on slurs or stereotypes relating to race, gender, ethnicity, nationality, religion, mental or physical disability or sexual orientation.
- c) Social media is pervasive throughout our personal lives and is used by Continental as part of our communications strategy with our stakeholders. While Continental encourages Members to share their pride in where they work and in our industry online, you should avoid discussing company matters on social platforms and must never represent your views as those of Continental. Be aware that a Member's online activities and communications may reflect poorly on Continental and its reputation.
- d) If you do participate in a discussion regarding Continental or our industry, consider identifying yourself as Continental staff while continuing to be clear that your views are your own, be respectful and professional, and don't disclose any Continental information that is not available in the public realm, including content from our intranet.
- e) Members shall comply with the following when using social media.
  - Don't post messages on social media that could harm Continental's reputation or any of its staff.
  - Don't use your Continental email on social media or websites when posting personal observations or when creating personal online accounts.
  - Don't post or share non-public information about Continental, including incidents, announcements or bulletins, or images of Continental assets or sites.
  - Posting anonymously or asking someone else to post on your behalf is inappropriate and contrary to the expectations of the Code.
  - Making disparaging comments on social media about Continental is not permitted

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## **27. Substance Abuse**

- a) Continental has ZERO tolerance for any Director, officer or employee working under the influence of any substances that may potentially impair their judgement and risk their own safety or the safety of others. Further, there is ZERO tolerance for the use, possession or being under the influence of legal or illegal substances at any Continental worksites, places of business or while conducting business for or representing Continental in any other place or setting.
- b) Any involvement in such activities, including the use, possession or sale of illegal substances is cause for immediate dismissal. Employees are expected to exercise reasonable professional judgement when consuming legal impairment causing substances at all work-related events.
- c) Employees are required to abide by all company policies when performing work-related functions onsite or off-site.
- d) All threats or acts of physical violence or intimidation at the workplace or that may result in harm to the Company, are strictly prohibited.

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## **28. Political Activities**

- a) Continental acts in a responsible manner within the laws of the countries in which we operate in pursuit of our legitimate business objectives. Continental does not participate in political processes and does not make financial contributions or contributions in kind (e.g. properties, materials or services) to political parties, committees or their representatives.
- b) At Continental, our Members may choose to become involved in political activities as long as they undertake these activities on their own behalf and personal time, and may on a personal level, contribute to any political party or candidate. Reimbursement by the Company is prohibited.

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## **29. Community Relations**

- a) Continental operates its business internationally and may have business operations and Members who are citizens of and resident in different countries and cultures.
- b) Continental is committed to conducting our business responsibly with the communities in the countries and cultures in which we operate. Continental intends to contribute to building productive, respectful and mutually beneficial partnerships with our hosting communities.
- c) From time to time Continental may initiate community engagement and social investment programs that are based on open and frequent communication with the members of our communities and promote long-term socioeconomic benefits. All social investment programs will be examined for legitimacy to ensure that they benefit the general community and not specific individuals or interests. Such programs will be structured and monitored to ensure that the benefits reach their intended recipients.
- d) Continental expects all Members to reflect this commitment while working on behalf of Continental and to respect the environment, different cultures and the dignity and rights of individuals in all countries where we carry out our activities. Delivering on this commitment helps Continental to earn and maintain its social license to operate, which in turn helps the Continental create sustainable value for all our stakeholders.

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## 30. Global Sullivan Principles

- a) Continental subscribes to the objectives of the "**Global Sullivan Principles**" which were established to support economic, social and political justice by international companies in the countries and cultures where they do business; to support human rights and to encourage equal opportunity at all levels of employment, including racial and gender diversity on decision making committees and boards; to train and advance disadvantaged workers for technical, supervisory and management opportunities; and to assist with greater tolerance and understanding among peoples; thereby, helping to improve the quality of life for communities, workers and children with dignity and equality.
- b) The Global Sullivan Principles consist of a pledge of corporate social responsibility for multinational corporations that was originated by the Reverend Leon Sullivan in 1999 and endorsed by the United Nations.
- c) As a company which endorses the Global Sullivan Principles, Continental Energy Corporation pledges to respect the law, and as a responsible member of society apply these principles with integrity consistent with the legitimate role of business. We will develop and implement company policies, procedures, training and internal reporting structures to ensure commitment to these principles throughout our organization. We believe the application of these principles will achieve greater tolerance and better understanding among peoples, and advance the culture of peace. Accordingly, Continental Energy Corporation will:
- i) Express our support for universal human rights and, particularly, those of our employees, the communities within which we operate, and parties with whom we do business.
  - ii) Promote equal opportunity for our employees at all levels of the company with respect to issues such as color, race, gender, age, ethnicity or religious beliefs, and operate without unacceptable worker treatment such as the exploitation of children, physical punishment, female abuse, involuntary servitude, or other forms of abuse.
  - iii) Respect our employees' voluntary freedom of association.
  - iv) Compensate our employees to enable them to meet at least their basic needs and provide the opportunity to improve their skill and capability in order to raise their social and economic opportunities.
  - v) Provide a safe and healthy workplace; protect human health and the environment; and promote sustainable development.
  - vi) Promote fair competition including respect for intellectual and other property rights, and not offer, pay or accept bribes.
  - vii) Work with governments and communities in which we do business to improve the quality of life in those communities – their educational, cultural, economic and social well-being – and seek to provide training and opportunities for workers from disadvantaged backgrounds.
  - viii) Promote the application of these principles by those with whom we do business.
  - ix) We will be transparent in our implementation of these principles and provide information which demonstrates publicly our commitment to them.

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## 31. Compliance With All Laws, Rules And Regulations

- a) Continental is committed to maintaining the highest ethical and legal standards and constantly strives to comply with both the letter and spirit of applicable laws and regulations by which we are governed.
- b) Continental conducts day-to-day business with our shareholders, employees, customers, representatives, suppliers, competitors, governments and the public in an honest and ethical manner.
- c) All illegal activities or illegal conduct by or on behalf of Continental are prohibited whether or not they are specifically identified in this Code.
- d) In a rare circumstance when law does not govern a situation or where the law is unclear or conflicting, Members should discuss the situation and seek advice from our any one of our senior officers.

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## 32. Inclusion Of Other Published Company Policies

- a) From time to time, Continental's Board will adopt a new policy, mandate, and/or charter; or amend an existing one, for the purpose of further expanding guidelines on how Continental ethically and responsibly conducts its business with regard to a key issue or focus subject. These policies are separately published from the Code, and are collectively referred to herein as "**Continental Policies**".
- b) Continental Policies are or may be published separately from this Code and subscribed by each one of the Members at the time adopted or revised by the Board. Therefore, Continental Policies make up an integral part of this Code and are binding upon each Member to the same extent as if incorporated directly herein.
  - 1. Continental's "**Policy on Anti-Bribery and Anti-Corruption**".
  - 2. Continental's "**Policy on Compliance with Sanctions and Trade Restrictions**".
  - 3. Continental's "**Policy on Control of Information and Insider Trading**".

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## 33. Securities Regulatory Reporting And Compliance

- a) As a Canadian company, Continental is a special case reporting issuer (or publicly traded company) considered to be a "**Venture Issuer**" as defined in Section-1.1 of Canadian Securities Administrators National Instrument 51-102 Continuous Disclosure Obligations. Therein a Venture Issuer is a reporting issuer that does not have any of its securities listed or quoted on any of:
  - i) the Toronto Stock Exchange,
  - ii) an exchange in the USA registered as a "national securities exchange" under Section-6 of the US Securities Exchange Act of 1934,
  - iii) the Nasdaq Stock Market, or
  - iv) a marketplace outside of Canada and the US, except:
    - v) the Alternative Investment Market of the London Stock Exchange (AIM),
    - vi) the PLUS markets operated by PLUS Markets Group plc, and
    - vii) certain other exchanges identified in exemptive relief orders

- b) Continental's common shares trade on the OTC Markets in the USA under the symbol "CPPXF", consequently Continental is considered to be a "Reporting Issuer" in the USA subject to periodic and current reporting requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 for foreign issuers as amended by the applicable sections of the Sarbanes-Oxley Act of 2002, the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, and others.
- c) Continental routinely files its audited annual financial statements and report on the US Securities Exchange Commission's "Form-20F as an Annual Report" and its unaudited, quarterly financial statements and any other material reports on "Form-6K Report of a Foreign Issuer".
- d) It is the duty and responsibility of each Member who is serving in an office as a senior executive or financial officer and/or is appointed or elected as a director to the Board, to familiarize him or herself with Continental's continuous disclosure reporting and other securities regulatory obligations in both Canada as a Venture Issuer and in the USA as a Reporting Issuer and do all thing necessary to help and cause timely disclosure.
- e) It is also the duty and responsibility of each Member who is a "Designated Insider" or "Reporting Shareholder" as defined in Continental's separately published "Policy on Control of Information and Insider Trading" or may be a deemed to be such, to familiarize him or herself with the personal continuous disclosure reporting and other securities regulatory obligations that an Insider may personally have or be subject to in both Canada as a Venture Issuer and in the USA as a Reporting Issuer.

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## 34. Regulatory and Public Notice Filings

Continental has published and filed this latest revision of the Code of Business Conduct and Ethics with Canadian and USA securities regulators as follows.

- a) A complete copy of this Code of Business Conduct and Ethics has been filed on the Canadian Securities Administrators ("CSA") *National Instrument ("NI") 13-101 System for Electronic Document Analysis and Retrieval ("SEDAR")* in accordance with requirements of Part-2.3 of *NI 58-101 Disclosure of Corporate Governance Practices*.
- b) Further, a copy of this Code of Business Conduct and Ethics has been incorporated by reference to the SEDAR filing and/or filed separately on the US Securities Commission's EDGAR - Electronic Data Gathering, Analysis, and Retrieval system under cover of a *Form-6K Report of Foreign Issuer*.

A complete copy of this Code is available for public review and/or download in convenient PDF form from either the "Governance Documents" tab on Continental's website: [www.continentalenergy.com](http://www.continentalenergy.com).

Alternatively a complete PDF copy of this Code is available for view and/or download directly from Continental's SEDAR profile page at: <https://www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00005599>  
The PDF download link can be found after a search of Continental's SEDAR filings dated 10 January 2020.

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