

CONTINENTAL ENERGY CORPORATION



POLICY ON CONTROL OF INFORMATION AND INSIDER TRADING

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1. Effectiveness and Change

This Policy on Control of Information and Insider Trading (this "**Policy**") is made by order of the Board of Directors (the "**Board**") of Continental Energy Corporation ("**Continental**") with effect upon and from its "**Adoption Date**" on **10 January 2020**.

This Policy is an integral part of Continental's separately published "**Code of Business Conduct and Ethics**" and is incorporated by reference therein.

Words and phrases denoted in "parentheses", **bold-face** type, and *italics* refer to defined terms having the meaning in this Policy as ascribed to them in Section-3.

This Policy is and shall remain in full force and effect until amended from time to time by the Board to address any new issues or concerns which may arise as a result of our ongoing business operations and activities; changes in statutory or regulatory compliance requirements; and any recommendations for changes brought to the Board by the *Policy Compliance Officer*, as provided for in Section-13, or by the *Board Oversight Committee* in charge of oversight on this Policy, as provided for in Section-15.

2. Purpose of This Policy

The purpose of this Policy is to provide rules and guidance to deal with the following matters, all as such italicized terms are defined herein:

- a) provide guidance on treatment, handling, safeguarding and control of information about Continental and Continental's business activities that may variously be considered "**Confidential Information**", "**Non-Public Information**", "**Material Information**" and/or "**Material Non-Public Information**";
- b) prevent "**Insider Trading**" by persons in possession of "**Material Non-Public Information**" concerning Continental or its business operations and activities;
- c) prevent "**Tippling**" by persons in possession of "**Material Non-Public Information**" concerning Continental or its business operations and activities from informing or conveying such knowledge to any other persons;
- d) provide guidance to "**Persons Subject to This Policy**" to permit them to lawfully conduct legitimate transactions for their own personal benefit in the "**Securities of Our Company**";
- e) avoid the embarrassment and possible damage to the reputation of Continental by preventing the public appearance of "**Insider Trading**" or "**Tippling**" involving Continental's personnel or associates; and
- f) ensure compliance with applicable Canadian and United States securities laws and regulations governing undisclosed information and prevent Insider Trading in the "**Securities of Our Company**".

3. Definitions

As used in this Policy, unless the context otherwise requires, the following capitalized words and terms shall have the definition and meaning as follows. The definitions of words in the singular shall apply to such words when used in the plural where the context so permits and vice versa.

- "**Associates**" means and refers to any employees of any corporate consultants, advisers, contractors, and suppliers who are working on any projects under direct written contract between their company and Continental.
- "**Blackout Period**" has the meaning ascribed thereto in Section-8.
- "**Consultants**" means and refers to any full-time or part-time individual consultants, advisers, contractors, and suppliers who are working on any projects under direct written contract to Continental.

- "**Confidential Information**" has the meaning ascribed thereto in Section-4.d.
- "**Confidential Matters**" has the meaning ascribed thereto in Section-4.h.
- "**Confidentiality Agreement**" has the meaning ascribed thereto in Section-4.g.
- "**Continental**" shall mean Continental Energy Corporation and each one of its wholly owned subsidiaries. The term Continental shall also include but be limited to each one of the majority owned or otherwise controlled subsidiaries of Continental Energy Corporation, and each one of any joint ventures under the contractually designated operational control of Continental Energy Corporation.
- "**Designated Insider**" has the meaning ascribed thereto in Section-10.a.
- "**Family Members**" means and refers to any immediate family members or residents of the same household of any of the Personnel, Consultants, Associates defined herein, who at any given time, may directly or indirectly become "*Insiders*" privy to "*Material Non-Public Information*" as herein defined.
- "**Insider Trading**" has the meaning ascribed thereto in Section-5.
- "**Insider**" has the meaning ascribed thereto in Section-5.
- "**Material Non-Public Information**" has the meaning ascribed thereto in Section-4.c.
- "**Necessary Course of Business**" has the meaning ascribed thereto in Section-4.f.
- "**Non-Disclosure Agreement**" has the meaning ascribed thereto in Section-4.g.
- "**Non-Public Information**" has the meaning ascribed thereto in Section-4.b.
- "**Personnel**" means and refers to any individual who is a full-time, part-time, or casual hire employee of Continental.
- "**Persons Subject to This Policy**" has the meaning ascribed thereto in Section-6.
- "**Reporting Shareholder**" has the meaning ascribed thereto in Section-10.b.
- "**Securities of Our Company**" means the common shares or any other class of securities of Continental Energy Corporation which are listed on any exchange or trading on any over the counter system in any jurisdiction.
- "**Tipping**" has the meaning ascribed thereto in Section-5.
- "**Trading Window**" has the meaning ascribed thereto in Section-9.

4. **Material, Non-Public, and Confidential Information**

Information about Continental and the business and operational activities of Continental shall be treated and handled as follows:

a) **Material Information**

Any information about Continental is "**Material**" if it would be expected to affect the investment decisions of a reasonable shareholder or investor, or if the information would reasonably be expected to significantly affect the market trading price of any of the "**Securities of our Company**" as defined in Section-3. Both positive and negative information may be "**Material Information**".

For example, in the case of Continental, amongst many others, the following types of information, derived from the Canadian Securities Administrators' National Policy 51-201 – Disclosure Standards, would ordinarily be considered to be *Material Information*:

i) **Changes in corporate structure**

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

- ii) ***Changes in capital structure***
 - the public or private sale of additional securities
 - planned repurchases or redemptions of securities
 - planned splits of common shares or offerings of warrants or rights to buy shares
 - any share consolidation, share exchange, or stock dividend
 - changes in a company's dividend payments or policies
 - the possible initiation of a proxy fight
 - material modifications to the rights of security holders
- iii) ***Changes in financial results***
 - a significant increase or decrease in near-term earnings prospects
 - unexpected changes in the financial results for any period
 - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - changes in the value or composition of the company's assets
 - any material change in the company's accounting policies
- iv) ***Changes in business and operations***
 - any development that affects the company's resources, technology, products or markets
 - a significant change in capital investment plans or corporate objectives
 - major labour disputes or disputes with major contractors or suppliers
 - significant new contracts, products, patents, or services or significant losses of contracts or business
 - significant discoveries by resource companies, including exploration results, positive or negative, from ongoing operations of oil, gas, or mineral drilling.
 - changes to the board of directors or senior executive management, including the departure of the company's CEO, CFO, or COO or persons in equivalent positions
 - the commencement of, or developments in, material legal proceedings or regulatory matters
 - waivers of corporate ethics and conduct rules for officers, directors, and other key employees
 - any notice that reliance on a prior audit is no longer permissible
 - de-listing of the company's securities or their movement from one quotation system or exchange to another.
- v) ***Acquisitions and dispositions***
 - significant acquisitions or dispositions of assets, property or joint venture interests
 - acquisitions of other companies, including a take-over bid for, or merger with, another company
- vi) ***Changes in credit arrangements***
 - the borrowing or lending of a significant amount of money
 - any mortgaging or encumbering of the company's assets
 - defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
 - changes in rating agency decisions
 - significant new credit arrangements

b) **Non-Public Information**

Any information about Continental is "**Non-Public Information**" if it has not been widely disseminated to the public through the facilities of a newswire service. For the purposes of this Policy, information will be considered "**Public**"; i.e., no longer *Non-Public Information*, **after the close of market trading on the second full trading day** following public release and dissemination of the information.

c) **Material Non-Public Information**

Material Information concerning Continental that is Non-Public Information is "**Material Non-Public Information**".

d) **Confidential Information**

Any and all information about Continental, and the ordinary course of Continental's business affairs, regardless of whether it is Material Information or Non-Public Information or not, is to be treated as "**Confidential Information**". Each person to which this Policy applies is obliged to safeguard all such Confidential Information as Continental property and keep it confidential in accordance with the provisions of this Policy.

e) **Procedures For Handling of Confidential Material Information and Avoidance of Inadvertent Disclosure**

Confidential Information should not be discussed in places or in a manner that may result in inadvertent disclosure, for example in public places or through electronic communication, including postings in Internet chatrooms, newsgroups, bulletin boards or blogs. Documents containing confidential Material Information should be carefully monitored and kept in such a way that inadvertent disclosures of confidential Material Information do not occur. To prevent the inadvertent disclosure of confidential Material Information, the following procedures should be followed:

- i) documents and files containing confidential Material Information should be kept in a secure place with access restricted to those individuals for whom access is necessary in the course of business;
- ii) access to electronic documents should be restricted through the use of passwords;
- iii) code names for confidential transactions or business projects should be used when it would be prudent to do so;
- iv) confidential Material Information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, public transit, airplanes or taxis;
- v) documents containing confidential Material Information should not be read or displayed in public places and should not be discarded where others can retrieve them;
- vi) directors, officers and employees should ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- vii) transmission of documents containing confidential Material Information by electronic means may only be made only where it is reasonable to believe that the transmission can be made and received securely; and
- viii) unnecessary copying of documents containing confidential Material Information should be avoided and extra copies of documents should be promptly removed from meeting rooms and work areas at the conclusion of a meeting and should be destroyed.

f) **Communication of Confidential Information in the Necessary Course of Business**

Confidential Information may be disclosed to directors, officers and employees of Continental and to third parties only if disclosure is necessary in the course of Continental's business. Disclosing Confidential Information or Material Information to any third party other than in the "*Necessary Course of Business*" (as further defined in Section-4.e.iii below) may constitute a criminal offence. It may also render the "*Tipper*" civilly liable for damages if the "*Tippee*" trades with knowledge of that information.

g) **Confidentiality and Non-Disclosure Agreements**

If confidential Material Information is disclosed in the "*Necessary Course of Business*" (as further defined in Section-4.e.iii below), the recipient should be advised that the information is Material Information and that in the event it has not yet been publicly disclosed, is therefore Non-Public Information. In such cases and generally, a written

"**Confidentiality Agreement**" and/or a "**Non-Disclosure Agreement**" should be entered into between Continental and the recipient of any Necessary Course of Business disclosure of Material Information.

h) **Confidential Matters**

From time to time Continental may be a) involved in due diligence and/or negotiations concerning a material transaction or proposed material transaction involving other third party entities, b) conducting new business developments initiatives, and/or c) investigating new business opportunities internally or with third parties. Each of these matters may give rise to confidential Material Information and each such event shall constitute a "**Confidential Matter**". In such event, the general rules for treatment of Confidential Information, Material Information, and Non-Public Information expressed in this Policy shall also apply to the Confidential Matter and may also be extended to apply to Continental's respective third party counterparties or partners through applicable and appropriate Confidentiality Agreement and/or a Non-Disclosure Agreement.

i) **Examples of Communication of Necessary Course of Business Information**

In accordance with the Canadian Securities Administrators' National Policy 51-201 - Disclosure Standards, the phrase "*Necessary Course of Business*" generally covers communications:

- amongst employees, officers and board members of Continental;
- with third party contractual counterparties, including without limitation, vendors, suppliers, off-takers, consultants, advisors, joint venture partners, and/or strategic partners on issues such as research and development, purchasing, sales and marketing, and similar contracts and transactions;
- with counter parties to commercial negotiations, due diligence, new business and opportunity development, or other similar transactions or potential transactions;
- with lenders, accredited investors, financiers, banks, and underwriters;
- with legal counsel, auditors, and other professional advisors to Continental;
- with labor unions and industry associations;
- with government agencies and non-governmental regulators including stock exchanges and securities regulatory agencies; and
- with credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

j) **Reporting Social Media or Internet References to Material Non-Public Information**

Any Continental director, officer, or employee or other Person Subject to This Policy who becomes aware of publication on the internet, in a blog, in chat rooms, discussion sites, or on a similar publicly accessible social media site, of information that the person believes may be Confidential Information and/or Material Non-Public Information, shall promptly make a copy of the publication and report the event and the URL and location of the publication to the Policy Compliance Officer for his or her further action.

5. Definitions of "Insiders", "Tipping", and "Insider Trading"

As used in this Policy the following terms are deemed and defined to mean:

- a) **"Insiders"** - Any person in possession of *Material Non-Public Information* concerning Continental or its business operations and activities is deemed to be an **"Insider"**; regardless of whether such person is actually associated with Continental and learned such information first-hand from his/her job duties, or whether such information was received as a *"Tip"* from any other person. Simply being an *Insider* is not illegal and is not a violation of this Policy.
- b) **"Tipping"** - Any person in possession of *Material Non-Public Information* concerning Continental or its business operations and activities is deemed to be **"Tipping"** at the time such person may disclose it to any other person whatsoever. The person receiving the *"Tip"* immediately also becomes a deemed *Insider* and also will be engaging in *Tipping* if they pass on the same *Tip* to yet a third person and so on. In the event that any one person in the Tipping chain acts on such information and makes a trade of the *Securities of Our Company*, on or off any marketplace, then that person is engaging in, and every *"Tipper"* in the chain leading to the trader, has thereby engaged in, improper and illegal *Insider Trading*.
- c) **"Insider Trading"** - Any person whatsoever in possession of *Material Non-Public Information* concerning Continental or its business operations and activities who acts on that information and makes, fosters, or facilitates a trade of the *Securities of Our Company*, on or off any marketplace, is engaging in improper and illegal **"Insider Trading"**.

6. Persons Subject to this Policy

- a) This Policy applies to Continental related Personnel, Consultants, Associates, Family Members, and Insiders as such capitalized terms are described in Section-3, all of whom are deemed herein to be **"Persons Subject to This Policy"**.
- b) This Policy also applies to the *Designated Insiders* and *Reporting Shareholders* further defined in Section-10.
- c) This Policy applies to any transactions in any *Securities of Our Company*, including common shares, options, warrants, preferred shares, and debentures, as well as exchange-traded options or other derivative securities that are not issued by Continental, but are based on the *Securities of Our Company*.
- d) This policy applies not only to the *Securities of Our Company* which a Person Subject to This Policy owns, but also those over which control or direction is exercised (for example as a trustee, fund or investment manager, or executor of an estate) and also to the securities of Continental that are indirectly owned (for example by a corporation controlled by a Person Subject to This Policy).
- e) This Policy also applies to any person who by virtue of his or her capacity with a contractual counterparty of Continental, becomes privy to *Material Non-Public Information*, regardless whether such *Material Non-Public Information* is covered by a Confidentiality Agreement or Non-Disclosure Agreement with that person's employer, or not.

7. Prohibited Trading and Tipping Activities

- a) No person may trade in the *Securities of Our Company* at any time while in possession of *Material Non-Public Information* concerning Continental.
- b) No Person Subject to This Policy may trade in the *Securities of Our Company* outside of the *Trading Window* time period set by this Policy.
- c) No Person Subject to This Policy may trade in the *Securities of Our Company* during any *Blackout Periods* set by this Policy. Further, no Person Subject to This Policy shall disclose to any outside party that Continental has imposed a *Blackout Period*.
- d) No Person Subject to This Policy may disclose *Material Non-Public Information* concerning Continental to any outside person (including family members, analysts, individual investors and members of the investment community and news media) that could be *Tipping*, or may be construed as *Tipping*, as defined herein.
- e) In any instance where *Material Non-Public Information* concerning is inadvertently disclosed to outsiders or disclosed to outsiders in the Necessary Course of Business, the outsider so informed should be advised that they are then privy to *Material Non-Public Information* concerning Continental and must not disclose the same information to anyone else, and they may not trade in the *Securities of Our Company* until the information has been publicly disclosed by Continental Energy Corporation.
- f) No person shall give trading advice of any kind about the *Securities of our Company* to anyone while possessing *Material Non-Public Information*, except to advise others not to trade if doing so might violate the law or this Policy.
- g) No Person Subject to This Policy may:
 - i) trade in securities of any other public company for example such as a project partner, while possessing *Material Non-Public Information* concerning that company;
 - ii) engage in *Tipping* or disclose *Material Non-Public Information* concerning any other public company to anyone; or
 - iii) give trading advice of any kind to anyone concerning any other public company while possessing *Material Non-Public Information* about that company that such person learned in the course of their service to Continental.
- h) No Person Subject to This Policy may purchase or sell securities or exercise options of other public companies where Continental is in a special relationship with that other public company (for example, a potential joint venture partner, material transaction counterparty, or a target merger/acquisition candidate) and the director, officer or employee is in possession of confidential Material Information. Accordingly, if you have confidential Material Information about another public company as a result of your dealings with the public company on behalf of Continental, it would be a violation of this policy if (a) you trade in the other public company's securities or (b) tell others the Material Information, except in the *Necessary Course of Business*.
- i) No Person Subject to This Policy may engage in "**Speculating**" in respect of the *Securities of Our Company*. For the purpose of this policy, the word "*Speculate*" means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities. Speculating in the securities for short term profit is distinguished from purchasing and selling securities as part of a long term investment program.
- j) No Person Subject to This Policy may engage in "**Short Selling**" or buy or sell call or put options in respect of the *Securities of Our Company*. For the purpose of this Policy, "*Short Selling*" means a transaction whereby an investor borrows a security from a broker and sells it, with the understanding that it must later be bought back and returned to the broker. It is a technique used by an investor who expects the price of a security to fall.
- k) The trading prohibitions and restrictions set forth in this section and this Policy in general will be, and are, superseded by any greater prohibition or restrictions prescribed by applicable securities laws and regulations.

8. Blackout Periods

- a) As used in this Policy, a "**Blackout Period**" means any period of time during which any Person Subject to This Policy is restricted by the terms of this Policy or of applicable securities law from trading in the *Securities of Our Company*.
- b) Continental may set a *Blackout Period* in effect at any time for any number of undisclosed reasons. In such case, the Policy Compliance Officer shall send an email notifying each registered Person Subject to This Policy of the dates that *Blackout Period* shall commence and, possibly, when it can be expected to end.
- c) However, for the avoidance of doubt, it is the obligation of every Person Subject to This Policy to ensure, prior to effecting a trade, that a *Blackout Period* is not in effect or such person is not otherwise restricted from trading in the *Securities of our Company*.
- d) In the event that a Person Subject to This Policy is unsure whether they may trade in the *Securities of our Company*, such person should contact the Policy Compliance Officer to determine if a *Blackout Period* is in effect or if the person may unknowingly be in possession of *Material Non-Public Information*.

9. Trading Windows

- a) As used in this Policy, a "**Trading Window**" means any period of time between *Blackout Periods* when any Person Subject to This Policy is NOT restricted by the terms of this policy or applicable securities law and may trading in the *Securities of Our Company*.
- b) Ordinarily a *Trading Window* shall open and Persons Subject to This Policy may trade in the *Securities of Our Company* only during the period beginning after the close of business one day following the public release of quarterly or year-end financial results or oil and gas reserves related information.
- c) Ordinarily the *Trading Window* will close and Persons Subject to This Policy shall NOT trade in the *Securities of Our Company* after the close of trading on the tenth day preceding any Board, Audit Committee or Reserves Committee meeting to approve any financial statements reflecting quarterly or annual financial results or annual reserves and oil and gas disclosure, as the case may be.
- d) Regardless of whether a *Trading Window* is open or not, any Persons Subject to This Policy and in the possession of *Material Non-Public Information* shall NOT trade in the *Securities of Our Company*. Persons possessing such information may trade during a *Trading Window* only after the close of trading on the next full trading day following the widespread release of such information, making it public.

10. Designated Insiders

- a) As used in this Policy, the term "**Designated Insider**" shall mean and include those Persons Subject to This Policy who are serving in a senior capacity, including all directors, officers, senior executive or financial managers, and any other persons so designated in writing by the *Policy Compliance Officer* as provided for in Section-13.
- b) As used in this Policy, the term "**Reporting Shareholder**" shall mean and include those persons who directly or indirectly own or control in excess of ten percent (10%) of the voting rights to any one class of the *Securities of Our Company*. For the purposes of this Policy, each Reporting Shareholder is also a Designated Insider.
- c) *Designated Insiders* of Continental are, and shall be, subject to a higher standard of scrutiny and disclosure requirements under this Policy and are required to file insider and other reports pursuant to the requirements of the *Canadian Securities Regulators NI 55-104 Insider Reporting Requirements and Exemptions*. Accordingly, each *Designated Insider* and each *Reporting Shareholder* is obliged to register and file electronic reports for all transactions of the *Securities of Our Company* on SEDI as described in the following Section-11.

11. SEDI Reporting for Designated Insiders

- a) Any Person Subject to This Policy who has been advised in writing by the Policy Compliance Officer that he/she is a *Designated Insider* under this Policy is required to register, establish a user profile, obtain an insider number and access key, and thereafter file timely reports on personal trading activities in the *Securities of Our Company*, on the "NI 55-102 System for Electronic Disclosure by Insiders" or "SEDI".
- b) Developed and operated for the Canadian Securities Administrators by the Canadian Depository for Securities, SEDI is an on-line system that is available to anyone with internet access at www.sedi.ca.
- c) Reports filed on SEDI of initial holdings and occasional trades and transactions in the *Securities of Our Company*, including grants and exercises of incentive stock options and issues and exercise of share purchase warrants are referred to herein as "SEDI Insider Reports".
- d) SEDI permits its users to easily prepare, file and view SEDI Insider Reports electronically, and facilitates timely and accurate disclosure of trading activity.
- e) At the time a Person Subject to This Policy is advised he/she is a Designated Insider, the Policy Compliance Officer shall provide information and assistance in registering and using SEDI.
- f) Immediately after becoming a Designated Insider of Continental the Designated Insider must advise the Policy Compliance Officer of the amount and type of any direct or indirect beneficial ownership of, or control or direction over, *Securities of Our Company*, and the Policy Compliance Officer shall coordinate with the Designated Insider its registration as an insider of Continental on SEDI and the first SEDI Insider Report filing of its initial holdings.
- g) Thereafter, the timely filing of all of its own SEDI Insider Reports is the responsibility of the Designated Insider.
- h) At the date of this Policy, SEDI Insider Reports with respect to initial holdings must be filed within ten (10) calendar days of becoming a Designated Insider and within five (5) calendar days of completing each market or private trade, each grant, amendment, exercise, or expiry of incentive stock options, and each issue, amendment, exercise, or expiry of warrants as applicable. There are fines and penalties for the late filing of SEDI Insider Reports that may accrue daily and payment of any fines and penalties assessed are the responsibility of the Designated Insider.
- i) To insure compliance and enable Continental to maintain a complete record of SEDI Insider Reports, each Designated Insider shall provide a copy of each and every SEDI Insider Report filing that it makes to the Policy Compliance Officer upon the same date as the filing.
- j) SEDI Insider Reports are public domain information and may be viewed online at SEDI by anyone.
- k) The Policy Compliance Officer shall from time to time conduct a survey of the SEDI Insider Reports filed by Designated Insiders to insure that the shareholding balances on SEDI match those recorded by Continental.

12. Written Acknowledgment and Confirmation

- a) Any Person Subject to This Policy may be asked from time to time, especially prior to becoming involved in a Confidential Matter, to sign an acknowledgement and confirmation (a "Confidentiality Acknowledgment") in the forms attached to this Policy as "Appendices" and entitled as follows:
 - Attachment: Appendix-A: Form of Confidentiality Acknowledgment - Designated Insiders
 - Attachment: Appendix-B: Form of Confidentiality Acknowledgment - Employees
 - Attachment: Appendix-C: Form of Confidentiality Acknowledgment - Third parties and counterparties
- b) In the case of each Continental director, a new director shall be obliged to sign a Confidentiality Acknowledgment as a condition to becoming a director, and shall do so upon the date at which the new director takes office, and again upon and effective at the date of each annual general meeting at which the director is re-elected.

- c) In the case of each Reporting Shareholder as defined in Section-11, a new Reporting Shareholder shall be obliged to sign a Confidentiality Acknowledgement at such time as its holding in the *Securities of Our Company* first reaches an amount which constitutes in excess of ten percent (10%) of those securities issued and outstanding, and again at the determination of the Policy Compliance Officer, effective upon the date of any involvement in a Confidential Matter or on the date the Reporting Shareholder becomes privy to Material Non-Public Information.
- d) In the case of any third party who is not party to an appropriate Confidentiality Agreement or Non-Disclosure Agreement, at any time at the determination of the Policy Compliance Officer, shall be required to sign a Confidentiality Acknowledgement effective upon the date of such third party's involvement in a Confidential Matter or on the date the third party becomes privy to Material Non-Public Information.
- e) Every director, officer, and employee of Continental and each Designated Insider and each Reporting Shareholder are obliged and must comply with this Policy even if he or she has not signed a Confidentiality Acknowledgement.
- f) Nevertheless, any Person Subject to This Policy will be obligated to sign a Confidentiality Acknowledgment when the Policy Compliance Officer deems it to be necessary, as a means to remind that person of his or her obligations under this Policy.

13. Policy Compliance Officer

- a) The Board has duly appointed and authorized the Chief Financial Officer of Continental Energy Corporation as the "**Policy Compliance Officer**" in charge of administering this Policy, and shall prepare and maintain a register of all persons known to be subject to this Policy.
- b) The Policy Compliance Officer is also authorized, at his own discretion, to designate any Persons Subject to This Policy as Designated Insiders as defined herein.
- c) The Policy Compliance Officer is also authorized to establish the beginning and end of *Blackout Periods* and *Trading Windows* as defined herein and communicate the same to the registered Persons Subject to This Policy.
- d) The Policy Compliance Officer is also authorized, at his own discretion, to require a "*Written Acknowledgement and Confirmation*" (as provided for in Section-12) from any employee, officer, or director of Continental, any Designated Insider, any Reporting Shareholder, and/or any other third party who is a contractual counterparty with Continental in a Confidential Matter which may result in the disclosure of Material Information to such counterparty.
- e) The Policy Compliance Officer is also authorized to respond to any questions from any Persons Subject to This Policy regarding compliance with the terms of this Policy and applicable securities laws.

14. Companion Policy to the Code

This Policy is a companion policy to Continental's Code of Business Conduct and Ethics (the "**Code**") as last revised, made publicly available, and filed with applicable securities regulatory agencies.

15. Oversight Committees

Two of the Board's standing committees have been charged, in accordance with their respective charters, with oversight of this Policy; administration of issues arising as a result of this Policy; and periodic review and amendment of this Policy. These two oversight committees are the *Audit Committee* and the *Governance and Nominating Committee*.

16. Disciplinary Actions Under this Policy

- a) Violation of this Policy for *Tipping* may subject such person to disciplinary action up to and including termination for cause.
- b) Violation of this Policy for *Insider Trading* may subject such person to disciplinary action up to and including termination for cause.

17. Penalties Under Securities Laws

- a) The consequences of *Insider Trading* or *Tipping* can be severe. Generally, under securities laws, persons violating *Insider Trading* or *Tipping* rules may be required to disgorge the profit made or the loss avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider or to the *Tippee*, pay fines up to the greater of \$5,000,000 and three times the profit made or loss avoided, pay administrative penalties of up to \$1,000,000 per contravention and serve a jail term of up to five years less a day.
- b) Continental Energy Corporation may also be required to pay penalties and could, under certain circumstances, be subject to private lawsuits by traders for damages suffered as a result of illegal *Insider Trading* or *Tipping* by persons under its control as employees, consultants, or affiliates.

18. Regulatory and Public Notice Filings

Continental has published this revision of the Policy on Control of Information and Insider Trading and filed it with Canadian and USA securities regulators as follows.

- a) A complete copy of this Policy 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 the CSA's *NI 58-101 Disclosure of Corporate Governance Practices*.
- b) Further, a copy of this Policy 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 Policy 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.

Alternatively a complete PDF copy of this Policy 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.

19. Attached Appendices

Attachment: Appendix-A: Form of Confidentiality Acknowledgment - Designated Insiders

Attachment: Appendix-B: Form of Confidentiality Acknowledgment - Employees

Attachment: Appendix-C: Form of Confidentiality Acknowledgment - Third parties and counterparties

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APPENDIX-A

To the Continental Policy on Control of Information and Insider Trading

Confidentiality Acknowledgment - Designated Insider

TO: Continental Energy Corporation ("Continental")
Attn: Policy Compliance Officer
Reference: Policy on Control of Information and Insider Trading (the "Confidentiality Policy")
Policy Date: Effective: 10 January 2020

Confirmation and Acknowledgement:

The undersigned hereby acknowledges and confirms that:

- 1. I have been provided a complete copy of the reference Confidentiality Policy by Continental.
2. I have read the Confidentiality Policy and understand my obligations therein described.
3. I acknowledge and accept that I am a person subject to the Confidentiality Policy by virtue of being a Designated Insider of Continental as defined in the Confidentiality Policy.
4. I acknowledge and accept that from time to time I may come into possession of, or become privy to, certain "Material Information", "Non-Public Information", and/or "Confidential Information" concerning Continental and its business activities as such italicized terms are defined in the Confidentiality Policy.
5. I also acknowledge and accept that from time to time I may be asked to participate and become involved in discussions, reviews, and evaluations of certain "Confidential Matters" concerning Continental and its business plans and activities as such italicized term is defined in the Confidentiality Policy, and that such Confidential Matters may extend to confidential information about third party companies that is covered by a confidentiality agreement or similar non-disclosure agreement between that third party and Continental.

Certification:

- A. I agree to handle and treat any "Material Information", "Non-Public Information", and/or "Confidential Information" or information about any "Confidential Matters" in accordance with the provisions of the Confidentiality Policy.
B. I agree to comply with the provisions of the Confidentiality Policy concerning the restrictions and procedures for trading in Continental securities.
C. I agree to prepare and file timely SEDI Insider Reports as and when required in accordance with the provisions of the Confidentiality Policy.

I am making these foregoing confirmations, acknowledgments, and certifications in confirmation of my undertaking that I shall comply at all time with all of the provisions of the Confidentiality Policy.

Dated this ____ day of _____ 20__ in _____.

Print Name: _____

Witness Signature: _____

Capacity: Designated Insider

Name of Witness: _____

APPENDIX-B

To the Continental Policy on Control of Information and Insider Trading

Confidentiality Acknowledgment - Employee

TO: Continental Energy Corporation ("**Continental**")
Attn: Policy Compliance Officer
Reference: Policy on Control of Information and Insider Trading (the "**Confidentiality Policy**")
Policy Date: Effective: 10 January 2020

Confirmation and Acknowledgement:

The undersigned hereby acknowledges and confirms that:

- 6. I have been provided a complete copy of the reference Confidentiality Policy by Continental.
- 7. I have read the Confidentiality Policy and understand my obligations therein described.
- 8. I acknowledge and accept that I am a person subject to the Confidentiality Policy by virtue of being an Employee of Continental as defined in the Confidentiality Policy.
- 9. I acknowledge and accept that from time to time I may come into possession of, or become privy to, certain "*Material Information*", "*Non-Public Information*", and/or "*Confidential Information*" concerning Continental and its business activities as such italicized terms are defined in the Confidentiality Policy.
- 10. I also acknowledge and accept that from time to time I may be asked to participate and become involved in discussions, reviews, and evaluations of certain "*Confidential Matters*" concerning Continental and its business plans and activities as such italicized term is defined in the Confidentiality Policy, and that such Confidential Matters may extend to confidential information about third party companies that is covered by a confidentiality agreement or similar non-disclosure agreement between that third party and Continental.

Certification:

- D. I agree to handle and treat any "*Material Information*", "*Non-Public Information*", and/or "*Confidential Information*" or information about any "*Confidential Matters*" in accordance with the provisions of the Confidentiality Policy.
- E. I agree to comply with the provisions of the Confidentiality Policy concerning the restrictions and procedures for trading in Continental securities.

I am making these foregoing confirmations, acknowledgments, and certifications in confirmation of my undertaking that I shall comply at all time with all of the provisions of the Confidentiality Policy.

Dated this _____ day of _____ 20__ in _____.

Print Name: _____

Witness Signature: _____

Capacity: Employee

Name of Witness: _____

APPENDIX-C

To the Continental Policy on Control of Information and Insider Trading

Confidentiality Acknowledgment - Counterparty

TO: Continental Energy Corporation ("Continental")
Attn: Policy Compliance Officer
Reference: Policy on Control of Information and Insider Trading (the "Confidentiality Policy")
Policy Date: Effective: 10 January 2020

Confirmation and Acknowledgement:

The undersigned hereby acknowledges and confirms that:

- 11. I/we have been provided a complete copy of the reference Confidentiality Policy by Continental.
12. I/we have read the Confidentiality Policy and understand my obligations therein described.
13. I/we acknowledge and accept that I/we am/are a person subject to the Confidentiality Policy by virtue of being a counterparty to that certain Confidentiality Agreement or Non-Disclosure Agreement dated ... (hereinafter the "Continental NDA").
14. I/we acknowledge and accept that from time to time I/we may come into possession of, or become privy to, certain "Material Information", "Non-Public Information", and/or "Confidential Information" concerning Continental and its business activities as such italicized terms are defined in the Continental NDA and failing it, within Continental's Confidentiality Policy.
15. I/we also acknowledge and accept that under our Continental NDA we are or may become involved in discussions, reviews, and evaluations of certain "Confidential Matters" concerning ... as further described in the Continental NDA.

Certification:

- F. I/we agree to handle and treat any "Material Information", "Non-Public Information", and/or "Confidential Information" or information about any "Confidential Matters" in accordance with the provisions of our Continental NDA or failing it, the Confidentiality Policy.
G. I/we agree to comply with the provisions of the Confidentiality Policy concerning the restrictions and procedures for trading in Continental securities and cause our directors, officers, and employees to do the same as provided for in the Continental NDA.

I am making these foregoing confirmations, acknowledgments, and certifications in confirmation of my undertaking that I shall comply at all time with all of the provisions of the Continental NDA in regard to information confidentiality and trading of the securities of Continental.

Dated this ___ day of _____ 20__ in _____.

Print Name: _____
Capacity: Counterparty

Witness Signature: _____
Name of Witness: _____