

## Continental Posts Fiscal 2019 Annual Results

**Vancouver - 29 November 2019** - Continental Energy Corporation (OTCQB: CPPXF) today released a summary of its financial results for its fiscal 2019 fiscal year ended 30 June 2019 (the "Year"). The full financial results and audited financial statements will be considered at the annual general meeting (the "AGM") of shareholders scheduled for 9 December 2019.

Overall, Continental incurred a loss from operations during the Year of \$516,860 compared to a loss of \$712,711 for the last fiscal year, a decrease in loss of \$195,851, largely attributable to transaction related costs and non-cash fair value costs incurred in the prior year. The loss per share of \$0.00 for the Year was no change from the \$0.00 in the previous year.

Cash administrative costs were \$405,295 during the Year compared to \$555,266 during the previous year, a decrease of \$149,971 attributable to higher professional fees and regulatory compliance costs incurred during the previous year.

Share-based payments financing expense were \$92,250 during the Year compared to \$41,950 during the Comparative Fiscal Year and reflect Black-Scholes fair value of warrants issued as part of private placement financing.

The loss incurred by Continental during the Comparative Fiscal Year was primarily due to transaction costs of \$335,057 relating to the acquisition of Continental Hilir Indonesia Pte. Ltd. ("CHI") and the loss on settlement of a convertible note of \$151,110. Continental issued 14,000,000 units to the shareholders of CHI in exchange for shares they held in CHI and obtained majority control of CHI. Total fair value of the units was determined to be \$700,000, in return for the net liabilities of CHI worth \$16,723 and the settlement of the previous cash advances received from CHI of \$381,666, resulting in a cost of acquisition of \$335,057. The loss on settlement of convertible note pertained to the calculated fair value of the warrants included in the 10,350,000 units issued upon conversion of the note to common shares.

During the Year, the Company recognized a gain on settlement of debt resulting from forgiveness of debt by the Company's officers and other suppliers of \$148,838. The Company issued 7,000,000 common shares valued at \$116,000 to settle debt owing to related parties of \$350,000, resulting in an additional gain of \$234,000. During the Current Fiscal Year, the Company's gain on settlement of debt to an officer amounted to \$5,250, resulting from issuance of 350,000 common shares valued at \$12,250 to settle unpaid salaries of \$17,500.

Cash utilized in operating activities during the Year amounted to \$479,843 compared to \$430,847 used in the previous year. Continental is expanding its operations in Indonesia and expects to expend more cash, depending on availability of further financing.

Net cash raised from financing activities during the Year was \$515,081 compared to \$436,576 raised during the previous year. During Fiscal 2019 and 2018, the funds raised by Continental were primarily as a result of private placements.

The full auditor's report and complete consolidated financial statements together with management discussion and analysis for the Year have been filed with Canadian securities regulators on SEDAR and are available for download via Continental's profile at [www.sedar.com](http://www.sedar.com) or from the links on Continental's website or as a part of Continental's Form-20F Annual Report for the Year, publicly available for viewing or download from EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Additionally, an agenda and information circular has been filed on SEDAR and mailed to registered and non-objecting beneficial shareholders of record at 28 October 2019. All holders of shares at the record date are entitled to vote their shares at the AGM in consideration of the Fiscal 2019 financial statements, the election of directors, and other agenda matters to be concluded at the AGM.

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

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