

May 31, 2017



Continental Posts Annual Results

VANCOUVER, British Columbia, May 31, 2017 /PRNewswire/ -- Continental Energy Corporation (OTCQB: CPPXF) (the "**Company**") an emerging developer of conventional and alternative energy capacity today announced the publication of its annual report and audited consolidated financial statements for the fiscal year ended 30 June 2015.

The financial results are published in the Company's 2015 Annual Report on Form-20F filed on EDGAR on May 26, 2017. Copies of the statements are also available for download from the Company's issuer profile on SEDAR at its website www.sedar.com.

The Company incurred a net loss of \$956,418 during the 2015 fiscal year compared to a net loss of \$939,489 during the prior year, an increase of \$16,929. The Company disposed of its Norwegian subsidiaries during the current year for cash proceeds of \$200,000 and the return of 20,000,000 common shares of the Company, with a fair value of \$400,000.

As at 30 June 2015, the Company's consolidated financial statements reflect a working capital deficit of \$836,752. This represents an increase in the working capital deficit of \$142,958 compared to the 30 June 2014 working capital deficit of \$693,794. Cash used in operating activities during the 2015 fiscal year totaled \$558,421 compared to \$533,013 in the prior year.

Cash from investing activities during the 2015 fiscal year was \$200,000 whereas there was \$1,219 expended on such activities during the prior year. Financing activities provided \$120,000 in the 2015 fiscal year compared to \$761,517 during the 2014 fiscal year primarily from a \$750,000 loan that was converted to equity subsequent to 30 June 2014.

The Company's administrative costs were higher in the 2015 fiscal year compared to the prior year. These administrative costs were higher in the current year by \$134,814 (2015 - \$585,344; 2014 - \$450,530). The Company had a loss per share of \$0.01 in both 2015 and 2014 fiscal years.

On behalf of the Company,

Robert V. Rudman, CPA.
Chief Financial Officer

Further Info: www.continentalenergy.com

No securities regulatory authority has either approved or disapproved the contents of this news release.

Forward Looking Statements - *Any statements in this news release that are not historical or factual at the date of this release are forward looking statements. There are many factors which may cause actual performance and results to be substantially different from any plans or objectives described in any forward looking statements. Readers should also refer to the risk disclosures outlined in the Company's regulatory disclosure documents filed under the*

Company's issuer profile on SEDAR at www.sedar.com and with the Securities and Exchange Commission available at www.sec.gov. The Company assumes no obligation to update the information in this release.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/continental-posts-annual-results-300466348.html>

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