



## PRESS RELEASE

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Symbol: OTC-BB: CPPXF

Source: Continental Energy Corporation

### **Continental Energy Engages European - Middle Eastern Financial Advisor**

DALLAS – November 22, 2005 – Continental Energy Corporation (OTCBB: CPPXF) today announced that it has engaged the services of Alternative Energy Finance Ltd. ("AEF"), London, to provide financial advice and source fresh drilling and development capital in Europe and the Middle East.

Mr. Richard L. McAdoo, Continental's President and CEO said, "We have an ambitious 4-well exploration drilling program in 2006 in the Bengara-II Block pending approval next month from Indonesian oil and gas authorities. Now that we have ready capital from our Yapan property sale we already have sufficient funds to kick off the 2006 drilling program but we also intend to secure some new concession opportunities in Indonesia that we have had our eye on for some time. We are focusing AEF on sourcing fresh capital to devote to general corporate expansion purposes and to fast track the early development of Makapan Gas-Condensate Field in the Bengara-II block."

Mr. James D. Eger, Continental's CFO said, "We are pleased to establish this relationship with AEF whose extensive contacts with oil savvy investors in Europe and the Middle East have already led to initial discussions with institutions interested in funding our early development of Makapan Field. We also expect to benefit from Alternative Energy Finance's expertise in financial forecasting and modeling and tailoring our projects to maximize investor's return."

Mr. Tim Peara, Alternative Energy Finance's Managing Director said, "We look forward to assisting Continental as they transition from being a pure exploration company to becoming a significant independent international producer of oil and gas. We like the world class size of their prospects and we like the oil-rich areas they work in. We think Continental's current profile as a small emerging exploration and production company with excellent properties already in hand presents a very large upside to sophisticated European and Middle East investors who want to get in early."

#### About Continental Energy Corporation:

Continental Energy Corporation is a small oil and gas exploration company, focused entirely on making a major oil or gas discovery in Indonesia. For further information, please visit our web site at [www.continentalenergy.com](http://www.continentalenergy.com).

#### About Alternate Energy Finance, Ltd.:

Alternate Energy Finance Ltd. is a London based corporate finance boutique for the energy industry which offers business planning, deal structuring, financial modeling and capital raising services, catering to entrepreneurs in both renewable and traditional forms of energy. For further information, please visit our web site at [www.altenergyfin.com](http://www.altenergyfin.com).

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

*Certain matters discussed within this press release may be forward-looking statements within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Although Continental believes the expectations reflected in such forward-looking statements including reserves estimates, production forecasts, feasibility reports and economic evaluations are based on reasonable expectations and assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from expectations include financial performance, oil and gas prices, drilling program results, regulatory changes, political risk, terrorism, changes in local or national economic conditions and other risks detailed from time to time in Continental's periodic filings with the US Securities Exchange Commission.*

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