

**Announcement to ASX**

**7 June 2022**

## **ANDREW BALD JOINS XSTATE BOARD**

**Xstate Resources (ASX:XST (“Xstate” or “the Company”))** is pleased to announce the appointment of Mr Andrew Bald as a Non- Executive Director of the Company, effective 6 June 2022.

Mr Andrew Bald has over 35 years of experience in financial markets and since branching out on his own in 2003, has raised capital for, and listed, a number of junior oil & gas and mineral exploration companies. From 2013 through 2016, he was managing director of Burleson Energy, an oil and gas explorer with production in Texas, USA, and he has also been on the board and acted as company secretary of a number of other ASX listed companies.

He is currently a corporate advisor to Melbana Energy Limited, a oil and gas exploration company that has recently made a significant oil discovery in Cuba with it’s Alameda-1 well and is a director of junior Copper, Gold & Lithium explorer, ActivEx Limited.

Mr Bald is the founder and executive director of Panthea Capital, a boutique corporate advisory company that specialises in raising capital for ASX listed companies, advising companies in relation to listings (IPO) and providing strategic planning, risk management and financing advice.

The Board also advises the resignation of Mr David McArthur as a Director of the Company. The Board thanks Mr McArthur for his time as a Director of the Company.

***This release is authorised by the Board of the company.***

***Andrew Childs***  
***Executive Chairman***

### **About Xstate Resources Limited**

Xstate Resources (**ASX:XST**) is an ASX listed company focused on the oil and gas sector. The Company has existing assets located in the Sacramento Basin in California and associated production interests together with production interests in Alberta Canada and Austria. Xstate is presently pursuing new opportunities in the oil and gas sector globally.