

Announcement to ASX

6 November 2023

Non-Participation in Anshof-2 Drilling

Xstate Resources Limited (**ASX:XST**) (**Xstate** or **the Company**) advises that the Company has notified its joint venture partner, ADX Energy Limited (**ASX:ADX**) that it will not be participating in the Anshof-2 well, scheduled to commence in this fourth quarter of calendar 2023.

The Board has determined that further participation in this non-core asset well is not considered an appropriate utilisation of Company funds at this time.

The Company continues to hold a 20% working interest in the Anshof-3 Well and the decision is a result of a review by the Board of the Company's business strategy. The Company is exploring all available options moving forward which may involve acquisition of more significant exploration assets and a rationalisation of other non-core assets.

This release was approved by the Board of the Company

Andrew Childs
Executive Chairman

Xstate Resources Limited

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About Xstate Resources Limited:

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