

10 May 2024

Announcement to ASX

Electronic lodgement

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## ASSET DIVESTMENT UPDATE – RED EARTH, CANADA

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Xstate Resources Limited (**ASX:XST**) (**Xstate or the Company**) is pleased to advise that it has received the third tranche payment of US\$1,000,000 (approximately A\$1,514,000) as part of the Company's divestment of its 25% working interest in the Red Earth Assets.

The final tranche payment of US\$1,327,273 (approximately A\$2,010,000) is due to be received on 8 July 2024, being 60 days after this third tranche payment.

The Company intends to utilise the funds received in progressing exploration opportunities within its existing portfolio of assets, for potential asset acquisitions for exploration advancement, and for working capital purposes.

**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 exploration assets located in the Sacramento Basin, California. Xstate is presently pursuing new opportunities in the oil and gas sector globally.*