



Update Summary

Entity name

XSTATE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

27/6/2025

Reason for update to a previous announcement

Update provided following lodgement of prospectus and notice of general meeting on 26 June 2025, which impacts timelines on this previous lodgement.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

XSTATE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

96009217154

1.3 ASX issuer code

XST

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update provided following lodgement of prospectus and notice of general meeting on 26 June 2025, which impacts timelines on this previous lodgement.

1.4b Date of previous announcement to this update

6/4/2025

1.5 Date of this announcement

27/6/2025

1.6 The Proposed issue is:

A non-+pro rata offer of +securities under a +disclosure document or +PDS

Part 5 - Details of proposed non-pro rata offer under a +disclosure document or +PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?

Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/7/2025	Actual	

CommentsPart 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

XST : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

150,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

Yes

Describe the minimum subscription condition

Minimum subscription of 75,000,000 shares

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No



Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.02000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

Yes

Provide details of the number or value of over-subscriptions that the entity may accept

The entity will be entitled to accept over subscriptions to the value allowable under Listing Rule 7.1 and 7.1A, subject to Board determination.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale back on pro-rata application basis.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

26/6/2025

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

3/7/2025

5C.3 Offer open date

3/7/2025

5C.4 Closing date for receipt of acceptances

24/7/2025

5C.6 Proposed +issue date

8/8/2025



Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

28/7/2025

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

Yes

5E.1a Who is the lead manager/broker?

PAC Partners Securities Pty Ltd and BW Equities Pty Ltd acting as joint lead managers.

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% fee for capital raising, in addition to up to 25 million unlisted securities, exercisable at \$0.04 and expiring 18 months from date of issuance. \$50,000 success fee should the capital raising achieve in excess of \$2.5 million raised.

5E.2 Is the proposed offer to be underwritten?

No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Costs of the offer detailed in the Company's re-compliance prospectus, lodged 26 June 2025.

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The entity intends to utilise the cash raised on it's Diona exploration well, planned for 2025.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

The allocation policy for the offer is contained in the Company's acquisition announcement - existing shareholders will be given priority access to 33% of the Maximum Subscription amount of the Public Offer, being 50 million shares (\$1 million).

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

<https://www.xstateresources.com/access-terms>

5F.4 Any other information the entity wishes to provide about the proposed offer

The information contained in this Appendix is based on a post-approval basis of the entity's shareholders approving a 2.23 : 1 consolidation of the entities securities.

