

20 August 2025

Announcement to ASX

Electronic lodgement

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## PRE-APPROVAL FOR DIONA ACQUISITION RECEIVED

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Xstate Resources Limited (**ASX:XST**) (**Xstate** or **the Company**) is pleased to advise that the Queensland Department of Natural Resources and Mines has provided Elixir Energy Limited, the current holder of Authority to Prospect (ATP) 2077, an indication for approval for the transfer of 51% of ATP 2077 (Diona sub-block) to Xstate subject only to provision of a duly executed and stamped transfer form.

The Company confirms that the stamp duty has been paid with the transfer form to be executed on completion of the Company's acquisition of 51% of ATP 2077, currently scheduled to occur on Thursday 28 August 2025.

Managing Director of XState Resources Limited, Andrew Bald, commented:

"In short, this ticks another box towards getting the Company's Shares re-instated to quotation on the ASX. Once the shares are trading again, we will be in a position to start drilling within a fortnight. Whilst the timetable has drifted slightly, we still expect to be drilling and have early results by the end of September."

**This announcement has been authorised for release by the Board of Directors.**

**Jordan McArthur**  
*Company Secretary*

***About Xstate Resources Limited:***

Xstate Resources (**ASX:XST**) is an ASX listed company focused on the oil and gas sector. The Company has existing oil and gas exploration assets located in California in the United States of America. In April 2025, the Company acquired its Diona project located in the Surat Bowen basin of South-West Queensland.