



ABN 96 009 217 154

27 July 2021

ASX Limited

Electronic lodgement

XST raises \$1m to ramp up Californian & Canadian production

- **Placement of 250 million shares at 0.4 cents per share to raise \$1,000,000 (before costs).**
- **Proceeds will be used to fund the Company's share of costs for Borba infrastructure, workovers in California and Canada to increase production and additional working capital for further production opportunities that are being assessed.**

Xstate Resources Limited (**ASX: XST**) ("**Xstate**" or "**the Company**") is pleased to announce that it has raised \$1,000,000 (before costs) via a private placement to new and existing domestic investors (the "Placement").

The Placement will result in the issue of 250 million new fully paid ordinary shares in the Company ("Shares"), at an issue price of \$0.004 per share.

The shares will be placed under the Company's ASX LR 7.1A placement capacity and all shares will be placed pursuant to s708 of the *Corporations Act 2001*.

This release was approved by the board of the Company

David McArthur

Director

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 existing gas exploration assets located in the Sacramento Basin, California and associated gas production interests together with production interests in Alberta, Canada. Xstate is presently pursuing new opportunities in the oil and gas sector onshore North America.