

7 April 2025

Announcement to ASX

Electronic lodgement

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## APPOINTMENT OF MANAGING DIRECTOR

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Xstate Resources Limited (**ASX:XST**) (**Xstate** or **the Company**) is pleased to advise that Mr Andrew Bald has been appointed as the Company's Managing Director.

Mr Bald has been a Non-executive Director of Xstate since his appointment in June 2022, bringing valuable experience gained over 35+ years' experience in oil & gas and financial markets. Mr Bald is the founder and executive director of Panthea Capital, a boutique corporate advisory company that specialises in raising capital for ASX listed companies, advising companies in relation to listings (IPOs) and providing strategic planning, risk management and financing advice. He has served as both an Executive Director, Non-executive Director and company secretary for a number of other ASX listed companies.

With increased operational activity in 2025 resulting from the acquisition of an controlling interest in the Diona Project, Mr Bald has been appointed as Managing Director to lead the company forward in pursuit of its strategic objectives targeting exploration success at the Diona Project, and for the acquisition of further development of exploration projects in future. The Board considered Mr Bald's experience in oil & gas and financial markets to be a solid foundation for Company growth.

The key terms of Mr Bald's appointment are set out in Annexure A. Further to Mr Bald's appointment, current Executive Chairman, Andrew Childs' role has transitioned to a Non-executive capacity.

**Incoming Managing Director, Andrew Bald stated** *"The Diona project will be transformational for Xstate. As a majority working interest holder (51%) and operator, we will be in control of drilling the Diona-1 well, a critical and important change in the nature of our business moving forward.*

*We have worked closely with the team at Elixir and we have high hopes for the successful drilling of the Diona-1 well and for the greater project as a whole. Our technical experts here at Xstate have also done a wonderful job in reviewing the target and I have every faith in their abilities.*

*If the shareholders approve the acquisition, we hope to be drilling in the 3<sup>rd</sup> quarter of 2025. I am very much looking forward to creating significant value for our shareholders."*

**This release was approved by the Board of Xstate Resources Limited**

**Andrew Bald**  
Managing Director

**About Xstate Resources Limited:** Xstate Resources (**ASX:XST**) is an ASX listed company focused on the oil and gas sector. The Company has oil production interests in Austria, and, subject to approval at an upcoming shareholder meeting, exploration assets located in Queensland, Australia and in the Sacramento Basin, California.

## Annexure A

### Summary of key terms of employment

#### 1. Term

Mr Bald's employment as Managing Director will commence on 4 April 2025, and his appointment will continue on an ongoing basis until terminated by either party (see section 3 below).

#### 2. Fixed remuneration

Annual salary of \$235,000, excluding GST and inclusive of statutory superannuation where applicable.

Mr Bald will be engaged on a 0.6 FTE basis and the salary disclosed above takes into account this basis.

#### 3. Incentive remuneration

Mr Bald is not presently entitled to any incentive remuneration.

#### 4. Termination

The Company and Mr Bald each has the capacity to terminate the employment agreement by giving a 3-month termination notice.

The agreement may also be terminated without notice and without compensation if either party to the agreement commits a serious or persistent breach of any of the provisions of the agreement; becomes bankrupt; or goes into liquidation, has a receiver or liquidator appointed or passes a resolution to wind up either party.

Otherwise, the agreement contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

#### 5. Outside activity

Xstate has consented to Mr Bald having involvement in certain prescribed outside interests including Non-executive Director roles and continuing corporate services activities with Panthea Capital Pty Ltd.