ASX
AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

10 July 2010

Xstate Resources Limited

PRE-QUOTATION DISCLOSURE

The securities of Xstate Resources Limited (the "Company") were suspended from official quotation on 10 June 2010.

The Company will be reinstated to official quotation from the commencement of trading on Tuesday 13 July 2010 following the Company's compliance with listing rule 11.1.3 and chapters 1 and 2 of the ASX listing rules.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Appendix 1A.
4. Updated Appendix 3B
5. Proforma balance sheet on actual funds raised
6. Proforma commitments on actual funds raised.
7. Confirmation of completion of Implementation Agreement.
8. Corporate Governance statement
9. Number and escrow period of restricted securities.

Security Codes: XST
XSTO

J. Hewitt

Jill Hewitt
Senior Adviser, Issuers (Perth)

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TOP SPREAD REPORT

XSTATE RESOURCES LIMITED Date: 08/07/2010

ACN 009 217 154 Operator: Tan Nguyen

For Class: [31301]XST ORDINARY FULLY PAID Page: 1

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	734	94,643	0.252 %
1,001 - 5,000	137	387,637	1.033 %
5,001 - 10,000	241	2,279,387	6.075 %
10,001 - 100,000	173	5,842,507	15.572 %
100,001 - 999,999,999,999	74	28,916,152	77.068 %
TOTAL	**1,359**	**37,520,326**	**100 %**

LOCALITY ANALYSIS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
NEW SOUTH WALES	315	8,870,188	23.641 %
WESTERN AUSTRALIA	290	21,612,906	57.603 %
VICTORIA	229	1,528,026	4.073 %
QUEENSLAND	108	3,134,328	8.354 %
AUSTRALIAN CAPITAL TERRITORY	32	188,217	0.502 %
SOUTH AUSTRALIA	23	77,894	0.208 %
TASMANIA	12	2,018	0.005 %
NORTHERN TERRITORY	5	5,706	0.015 %
UNITED KINGDOM OF GREAT BRITAIN AND NTH IRELAND	259	403,878	1.076 %
NEW ZEALAND	14	66,855	0.178 %
REPUBLIC OF SINGAPORE	14	989,843	2.638 %
HONG KONG	13	137,983	0.368 %
CANADA	8	260,864	0.695 %
IRELAND	7	12	0.000 %
JAPAN	7	230,648	0.615 %
UNITED STATES OF AMERICA	4	9	0.000 %
SWISS CONFEDERATION	3	26	0.000 %
ISLE OF MAN	3	136	0.000 %
MALAYSIA	3	765	0.002 %
THAILAND	2	8	0.000 %
SCOTLAND	2	7	0.000 %
PRINCIPALITY OF MONACO	1	10,000	0.027 %
GERMANY FEDERAL REPUBLIC OF	1	2	0.000 %
REPUBLIC OF AUSTRIA	1	2	0.000 %
GRAND DUCHY OF LUXEMBOURG	1	1	0.000 %
ENGLAND	1	1	0.000 %
FRENCH REPUBLIC	1	3	0.000 %
Total Australian Holders	**1,014**	**35,419,283**	**94.400 %**
Total Overseas Holders	**345**	**2,101,043**	**5.600 %**
Grand Total	**1,359**	**37,520,326**	**100.000 %**

TOP 20 HOLDERS REPORT

XSTATE RESOURCES LIMITED Date: 08/07/2010

ACN 009 217 154 Operator: Tan Nguyen

For Class: XST ORDINARY FULLY PAID

		< CURRENT STATUS >				< PREVIOUS STATUS >			
RANK	**Shareholder**	**Total Units**	**% Issue Capital**	**Cum Units**	**% Cum Units**	**Total Units**	**% Issue Capital**	**Unit Change**	**% Unit Change**
1	ROCK DOC PTY LTD <THE BEGG FAMILY A/C>	1,749,000	4.661	1,749,000	4.661	0	0.000	1,749,000	4.661
2	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	1,498,817	3.995	3,247,817	8.656	1,498,817	3.995	0	0.000
3	GARY JOHN JEFFERY <DUNGAY SUPERANNUATION FUND>	1,166,000	3.108	4,413,817	11.764	0	0.000	1,166,000	3.108
4	**GROUP # 889252**	**1,002,744**	**2.673**						
*	ARGONAUT EQUITY PARTNERS PTY LIMITED	1,002,744	2.673	5,416,561	14.436	0	0.000	1,002,744	2.673
5	MR GEORGE SIM <ELM UNIT A/C>	935,000	2.492	6,351,561	16.928	935,000	2.492	0	0.000
6	MR CRAIG BURTON	800,000	2.132	7,151,561	19.060	800,000	2.132	0	0.000
7	MR IAN BURTON	800,000	2.132	7,951,561	21.193	800,000	2.132	0	0.000
8	ANDREW ROSS CHILDS	777,333	2.072	8,728,894	23.264	0	0.000	777,333	2.072
9	LAKE GARDA PTY LTD	777,333	2.072	9,506,227	25.336	0	0.000	777,333	2.072
10	CRAIG IAN BURTON <CI BURTON FAMILY A/C>	700,000	1.866	10,206,227	27.202	0	0.000	700,000	1.866
11	CADOGAN GROVE PTY LTD <THE WOOD FAMILY S/F A/C>	663,334	1.768	10,869,561	28.970	613,334	1.635	50,000	0.133
12	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	621,867	1.657	11,491,428	30.627	0	0.000	621,867	1.657
13	PETROGENESIS ENERGY INVESTMENTS LIMITED	621,867	1.657	12,113,295	32.285	0	0.000	621,867	1.657
14	DASMAC (WA) PTY LTD <MCARTHUR FAMILY SUPER A/C>	614,894	1.639	12,728,189	33.923	614,894	1.639	0	0.000
15	CANEMOON INVESTMENTS PTY LTD	603,334	1.608	13,331,523	35.531	603,334	1.608	0	0.000
16	ARMELEK PTY LTD	600,000	1.599	13,931,523	37.131	600,000	1.599	0	0.000
17	LANDPATH PTY LTD	585,000	1.559	14,516,523	38.690	0	0.000	585,000	1.559
18	ALEXANDER FLEMING WYLIE	583,000	1.554	15,099,523	40.244	0	0.000	583,000	1.554
19	**GROUP # 721039**	**513,667**	**1.369**						
*	TOLTEC HOLDINGS PTY LTD	125,000	0.333	15,224,523	40.577	0	0.000	125,000	0.333
*	TOLTEC HOLDINGS PTY LTD	388,667	1.036	15,613,190	41.613	0	0.000	388,667	1.036
20	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY ACCOUNT>	505,267	1.347	16,118,457	42.959	0	0.000	505,267	1.347
	TOTAL	**16,118,457**	**42.959**						

TOP SPREAD REPORT

XSTATE RESOURCES LIMITED — Date: 08/07/2010

ACN 009 217 154 — Operator: Tan Nguyen

For Class: [31309]XSTO OPT30062013/0.24 — Page: 1

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	11	5,329	0.019 %
1,001 - 5,000	174	842,344	3.016 %
5,001 - 10,000	36	236,581	0.847 %
10,001 - 100,000	83	3,450,436	12.354 %
100,001 - 999,999,999,999	44	23,395,251	83.764 %
TOTAL	348	27,929,941	100 %

LOCALITY ANALYSIS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
WESTERN AUSTRALIA	204	22,603,501	80.929 %
NEW SOUTH WALES	80	3,460,445	12.390 %
QUEENSLAND	25	1,293,375	4.631 %
VICTORIA	24	267,626	0.958 %
SOUTH AUSTRALIA	5	17,668	0.063 %
AUSTRALIAN CAPITAL TERRITORY	3	10,844	0.039 %
TASMANIA	1	167	0.001 %
NEW ZEALAND	3	18,668	0.067 %
UNITED KINGDOM OF GREAT BRITAIN AND NTH IRELAND	1	97,172	0.348 %
REPUBLIC OF SINGAPORE	1	155,475	0.557 %
PRINCIPALITY OF MONACO	1	5,000	0.018 %
Total Australian Holders	342	27,653,626	99.011 %
Total Overseas Holders	6	276,315	0.989 %
Grand Total	348	27,929,941	100.000 %

TOP 20 HOLDERS REPORT

XSTATE RESOURCES LIMITED | Date: 08/07/2010

ACN 009 217 154 | Operator: Tan Nguyen

For Class: XSTO OPT30062013/0.24 | Page: 2

		< CURRENT STATUS >				< PREVIOUS STATUS >			
RANK	Shareholder	Total Units	% Issue Capital	Cum Units	% Cum Units	Total Units	% Issue Capital	Unit Change	% Unit Change
1	**GROUP # 889252**	**2,748,513**	**9.841**						
*	ARGONAUT EQUITY PARTNERS PTY LIMITED	2,748,513	9.841	2,748,513	9.841	1,248,513	4.470	1,500,000	5.371
2	CRAIG IAN BURTON <CI BURTON FAMILY A/C>	2,600,000	9.309	5,348,513	19.150	0	0.000	2,600,000	9.309
3	GARY JOHN JEFFERY <DUNGAY SUPERANNUATION FUND>	2,500,000	8.951	7,848,513	28.101	0	0.000	2,500,000	8.951
4	MR ANDREW ROSS CHILDS	1,702,320	6.095	9,550,833	34.196	0	0.000	1,702,320	6.095
5	ARGONAUT INVESTMENTS PTY LIMITED	1,250,000	4.475	10,800,833	38.671	0	0.000	1,250,000	4.475
6	**GROUP # 889341**	**1,247,142**	**4.465**						
*	CRAIG IAN BURTON <CI BURTON FAMILY A/C>	1,247,142	4.465	12,047,975	43.136	1,247,142	4.465	0	0.000
7	LAKE GARDA PTY LTD	1,000,000	3.580	13,047,975	46.717	0	0.000	1,000,000	3.580
8	ROCK DOC PTY LTD <THE BEGG DISCRETIONARY A/C>	1,000,000	3.580	14,047,975	50.297	0	0.000	1,000,000	3.580
9	**GROUP # 889121**	**750,000**	**2.685**						
*	AFM PERSEUS FUND LIMITED	750,000	2.685	14,797,975	52.982	0	0.000	750,000	2.685
10	MR JOHN DOUGLAS BEGG & MRS ADRIENNE STACEY BEGG <ROCK DOC SUPER FUND A/C>	750,000	2.685	15,547,975	55.668	0	0.000	750,000	2.685
11	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	749,409	2.683	16,297,384	58.351	749,409	2.683	0	0.000
12	MOONEY & PARTNERS PTY LTD	500,000	1.790	16,797,384	60.141	0	0.000	500,000	1.790
13	MR GEORGE SIM <ELM UNIT A/C>	467,500	1.674	17,264,884	61.815	467,500	1.674	0	0.000
14	MR CRAIG BURTON	400,000	1.432	17,664,884	63.247	400,000	1.432	0	0.000
15	MR IAN BURTON	400,000	1.432	18,064,884	64.679	400,000	1.432	0	0.000
16	CADOGAN GROVE PTY LTD <THE WOOD FAMILY S/F A/C>	331,667	1.187	18,396,551	65.867	306,667	1.098	25,000	0.090
17	DASMAC (WA) PTY LTD <MCARTHUR FAMILY SUPER A/C>	307,447	1.101	18,703,998	66.968	307,447	1.101	0	0.000
18	CANEMOON INVESTMENTS PTY LTD	301,667	1.080	19,005,665	68.048	301,667	1.080	0	0.000
19	ARMELEK PTY LTD	300,000	1.074	19,305,665	69.122	300,000	1.074	0	0.000
20	LANDPATH PTY LTD	292,500	1.047	19,598,165	70.169	0	0.000	292,500	1.047
	TOTAL	**19,598,165**	**70.169**						

Rules 1.1 Cond 3, 1.7

Appendix 1A

ASX Listing application and agreement

This form is for use by an entity seeking admission to the +official list as an ASX Listing (for classification as an ASX Debt Listing use Appendix 1B, and for classification as an ASX Foreign Exempt Listing use Appendix 1C). The form is in 3 parts:

1. Application for admission to the +official list;
2. Information to be completed; and
3. Agreement to be completed.

Information and documents (including this appendix) given to ASX in support of an application become ASX's property and may be made public. This may be prior to admission of the entity and +quotation of its +securities. Publication does not mean that the entity will be admitted or that its +securities will be quoted.

Introduced 1/7/96. Origin: Appendix 1. Amended 1/7/97, 1/7/98, 1/9/99, 13/3/2000, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005, 20/07/2007.

Part 1 - Application for admission to the official list

Name of entity	ABN
XState Resources Limited	96 009 217 154

We (the entity) apply for admission to the +official list of ASX Limited (ASX) and for +quotation of +securities.

Part 2 - Information to be completed

About the entity

You must complete the relevant sections (attach sheets if there is not enough space).

All entities

1 Deleted 30/9/2001

		Number	+Class
2	+Main class of +securities	28,860,369	Ordinary Shares
3	Additional +classes of +securities (except +CDIs)	Number to be quoted	+Class
		18,089,696	Options exercisable at $0.24 on or before 30 June 2013

+ See chapter 19 for defined terms.

Number not to be quoted	+Class
4,176,227	Ordinary shares – ASX escrow until 9 February 2011
4,483,268	Ordinary shares – ASX escrow for 24 months from quotation date
9,840,237	Options exercisable at $0.24 on or before 30 June 2013 – ASX escrow for 24 months from quotation date
100,000	Options exercisable at $1.50 on or before 30 April 2012
116,667	Options exercisable at $1.95 on or before 30 April 2012
116,667	Options exercisable at $2.25 on or before 30 April 2012
66,667	Options exercisable at $0.24 on or before 21 January 2013

4 Telephone number, postal address for all correspondence, general fax number, fax number for +company announcements office to confirm release of information to the market, and e-mail address for contact purposes.

> Level 2 45 Stirling Highway, Nedlands, WA 6009
>
> PO Box 985, Nedlands, WA 6909
>
> Ph: (08) 9423 3200;
> Fax: (08) 9389 8327

5 Address of principal +security registries for each +class of +security (including +CDIs)

> Advanced Share Registry Pty Ltd
> 150 Stirling Highway
> NEDLANDS WA 6008
>
> Telephone: (08) 9389 8033
> Facsimile: (08) 9389 7871

6 Annual balance date

> 31 December

Companies only

(Other entities go to 19)

7 Name and title of chief executive officer/managing director

> Mr Gary Jeffery will serve as Managing Director

8 Name and title of chairperson of directors

> Mr John Begg will serve as Non Executive Chairman

+ See chapter 19 for defined terms.

9	Names of all directors	Mr John Begg Non Executive Chairman Mr Gary Jeffery Executive Director and Managing Director Mr Ross Kestel Non Executive Director Mr Brett Mitchell Non Executive Director
10	Duration of appointment of directors (if not subject to retirement by rotation) and details of any entitlement to participate in profits	Refer to clauses 12.2 and 12.7 of the Company's Constitution provided with this Appendix 1A (Item 1). Pursuant to clause 13.2 of the Company's Constitution, one third (or the number nearest to one third) of the Directors of the Company shall retire by rotation each year based on longest serving Directors retiring first. A retiring director is eligible for re-election. No director (other than a managing director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his appointment whichever is longer, without submitting himself for re-election. Pursuant to clause 13.7 of the Company's Constitution, no non-executive director shall be paid as a part or whole of his remuneration a commission on a percentage of profits or a commission on or percentage of operating revenue and no executive director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.
11	Name and title of company secretary	Mr David McArthur will act as company secretary
12	Place of incorporation	Western Australia
13	Date of incorporation	09/02/1987
14	Legislation under which incorporated	Corporations Act 2001 (Cth)
15	Address of registered office in Australia	Level 2 45 Stirling Highway NEDLANDS WA 6009
16	Month in which annual meeting is usually held	May

+ See chapter 19 for defined terms.

17	Months in which dividends are usually paid (or are intended to be paid)	Not Applicable
18	If the entity is a foreign company which has a certificated subregister for quoted +securities, the location of Australian +security registers	Not Applicable

+ See chapter 19 for defined terms.

18A	If the entity is a foreign company, the name and address of the entity's Australian agent for service of process	Not Applicable

(Companies now go to 31)

All entities except companies

19	Name and title of chief executive officer/managing director of the responsible entity	Not Applicable
20	Name and title of chairperson of directors of responsible entity	Not Applicable
21	Names of all directors of the responsible entity	Not Applicable
22	Duration of appointment of directors of responsible entity (if not subject to retirement by rotation) and details of any entitlement to participate in profits	Not Applicable
23	Name and title of company secretary of responsible entity	Not Applicable

23A	Trusts only - the names of the members of the compliance committee (if any)	Not Applicable.
24	Place of registration of the entity	Not Applicable.
25	Date of registration of the entity	Not Applicable.
26	Legislation under which the entity is registered	Not Applicable.
27	Address of administration office in Australia of the entity	Not Applicable.
28	If an annual meeting is held, month in which it is usually held	Not Applicable.
29	Months in which distributions are usually paid (or are intended to be paid)	Not Applicable.
30	If the entity is a foreign entity which has a certificated subregister for quoted +securities, the location of Australian +security registers	Not Applicable.
30A	If the entity is a foreign trust, the name and address of the entity's Australian agent for service of process	Not Applicable.

+ See chapter 19 for defined terms.

About the entity

All entities

Tick to indicate you are providing the information or documents			Where is the information or document to be found? (eg, prospectus cross reference)
31	☒	Evidence of compliance with 20 cent minimum issue price or sale price, and spread requirements	Refer to Section 5.1 of the Prospectus provided with this Appendix 1A (Item 2).
32	☒	Prospectus, Product Disclosure Statement or information memorandum relevant to the application (250 copies)	2 copies of Prospectus provided with this Appendix 1A (Item 2).
33	☒	Cheque for fees	Provided to ASX with this Appendix 1A.
34	☒	Type of subregisters the entity will operate Example: CHESS and certificated subregisters	CHESS. Refer to Section 4.13 of the Prospectus provided with this Appendix 1A (Item 2).
35	☒	Copies of any contracts referred to in the prospectus, Product Disclosure Statement or information memorandum (including any underwriting agreement)	Provided with this Appendix 1A.
36	☐	A certified copy of any restriction agreement entered into in relation to +restricted securities	To be provided.
37	☐	If there are +restricted securities, undertaking issued by any bank or +recognised trustee	
38	☒	(Companies only) - certificate of incorporation or other evidence of status (including any change of name)	Certificates of Incorporation attached with this Appendix 1A (Item 4).
39	☐	(All entities except companies) - certificate of registration or other evidence of status (including change of name)	Not Applicable.
40	☒	Copy of the entity's constitution (eg, if a company, the memorandum and articles of association)	Annexed to this Appendix 1A (Item 1).

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
41	☒	Completed checklist that the constitution complies with the listing rules (copy of articles checklist is available from any Companies Department)	Refer to Clause 32 of the Company Constitution regarding compliance with ASX Listing Rules (Annexed to this Appendix 1A) (Item 1).
42	☒	A brief history of the entity or, if applicable, the group	Refer to section 8.1 of the Prospectus provided with this Appendix 1A (Item 2).
42A	☒	Copy of agreement with ASX that documents may be given to ASX and authenticated electronically.	Provided with this Appendix 1A (Item 5).

About the securities to be quoted

All entities

43	☒	Confirmation that the +securities to be quoted are eligible to be quoted under the listing rules	We confirm that the conditions for quotation contained in Listing Rule 2.1 have been, or will be, met.
44	☒	Voting rights of +securities to be quoted	Refer to Sections 17.1 and 17.2 of the Prospectus (Item 2) and clause 11.7 of the Company's Constitution (Item 1) (as annexed to this Appendix 1A)
45	☐	A specimen certificate/holding statement for each +class of +securities to be quoted and a specimen holding statement for +CDIs	To be provided.
46	☒	Terms of the +securities to be quoted	Refer to Sections 17.1 and 17.2 of the Prospectus provided with this Appendix 1A (Item 2)
47	☐	A statement setting out the names of the 20 largest holders in each +class of +securities to be quoted, and the number and percentage of each +class of +securities held by those holders	To be provided.
48	☐	A distribution schedule of each +class of +equity securities to be quoted, setting out the number of holders in the categories - 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over	To be provided.
49	☐	The number of holders of a parcel of +securities with a value of more than $2,000, based on the issue/sale price	To be provided.

+ See chapter 19 for defined terms.

50	☒	Terms of any +debt securities and +convertible debt securities	Not Applicable
			Where is the information or document to be found? (eg, prospectus cross reference)
51	☐	Trust deed for any +debt securities and +convertible debt securities	Not Applicable.
52	☐	Deleted 24/10/2005.	

All entities with classified assets

(Other entities go to 62)

All +mining exploration entities and, if ASX asks, any other entity that has acquired, or entered into an agreement to acquire a +classified asset, must give ASX the following information.

53	☒	The name of the vendor and details of any relationship of the vendor with us	Bombora Energy Limited ACN 139 389 316 (Bombora is not the vendor- the shareholders of Bombora are).
54	☒	If the vendor was not the beneficial owner of the +classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s) and details of the relationship of the beneficial owner(s) to us	Bombora Energy has the rights to acquire a 10% interest in one onshore Tunisian and an offshore Tunisian and offshore Italian oil and gas exploration permit. Bombora Energy further has rights to acquire an additional 10% (aggregate 20%) interest in certain areas comprising these permits. The permits are held by AuDAX Resources Limited in its wholly owned subsidiaries.
55	☒	The date that the vendor acquired the +classified asset	Entered into farm in agreements 23 March 2010 (Tunisian onshore permit) and 7 April 2010 (Tunisian and Italian offshore permits)
56	☒	The method by which the vendor +acquired the +classified asset, including whether by agreement, exercise of option or otherwise	Rights to acquire interest contained in farm in agreements. Refer to Sections 16.3 and 16.4 of Prospectus provided with this Appendix A (Item 2)

+ See chapter 19 for defined terms.

57	☐	The consideration passing directly or indirectly from the vendor (when the vendor +acquired the asset), and whether the consideration has been provided in full	Details to be provided if required.
58	☒	Full details of the +classified asset, including any title particulars	Refer to Sections 8.2, 10, 13 and 14 of the Prospectus provided with this Appendix 1A (Item 2).

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
59	☒	The work done by or on behalf of the vendor in developing the +classified asset. In the case of a +mining tenement, this includes prospecting in relation to the tenement. If money has been spent by the vendor, state the amount (verification of which may be required by ASX).	Refer to Sections 4.5, 8.2, 16.3 and 16.4 of the Prospectus provided with this Appendix 1A (Item 2).
60	☒	The date that the entity +acquired the +classified asset from the vendor, the consideration passing directly or indirectly to the vendor, and whether that consideration has been provided in full	Refer to Implementation Agreement detailed in Section 16.1 and acquisition agreements detailed in Section 16.2 of the Prospectus provided with this Appendix 1A. Completion of the Implementation Agreement and the acquisition agreements will occur after completion of the Offer pursuant to the Prospectus (Item 2).
61	☒	A breakdown of the consideration, showing how it was calculated, and whether any experts' reports were commissioned or considered (and if so, with copies attached).	Refer to Implementation Agreement detailed in Section 16.1 and acquisition agreements detailed in Section 16.2 of the Prospectus provided with this Appendix 1A (Item 2).

About the entity's capital structure

All entities

62		Deleted 1/9/99.	
63	☐	A copy of the register of members, if ASX asks	To be provided upon request by ASX.
64	☐	A copy of any court orders in relation to a reorganisation of the entity's capital in the last five years	Not Applicable.
65	☐	The terms of any +employee incentive scheme	Not Applicable.
66	☐	The terms of any +dividend or distribution plan	Not Applicable.
67	☒	The terms of any +securities that will not be quoted	Refer to Section 17.2 of the Prospectus provided with this Appendix 1A (Item 2)

+ See chapter 19 for defined terms.

68 Deleted 1/7/98.

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
69	☒	The entity's issued capital (interests), showing separately each +class of +security (except +CDIs), the amount paid up on each +class, the issue price, the dividend (in the case of a trust, distribution) and voting rights attaching to each +class and the conversion terms (if applicable)	Refer to Section 4.6 of the Prospectus for the details of the capital structure provided with this Appendix 1A (Item 2). Refer to Sections 17.1 and 17.2of the Prospectus for the rights attaching to ordinary shares provided with this Appendix 1A (Item 2).
70	☐	The number of the entity's debentures, except to bankers, showing the amount outstanding, nominal value and issue price, rate of interest, dates of payment of interest, date and terms of redemption of each +class and conversion terms (if applicable) Note: This applies whether the securities are quoted or not.	Not Applicable.
71	☐	The number of the entity's unsecured notes, showing the amount outstanding, nominal value and issue price, rate of interest, dates of payment of interest, date and terms of redemption of each +class and conversion terms (if applicable) Note: This applies whether the securities are quoted or not.	Not Applicable.
72	☒	The number of the entity's options to +acquire unissued +securities, showing the number outstanding Note: This applies whether the securities are quoted or not.	Refer to Section 4.6 of the Prospectus for the details of the capital structure provided with this Appendix 1A (Item 2).
73	☒	Details of any rights granted to any +person, or to any class of +persons, to participate in an issue of the entity's +securities Note: This applies whether the securities are quoted or not.	Refer to Section 16 of the Prospectus provided with this Appendix 1A (Item 2).
74	☒	If the entity has any +child entities, a list of all +child entities stating in each case the name, the nature of its business and the entity's percentage holding in it. Similar details should be provided for every entity in which the entity holds (directly or indirectly) 20% or more of the issued capital (interests).	XState Resources (Arizona) Inc

+ See chapter 19 for defined terms.

About the entity's financial position

(Entities meeting the profit test go to 75. For the assets test go to 81A.)

All entities meeting the profit test

No.			Where is the information or document to be found? (eg, prospectus cross reference)
75	☐	Evidence that the entity has been in the same main business activity for the last 3 full financial years	Not Applicable.
76	☐	Evidence that the entity is a going concern (or successor) and its aggregated profit for the last 3 full financial years	Not applicable.
76A	☐	Evidence that the entity's +profit from continuing operations in the past 12 months exceeded $400,000	Not applicable.
77	☐	Audited +accounts for the last 3 full financial years and audit reports	Not applicable.
78 - 79		Deleted 1/7/97.	
80	☐	Half yearly +accounts (if required) and audit report or review	Not applicable.
80A	☐	Pro forma balance sheet and review	Not applicable.
80B	☐	Statement from all directors or all directors of the responsible entity confirming that the entity is continuing to earn +profit from continuing operations	Not applicable.

All entities meeting the assets test

(only complete one of 81A, 81B or 81C and one of 82 or 83)

Introduced 1/7/96. Amended 1/7/99.

No.			
81		Deleted 1/7/97	
81A	☒	For entities other than +investment entities, evidence of net tangible assets of at least $2 million or market capitalisation of at least $10 million	Refer to Section 11 (Financial Information) of the Prospectus provided with this Appendix 1A (Item 2).
81B	☐	For +investment entities other than +pooled development funds, evidence of net tangible assets of at least $15 million	Not Applicable.
81C	☐	Evidence that the entity is a +pooled development fund with net tangible assets of at least $2 million	Not Applicable.

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
82	☐	Evidence that at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash (if there are no-commitments)	Not Applicable.
83	☒	Evidence that there are commitments to spend at least half of the entity's cash and assets in a form readily convertible to cash (if half or more of the entity's total tangible assets (after raising any funds) is cash or in a form readily convertible to cash)	Refer to Section 4.5 of the Prospectus provided with this Appendix 1A (Item 2)
84	☒	Statement that there is enough working capital to carry out the entity's stated objectives (and statement by independent expert, if required)	Refer to Sections 4.3 and 4.5 of the Prospectus provided with this Appendix 1A (Item 2).
85		Deleted 1/9/99.	
86		Deleted 1/7/97.	
87	☒	+Accounts for the last 3 full financial years and audit report, review or statement that not audited or not reviewed	Refer to ASX Platform and Section 11 (Financial Information) of the Prospectus (Item 2).
87A	☒	Half yearly +accounts (if required) and audit report, review or statement that not audited or not reviewed	Refer to ASX Platform and Section 11 (Financial Information) of the Prospectus provided with this Appendix 1A (Item 2).
87B	☐	Audited balance sheet (if required) and audit report	Not Applicable.
87C	☒	Pro forma balance sheet and review	Refer to Section 11 (Financial Information) of the Prospectus provided with this Appendix 1A (Item 2).

(Now go to 106)

88	Deleted 1/7/97.
89-92C	Deleted 1/9/99.
93	Deleted 1/7/97.
94-98C	Deleted 1/9/99.
99	Deleted 1/7/97.
100-105C	Deleted 1/9/99.

+ See chapter 19 for defined terms.

About the entity's business plan and level of operations

All entities

Information contained in the information memorandum			Where is the information or document to be found? (eg, prospectus cross reference)
106	☒	Details of the entity's existing and proposed activities, and level of operations. State the main business	Refer to Sections 8.2, 10 (Independent Technical Specialist's Report) and 12 and 13 (Solicitors' Report on Permits) of the Prospectus provided with this Appendix 1A (Item 2).
107	☒	Details of any issues of the entity's +securities (in all +classes) in the last 5 years. Indicate issues for consideration other than cash	Refer to ASX Platform and Section 11 (Financial Information) of the Prospectus provided this Appendix 1A (Item 2).

Information memorandum requirements

All entities

108	☐	If the entity is a company, a statement that all the information that would be required under section 710 of the Corporations Act if the information memorandum were a prospectus offering for subscription the same number of +securities for which +quotation will be sought is contained in the information memorandum. If the entity is a trust, a statement that all the information that would be required under section 1013C of the Corporations Act if the information memorandum were a Product Disclosure Statement offering for subscription the same number of +securities for which +quotation will be sought is contained in the information memorandum	Not Applicable.
109	☐	The signature of every director, and proposed director, of the entity personally or by a +person authorised in writing by the director (in the case of a trust, director of the responsible entity)	Not Applicable.
110	☐	The date the information memorandum is signed	Not Applicable.
111(a)	☐	Full particulars of the nature and extent of any interest now, or in the past 2 years, of every director or proposed director of the entity (in the case of a trust, the responsible entity), in the promotion of the entity, or in the property acquired or proposed to be acquired by it	Not Applicable.
111(b)	☐	If the interest was, or is, as a member or partner in another entity, the nature and extent of the interest of that other entity	Not Applicable.

+ See chapter 19 for defined terms.

Information contained in the information memorandum			Where is the information or document to be found? (eg, prospectus cross reference)
111(c)	☐	If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, +securities or otherwise by any +person to induce him or her to become or to qualify him or her as, a director, or for services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity	Not Applicable.
112(a)	☐	Full particulars of the nature and extent of any interest of every expert in the promotion of the entity, or in the property acquired or proposed to be acquired by it	Not Applicable.
112(b)	☐	If the interest was or is as a member or partner in another entity, the nature and extent of the interest of that other entity	Not Applicable.
112(c)	☐	If the interest was or is as a member or partner in another entity, a statement of all amounts paid or agreed to be paid to him or her or the entity in cash, +securities or otherwise by any +person for services rendered by him or her or by the entity in connection with the promotion or formation of the listed entity	Not Applicable.
113	☐	A statement that ASX does not take any responsibility for the contents of the information memorandum	Not Applicable.
114	☐	A statement that the fact that ASX may admit the entity to its +official list is not to be taken in any way as an indication of the merits of the entity	Not Applicable.
115	☐	If the information memorandum includes a statement claiming to be made by an expert or based on a statement made by an expert, a statement that the expert has given, and has not withdrawn, consent to the issue of the information memorandum with the particular statement included in its form and context	Not Applicable.

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
116	☐	A statement that the entity has not raised any capital for the 3 months before the date of issue of the information memorandum and will not need to raise any capital for 3 months after the date of issue of the information memorandum	Not Applicable.
117	☐	A statement that a supplementary information memorandum will be issued if the entity becomes +aware of any of the following between the issue of the information memorandum and the date the entity's +securities are +quoted or reinstated. • A material statement in the information memorandum is misleading or deceptive. • There is a material omission from the information memorandum. • There has been a significant change affecting a matter included in the information memorandum. • A significant new circumstance has arisen and it would have been required to be included in the information memorandum	Not Applicable.

Information contained in the supplementary information memorandum

118	☐	If there is a supplementary information memorandum: • Correction of any deficiency. • Details of any material omission, change or new matter. • A prominent statement that it is a supplementary information memorandum. • The signature of every director, or proposed director, of the entity personally or by a +person authorised in writing by the director (in the case of a trust, director of the responsible entity). • The date the supplementary information memorandum is signed.	Not Applicable.

Evidence if supplementary information memorandum is issued

119	☐	Evidence that the supplementary information memorandum accompanied every copy of the information memorandum issued after the date of the supplementary information memorandum.	Not Applicable.

+ See chapter 19 for defined terms.

Other information

All entities

			Where is the information or document to be found? (eg, prospectus cross reference)
120	☐	Evidence that the supplementary information memorandum was sent to every +person who was sent an information memorandum	Not Applicable.
121	☒	Details of any material contracts entered into between the entity and any of its directors (if a trust, the directors of the responsible entity)	No Applicable
122	☐	A copy of every disclosure document or Product Disclosure Statement issued, and every information memorandum circulated, in the last 5 years	Refer to ASX Platform. To be otherwise provided upon request by ASX.
123	☐	Information not covered elsewhere and which, in terms of rule 3.1, is likely materially to affect the price or value of the entity's +securities	Not Applicable.
123A	☐	The documents which would have been required to be given to ASX under rules 4.1, 4.2, 4.3, 4.5, 5.1, 5.2 and 5.3 had the entity been admitted to the +official list at the date of its application for admission, unless ASX agrees otherwise. Example: ASX may agree otherwise if the entity was recently incorporated.	Not Applicable.

Mining exploration entities

124	☒	A map or maps of the mining tenements prepared by a qualified +person. The maps must indicate the geology and other pertinent features of the tenements, including their extent and location in relation to a capital city or major town, and relative to any nearby properties which have a significant bearing on the potential of the tenements. The maps must be dated and identify the qualified +person and the report to which they relate.	Refer to Section 10 (Independent Technical Specialist's Report) of the Prospectus provided with this Appendix 1A (Item 2).
125		Deleted 1/7/97	

+ See chapter 19 for defined terms.

			Where is the information or document to be found? (eg, prospectus cross reference)
126	☒	A schedule of +mining tenements prepared by a qualified person. The schedule must state in relation to each +mining tenement: the geographical area where the +mining tenement is situated; the nature of the title to the +mining tenement; whether the title has been formally confirmed or approved and, if not, whether an application for confirmation or approval is pending and whether the application is subject to challenge; and the +person in whose name the title to the +mining tenement is currently held.	Refer to Section 13 and 14 (Solicitors' Report on Permits) of the Prospectus provided with this Appendix 1A (Item 2).
127	☒	If the entity has +acquired an interest or entered into an agreement to +acquire an interest in a +mining tenement from any +person, a statement detailing the date of the +acquisition of the interest from the vendor and the purchase price paid and all other consideration (whether legally enforceable or not) passing (directly or indirectly) to the vendor.	Refer to Implementation Agreement detailed in Section 16.1 and acquisition agreements detailed in Section 16.2 of the Prospectus provided with this Appendix 1A. Completion of the Implementation Agreement and the acquisition agreements will occur after completion of the Offer pursuant to the Prospectus (Item 2).
128	☒	A financial statement by the directors (if a trust, the directors of the responsible entity) setting out a program of expenditure together with a timetable for completion of an exploration program in respect of each +mining tenement or, where appropriate, each group of tenements	Refer to Section 4.5 of the Prospectus provided with this Appendix 1A (Item 2).
129	☐	A declaration of conformity or otherwise with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves for any reports on mineral resources and +ore reserves	Not applicable.

+ See chapter 19 for defined terms.

Part 3 - Agreement

All entities

You must complete this agreement. If you require a seal to be bound, the agreement must be under seal.

We agree:

1 Our admission to the +official list is in ASX's absolute discretion. ASX may admit us on any conditions it decides. +Quotation of our +securities is in ASX's absolute discretion. ASX may quote our +securities on any conditions it decides. Our removal from the +official list or the suspension or ending of +quotation of our +securities is in ASX's absolute discretion. ASX is entitled immediately to suspend +quotation of our +securities or remove us from the +official list if we break this agreement, but the absolute discretion of ASX is not limited.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law, and is not for an illegal purpose.

- There is no reason why the +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 601MB(1), 737, 738, 992A, 992AA or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

+ See chapter 19 for defined terms.

5 We will comply with the listing rules that are in force from time to time, even if +quotation of our +securities is deferred, suspended or subject to a +trading halt.

6 The listing rules are to be interpreted:

- in accordance with their spirit, intention and purpose;
- by looking beyond form to substance; and
- in a way that best promotes the principles on which the listing rules are based.

7 ASX has discretion to take no action in response to a breach of a listing rule. ASX may also waive a listing rule (except one that specifies that ASX will not waive it) either on our application or of its own accord on any conditions. ASX may at any time vary or revoke a decision on our application or of its own accord.

8 A document given to ASX by an entity, or on its behalf, becomes and remains the property of ASX to deal with as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents include a document given to ASX in support of the listing application or in compliance with the listing rules.

9 In any proceedings, a copy or extract of any document or information given to ASX is of equal validity in evidence as the original.

10 Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility:

- We will satisfy the +technical and performance requirements of the +approved CS facility and meet any other requirements the +approved CS facility imposes in connection with approval of our +securities.
- When +securities are issued we will enter them in the +approved CS facility's subregister holding of the applicant before they are quoted, if the applicant instructs us on the application form to do so.
- The +approved CS facility is irrevocably authorised to establish and administer a subregister in respect of the +securities for which +quotation is sought.

+ See chapter 19 for defined terms.

11 Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility, we confirm that either:

☐ we have given a copy of this application to the +approved CS facility in accordance with the operating rules of the +approved CS facility ; or

☒ we ask ASX to forward a copy of this application to the +approved CS facility.

12 In the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility:

- The +approved CS facility is irrevocably authorised to establish and administer a subregister in respect of +CDIs.
- We will make sure that +CDIs are issued over +securities if the holder of quoted +securities asks for +CDIs.

13 In the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility:

☐ we have given a copy of this application to the approved CS facility in accordance with the operating rules of the +approved CS facility; or

☐ we ask ASX to forward a copy of this application to the +approved CS facility.

Dated:

EXECUTED BY)
XSTATE RESOURCES LIMITED)
ACN 009 217 154)
in accordance with the Corporations Act:)

Director

Director/Secretary

+ See chapter 19 for defined terms.

11 Except in the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility, we confirm that either:

☐ we have given a copy of this application to the +approved CS facility in accordance with the operating rules of the +approved CS facility ; or

☒ we ask ASX to forward a copy of this application to the +approved CS facility.

12 In the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility:

- The +approved CS facility is irrevocably authorised to establish and administer a subregister in respect of +CDIs.
- We will make sure that +CDIs are issued over +securities if the holder of quoted +securities asks for +CDIs.

13 In the case of an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility:

☐ we have given a copy of this application to the approved CS facility in accordance with the operating rules of the +approved CS facility; or

☐ we ask ASX to forward a copy of this application to the +approved CS facility.

Dated:

EXECUTED BY)
XSTATE RESOURCES LIMITED)
ACN 009 217 154)
in accordance with the Corporations Act:)

____
Director

____
Director/~~Secretary~~

+ See chapter 19 for defined terms.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

XSTATE RESOURCES LIMITED

ABN

009 217 154

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	(A) Fully paid ordinary shares (post reconstruction) (B) Options (post reconstruction)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	(A) 19,160,000 (B) 27,929,932
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	(A) Fully Paid Ordinary Shares (B) Options – exercise price of $0.24 on or before 30 June 2013

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	(A) Yes (B) No
5	Issue price or consideration	(A) 20c (B) 15,000,000 @ 1c each 3,750,000 free attaching
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To acquire 100% of Bombora Energy Limited and to provide working capital to fund the operation of Bombora and general administration.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	8 July 2010

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	28,860,369	Fully Paid Ordinary Shares
		18,089,696	Options- exercisable at $0.24 by 30/6/2013

+ See chapter 19 for defined terms.

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
4,176,227	Ordinary shares- 9/2/11 escrow
4,483,268	Ordinary shares- 2 year escrow
9,840,237	30/6/2013 Options @ $ 0.24- 2 year escrow
100,000	30 April 2012 Options @ $ 1.50
116,667	30 April 2012 Options @ $ 1.95
116,667	30 April 2012 Options @ $ 2.25
66,667	21 Jan 2013 Options @ $ 0.24

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue (9,179,932 options only)

11 Is security holder approval required?

No

12 Is the issue renounceable or non-renounceable?

Non – renounceable

13 Ratio in which the +securities will be offered

1 option for every 2 shares (post reconstruction)

14 +Class of +securities to which the offer relates

Ordinary shares

15 +Record date to determine entitlements

4 June 2010

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

N/A

17 Policy for deciding entitlements in relation to fractions

Rounded up

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

Only issued in Australia and New Zealand

19 Closing date for receipt of acceptances or renunciations

23 June 2010

+ See chapter 19 for defined terms.

20	Names of any underwriters	Argonaut Capital Limited
21	Amount of any underwriting fee or commission	6%
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	10 June 2010
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	8 June 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	24 June 2010

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents **TBA**

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b) N/A

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 $^+$Quotation of our additional $^+$securities is in ASX's absolute discretion. ASX may quote the $^+$securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the $^+$securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those $^+$securities should not be granted $^+$quotation.

- An offer of the $^+$securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any $^+$securities to be quoted and that no-one has any right to return any $^+$securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the $^+$securities be quoted.

- If we are a trust, we warrant that no person has the right to return the $^+$securities to be quoted under section 1019B of the Corporations Act at the time that we request that the $^+$securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before $^+$quotation of the $^+$securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: D McArthur (Director) Date: 8 July 2010

Print name: David McArthur

+ See chapter 19 for defined terms.

XState Resources Limited
ABN 96 009 217 154

Registered office
Level 2
45 Stirling Highway
Nedlands WA 6009

Tel: +61 8 9423 3200
Fax: +61 8 9389 8327

Postal address
PO Box 985
Nedlands WA 6909

Website
www.xstate.com.au

8 July 2010

ASX Announcements Officer
Australian Securities Exchange Ltd

Dear Sirs

Attached is a pro-forma unaudited statement of financial position based on actual funds raised under the Company's prospectus dated 26 May 2010.

Yours faithfully

D McArthur

David McArthur
Company Secretary

XSTATE RESOURCES LIMITED
PROFORMA BALANCE SHEET - UNAUDITED

	31 December 2009 $
Current Assets:	
Cash and cash equivalents	4,503,791
Trade and other receivables	30,347
Total Current Assets	4,534,138
Non Current Assets:	
Acquisition, exploration and evaluation expenditure	2,332,463
Total Assets	6,866,601
Current Liabilities:	
Bank overdraft	5,663
Trade and other payables	77,151
Employee benefits	1,288
Total Current Liabilities	84,102
Net Assets	6,782,499
Equity:	
Share capital	35,716,265
Reserves	(108,152)
Retained earnings	(28,825,614)
Total Equity	6,782,499

XState Resources Limited
ABN 96 009 217 154

Registered office
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Nedlands WA 6009

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Nedlands WA 6909

Website
www.xstate.com.au

UPDATED STATEMENT OF COMMITMENTS BASED ON FUNDRAISING UNDER THE PROSPECTUS DATED 26 MAY 2010

It is intended that the funds raised from the Offer, Entitlements Issue and Option Placement (totalling $1,741,800), together with the Company's cash at bank ($2,900,000 as at the date of lodgement of the prospectus) will be applied as follows:

ITEM		
Lambouka Prospect – Seismic and Drilling	$	3,000,000
Chorbane Well	$	600,000
Working Capital	$	787,698
Expenses of the Offer	$	254,102
	$	4,641,800

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8 July 2010

ASX Announcements Officer
Australian Securities Exchange Ltd

COMPLETION OF IMPLEMENTATION AGREEMENT

In accordance with ASX requirements for the reinstatement of Xstate Resources Limited **(Company)** to the official list of ASX, the Company confirms that it has completed the Implementation Agreement entered into between the Company, Bombora Energy Limited and John Begg, Andrew Childs, Peter Collins and Gary Jeffery **(Implementation Agreement).**

The Company further confirms the allotment and issue of all shares in accordance with the Implementation Agreement and the issue and allotment of all shares and options under the Company's prospectus dated 26 May 2010

Yours faithfully

D McArthur

David McArthur
Company Secretary

Corporate Governance

The independent directors of the Company are Ross Kestel and Brett Mitchell.

When determining the independent status of a Director, the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

Recommendation		**Xstate Resources Limited Current Practice**
1.1	Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied Board Charter will be made available at www.xstate.com.au in the Corporate Governance statement.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied Board Performance Evaluation Policy will be made available at www.xstate.com.au in the Corporate Governance statement.
1.3	Companies should provide the information indicated in the Guide for reporting on Principle 1.	Satisfied Board Charter will be made available at www.xstate.com.au in the Corporate Governance statement. During the year the composition of management changed significantly. No formal appraisal of management was conducted.
2.1	A majority of the board should be independent directors.	Not Satisfied Mr John Begg will fill the role of Non-Executive Chairman. Mr Gary Jeffery will fill the role of Managing Director and Chief Executive Officer. Ross Kestel and Brett Mitchell are classed as independent under ASX guidelines. The Board considers that, given the size and nature of the Company, the current Board is appropriate.
2.2	The chair should be an independent director.	Not Satisfied Given the size and nature of the Company, Mr John Begg is currently the most appropriate director to act as Chairman.
2.3	The roles of the chair and Chief Executive Officer should not be exercised by the same individual.	Satisfied
2.4	The board should establish a nomination committee.	Satisfied The nomination committee consists of the full Board. The Board consider that, given the current size of the Board (4), this function is efficiently achieved with full Board participation.

Recommendation		Xstate Resources Limited Current Practice
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy will be made available at www.xstate.com.au in the Corporate Governance statement.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	Satisfied During the year, the composition of the Board and its committees changed significantly. No formal appraisal was conducted.
3.1	Companies should disclose a code of conduct and disclose the code or a summary of the code as to: - The practices necessary to maintain confidence in the company's integrity; - The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; - The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied The Code of Conduct will be made available at www.xstate.com.au in the Corporate Governance statement.
3.2	Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.	Satisfied The Trading Policy will be made available at www.xstate.com.au in the Corporate Governance statement.
3.3	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Satisfied
4.1	The board should establish an audit committee.	Satisfied The audit committee consists of the full Board. The Board consider that, given the current size of the Board (4), this function is efficiently achieved with full Board participation.
4.2	The board committee should be structured so that it: - Consists of only non-executive directors; - Consists of a majority of independent directors; - Is chaired by an independent chair, who is not chair of the board; - Has at least three members.	Not Satisfied The Company as adopted a policy which includes Executive Directors as audit committee members.
4.3	The audit committee should have a formal charter.	Satisfied
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	Satisfied
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for the compliance and disclose those policies or a summary of those policies.	Satisfied Continuous Disclosure Policy will be made available at www.xstate.com.au in the Corporate Governance statement.

Recommendation		Xstate Resources Limited Current Practice
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Satisfied
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied Shareholders Communication Strategy will be made available at www.xstate.com.au in the Corporate Governance statement.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	Satisfied
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied Risk Management Program will be made available at www.xstate.com.au in the Corporate Governance statement.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Satisfied The Board, including the Executive Chairman, routinely consider risk management matters.
7.3	The board should disclose whether it has received assurance from the chief executive office (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation	The Board has received a section 295A declaration pursuant to the 2009 financial period.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Satisfied
8.1	The board should establish a remuneration committee.	Not Satisfied The Board consider that, given the current size of the Board (4), this function is efficiently achieved with full Board participation and, consequently, no meetings have been held.
8.2	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The structure of Directors' remuneration is disclosed in the remuneration report of the annual report.
8.3	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Satisfied Risk Committee Charter will be made available at www.xstate.com.au in the Corporate Governance statement.

Further information about the Company's corporate governance practices is set out on the Company's website at www.xstate.com.au.

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8 July 2010

ASX Announcements Officer
Australian Securities Exchange Ltd

SECURITIES SUBJECT TO ESCROW

On 8 July 2010, the Company allotted 19,160,000 ordinary shares and 27,929,932 options, such options exercisable at 24 cents each on or before 30 June 2013. The escrow periods applicable are:

Security	**Escrow Until 9 February 2011**	**24 Months Escrow**
Ordinary Shares	4,176,227	4,483,268
Options	-	9,840,237

Yours faithfully

D McArthur

David McArthur
Company Secretary