



ABN 96 009 217 154

31 May 2016

**ASX Limited**

**Electronic lodgement**

**ASX Code: XST**

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## **BOARD RESTRUCTURE**

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Xstate Resources Limited ("Xstate" or the "Company") is pleased to announce that executive Director Cosimo Damiano has been appointed Managing Director of the Company.

Mr Damiano was appointed a Director of the Company on 29 October 2015 and provides Xstate extensive commercial and finance experience as well as asset familiarity on the ground in Xstate's core areas of interest in the USA.

Mr Damiano's experience involves the strategic analysis and financial modelling of oil & gas companies for global Investment Banks and Energy Commodity Trading companies in a principal investment role. This experience has provided Mr Damiano with a strong commercial understanding and analytical analysis of financing oil and gas assets across various geographic and fiscal regimes. He has extensive experience in North America, representing the Mercuria Group as a Director of Upstream Investments and represented Mercuria's Board interests in the company's oil and gas investments throughout North America located in California and North Dakota.

Mr Damiano's appointment to the role of Managing Director is intended to assist Xstate to pursue, assess and secure funding for a strategy of adding low operating cost conventional oil and gas production as well as undeveloped reserves to the Company's portfolio. The Company is targeting assets where undeveloped reserves upside exists which could be accessed in the event of a rising oil or gas price.

The Directors of the Company believe the board has an appropriate composition of geotechnical, engineering, finance and commercial experience to achieve its strategic objectives.



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Chris Hodge, the current Managing Director, will remain a non-executive Director of the Company. The Board wish to thank Mr Hodge for his contribution to the Company during his time as Managing Director.

On behalf of the Board

**David McArthur**  
Director

**For further details please contact:**

**Cosimo Damiano**  
Managing Director  
Xstate Resources Limited  
Tel Office: +61 8 9423 3200  
Email: [cosimodamiano@xstate.com.au](mailto:cosimodamiano@xstate.com.au)

**David McArthur**  
Director - Corporate  
Xstate Resources Limited  
Tel Office: +61 8 9423 3200  
Email: [DavidM@broadwaymgt.com.au](mailto:DavidM@broadwaymgt.com.au)