

**Form603**

**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme	XSTATE RESOURCES LIMITED	
ACN/ARSN	009 217 154	
<b>1. Details of substantial holder (1)</b>		
Name	MICHAEL RUANE	
ACN/ARSN (if applicable)	ABN 99 684 497 039	
The holder became a substantial holder on	05 / 01 / 2026	

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares Fully Paid	15,672,615	15,672,615	5.42 %*

\* Based on 289,087,991 shares in the Company.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MICHAEL RUANE	Relevant interest under section 608(1)(b) of the Corporation Act being by reason of having the power to exercise, or control the exercise of a right to vote attached to the securities.	15,672,615 Ordinary Shares Fully Paid

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Michael Ruane	Michael Ruane	Michael Ruane	200,000
Kesli Chemicals Pty Ltd <Ruane Super Fund>	Kesli Chemicals Pty Ltd <Ruane Super Fund>	Michael Ruane	9,870,909
Tyson Resources Pty Ltd	Tyson Resources Pty Ltd	Michael Ruane	1,300,000
Kesli Chemicals Pty Ltd	Kesli Chemicals Pty Ltd	Michael Ruane	4,301,706

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Michael Ruane	15.10.25	\$6,409.90		200,000
Kesli Chemicals Pty Ltd <Ruane Super Fund>	03.09.25 – 17.12.25	\$215,600.00		9,870,909
Tyson Resources Pty Ltd	24.10.25 – 18.12.25	\$25,700.00		1,300,000
Kesli Chemicals Pty Ltd	01.07.25 – 27.10.25	\$120,305.33		4,301,706

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Michael Ruane	29 Cunningham Street, Ardross, WA, 6153

**Signature**

print name MICHAEL RUANE capacity HOLDER  
 sign here  date 05/01/2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that a person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Included details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

APPENDIX TO XST 603 05.01.26

