

# Xstate Resources Ltd

13:40 18 Mar 2013

## Xstate Resources to update acquisition of Blue Sky Langsa

Xstate Resources (ASX: XST) is preparing to update the acquisition of Blue Sky Langsa and an asset acquisition, with the ASX granting the company a trading halt this morning - with its shares placed in pre-open.

Last month Xstate signed a Memorandum of Understanding to acquire 100% of an offshore Sumatra, Indonesia, oil project that is currently producing profitably at a rate of about 340 barrels per day.

Production from the Langsa Technical Assistance Contract (TAC) currently comes from one well via a dedicated leased floating production, storage and offloading vessel.

Importantly, Langsa was originally developed with five other subsea wells that are currently shut-in and are candidates for workover to recover additional oil.

Plans are already advanced to complete the suspended H-3 well in the northern part of the H field that was drilled by Mobil and which flowed oil at rates of over 3,500 barrels per day before it was suspended for future production.

Xstate expects that a successful workover program could allow the field to produce at an initial rate exceeding 3,000bpd of oil.

The halt will last until the earlier of an announcement being made to the market, or the opening of trade on Wednesday 20th March 2013.

**Proactive Investors Australia is the market leader in producing news, articles and research reports on ASX "Small and Mid-cap" stocks with distribution in Australia, UK, North America and Hong Kong / China.**

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

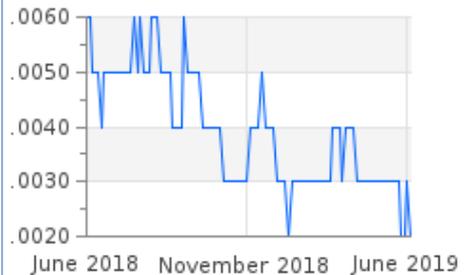
The information on this Site is of a general nature only. It does not take your specific needs or circumstances into consideration, so you should look at your own financial position, objectives and requirements and seek financial advice before making any financial decisions. You acknowledge and understand that neither the Company, its related bodies corporate, the information providers or their affiliates will advise you personally about the nature, potential value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter. You should read our FSG and any other relevant disclosure documents and if necessary seek professional advice prior to making any investment decision.

You understand and agree that no Content (as defined below) published on the Site constitutes a recommendation that any particular security, portfolio of

**Price:** A\$0.002

**Market Cap:** A\$2.28M

### 1 Year Share Price Graph



### Share Information

**Code:** XST

**Listing:** ASX

**52 week High Low**  
A\$0.01 A\$0.00

**Sector:** Oil & Gas

**Website:** [www.xstate.com.au](http://www.xstate.com.au)

### Company Synopsis:

Xstate Resources (ASX:XST) is listed on the Australian Securities Exchange.

### Author:

**Proactive Investors Australia**

**+61 (0)2 9280 0700**

[action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

securities, transaction, or investment strategy is suitable or advisable for any specific person.

You understand that in certain circumstances the Company, its related bodies corporate, the information providers or their affiliates may have received, or be entitled to receive, financial or other consideration in connection with promoting, and providing information about, certain entities on the Site and in communications otherwise provided to you.

You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate. From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

Before you act on any general advice we provide, please consider whether it is appropriate for your personal circumstances.