



ASX ANNOUNCEMENT

6 June 2024

REDSTONE TO ADVANCE COPPER STRATEGY EXPLORATION TO COMMENCE AT WEST MUSGRAVE PROJECT

NEXT PHASE OF EXPLORATION TO TEST COPPER TARGETS NEARBY TO HIGH GRADE TOLLU DEPOSIT – PREVIOUS GRADES UP TO 18.5% CU

KEY POINTS:

WEST MUSGRAVE COPPER PROJECT (100% RDS) – WESTERN AUSTRALIA

- Redstone currently planning follow-up copper exploration campaign near the Tollu high-grade copper deposit located within its 100% owned West Musgrave Project in WA
- Previous drilling completed by Redstone at Tollu has confirmed **extremely high-grade and continuous copper mineralisation from significant depths and to the surface:**
 - Latest drilling at Chatsworth intersected **11m at 1.2% Cu from only 29m downhole** (TLC205);
 - Historical intersections at Chatsworth Prospect include grades of **3.4% Cu over 10m, including 5m at 5.3% Cu** from 427m deep (downhole)(TC80), still continue and are not closed out;
 - Drilling at the Forio Prospect, which included the **highest-grade intersection ever recorded at Tollu, being 1m at 18.5% Cu from 18m downhole** (TLC203) within an intersection of **8m at 4.1% Cu** from 13m downhole;
 - **High-grade mineralisation zone at Forio now covers a 60m strike length** (north and south) of continuous high-grade copper;
 - High-grade Forio Cu Zone extends all the way to the surface with lenses of Cu mineralisation up to 34m thick (downhole) with average grades always over 1% Cu (**34m at 1.04% Cu** from 15m downhole in TLC181).
- **Discovery of new copper mineralising system:** Early exploration drilling outside Tollu resource has highlighted the potential for a further copper mineralising system, with the discovery of 95m (downhole) of anomalous copper (up to 0.06% copper) intersected from 66m downhole at the EM5 target (TLC170), some 7.2km northeast of the Tollu Copper deposit
- **Nearby to major BHP deposit:** Tollu copper deposit is located 40km east of BHP's world-class ***Nebo-Babel Ni-Cu-Co-PGE deposit*** - estimated to have a resource of 390 million tonnes grading 0.33% copper and 0.30% nickel, for 1.2 million tonnes of contained nickel metal and 1.3 million tonnes of contained copper metal
- **Exploration results reported in 2023:** Confirmed for the first time, the presence of a potential Ni-Cu-Co-PGE host or source rocks on the West Musgrave Project. This significantly upgrades the West Musgrave Project for Ni-Cu-Co-PGE prospectivity, especially considering the western boundary of the project area is only 40km east of the Nebo Babel Ni-Cu-Co-PGE deposit (see **Figure 1**).
- **Exploration next steps:** Near-term work programs to include following up exploration of copper targets in and around the existing Tollu Cu resource and follow-up evaluation of anomalous copper at EM5 and surrounding target areas outside of Tollu.



Redstone Resources Limited (ASX: RDS) (**Redstone** or the **Company**) is pleased to provide the following update on its exploration strategy and near-term work plans for the Company's 100%-owned West Musgrave Copper Project (the **Project**) in Western Australia.

The West Musgrave Project, which includes the Tollu Copper Vein deposit (**Tollu**), is located in the southeast portion of the West Musgrave region of Western Australia.

Tollu comprises an initial JORC 2012 resource of 3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper, and 0.01% cobalt, which equates to 535 tonnes of contained cobalt (ASX release 15 June 2016 and 1 May 2017).

MANAGEMENT COMMENTARY

Commenting on the copper potential at West Musgrave, Chairman Richard Homsany said:

"Our West Musgrave Copper Project is a highly valuable and strategic asset, and we are delighted to be getting this next stage of exploration work underway to further investigate the exceptional copper prospectivity in and around the high-grade Tollu copper deposit.

As demonstrated by some of the historical drilling intersections at Tollu, some which measure up to 18% copper (1m downhole from 18m in TLC203), the exploration upside at West Musgrave is very clear and we plan to systematically explore for additional copper mineralisation across several prospective targets nearby to the existing Tollu copper resource. Our upcoming exploration campaign will also include further evaluation of the discovery of the 95m intersection of anomalous copper from 66m downhole at the EM5 prospect.

Redstone's opportunity to unlock exploration upside and grow the copper potential at West Musgrave is extremely exciting, and we look forward to providing regular market updates on progress."

AN EMERGING COPPER OPPORTUNITY IN WA: WEST MUSGRAVE PROJECT (RDS: 100%)

The West Musgrave Project has the right geological and structural setting for large magmatic Ni-Cu sulphide deposits just **40km east of BHP's world-class Nebo-Babel Ni-Cu-Co-PGE deposit**, which is estimated to have a resource of 390 million tonnes grading 0.33% copper and 0.30% nickel, for 1.2 million tonnes of contained nickel metal and 1.3 million tonnes of contained copper metal (Mea + Ind + Inf – 2012 JORC) (see **Figure 1**).

Tollu hosts a giant swarm of hydrothermal copper rich veins in a mineralised system covering an area over at least 5km². Copper mineralisation is exposed at the surface and forms part of a dilation system within and between two major shears.

Redstone has defined an initial JORC 2012 resource at Tollu of **3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper, and 0.01% cobalt, which equates to 535 tonnes of contained cobalt** (ASX release 15 June 2016 and 1 May 2017).

Geological interpretation suggests that the West Musgrave Project may also be prospective for Volcanic Hosted Massive Sulphide (VHMS) deposits, large continental type Molybdenum (Mo)-porphyry deposits, strata-bound Gold (Au)- Silver (Ag) deposits, Tin (Sn) – Tungsten (W) mineralisation related to granites, granite stockworks or greissens, intrusion related polymetallic veining and Intrusion Related Gold deposits (IRG).



Exploration results reported in 2023, confirmed for the first time the presence of a potential Ni-Cu-Co-PGE host or source rocks on the West Musgrave Project. This significantly upgrades the West Musgrave Project for Ni-Cu-Co-PGE prospectivity, especially considering the western boundary of the Project area is only 40km east of the Nebo Babel Ni-Cu-Co-PGE deposit (see **Figure 1**).

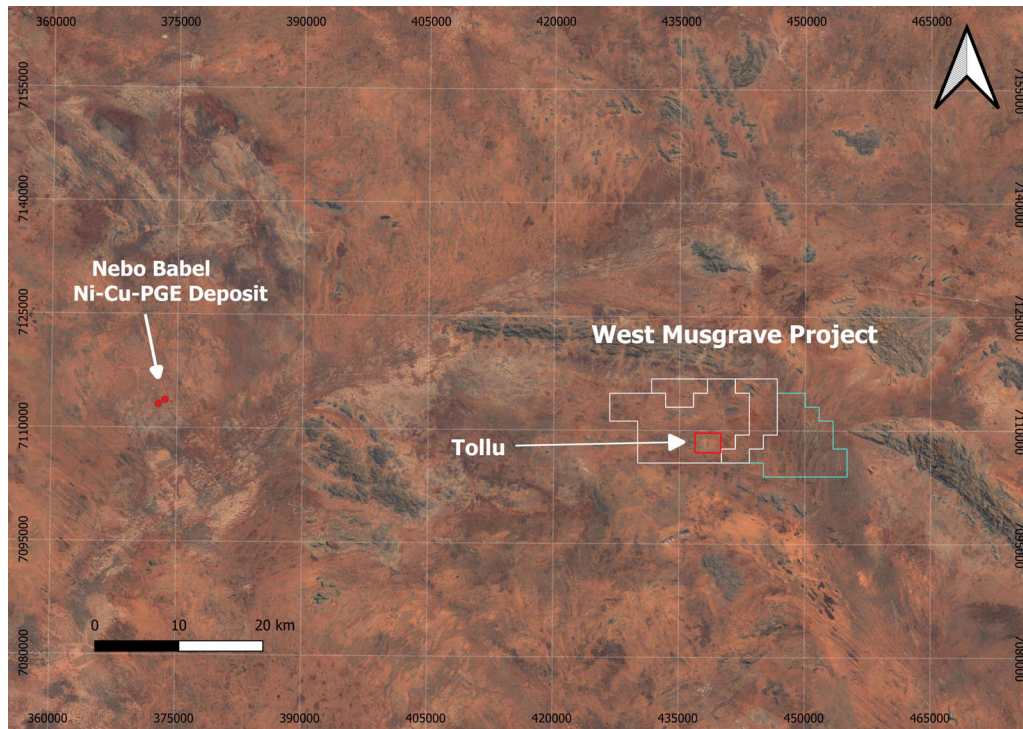


Figure 1 – Location of the West Musgrave Project in relation to the Nebo-Babel Ni-Cu-PGE deposit.

WEST MUSGRAVE EXPLORATION STRATEGY- NEXT STEPS:

Redstone is currently planning near term work programs proposed to include further exploration, including drilling, in and around the high grade Chatsworth and Forio prospects, which are part of the Tollu copper deposit. The proposed exploration program also includes follow-up drilling and evaluation activities of the thick intersection of anomalous copper (approximately 95m downhole thickness from 66m downhole) discovered at the EM5 geophysical target and surrounding priority magnetic target areas located outside of the Tollu resource.

Redstone is also pleased to report that it has been successful with its application to the DMIRS for a Round 29 Exploration Incentive Scheme (EIS) co-funded drilling grant for up to \$220,000 to assist with a potential single deep drill hole of approximately 1,000m underneath the currently defined Tollu deposit.

WEST MUSGRAVE – A RICH EXPLORATION HISTORY:

Work completed at the Tollu deposit to date, which includes the Chatsworth and Forio prospects, has routinely delivered significant high grade copper results.

As previously reported (see ASX announcement dated 24 May 2023), RC drill hole TLC205 at Chatsworth intersected **11m at 1.2% Cu from only 29m downhole**, extending the previously intersected high-grade copper lens a further 20m towards the surface (see **Figure 2**).



Importantly, the targeted high-grade copper lens at Chatsworth has the following encouraging characteristics that suggest an increased volume of copper mineralisation:

- Up to 26m thick (downhole) and has a consistent Cu grade over 1% Cu;
- Extends over 140m vertical from TLC205 to its deepest intersection to date in TLC188;
- A consistent high average grade of over 1% in numerous holes; and
- Remains open at depth

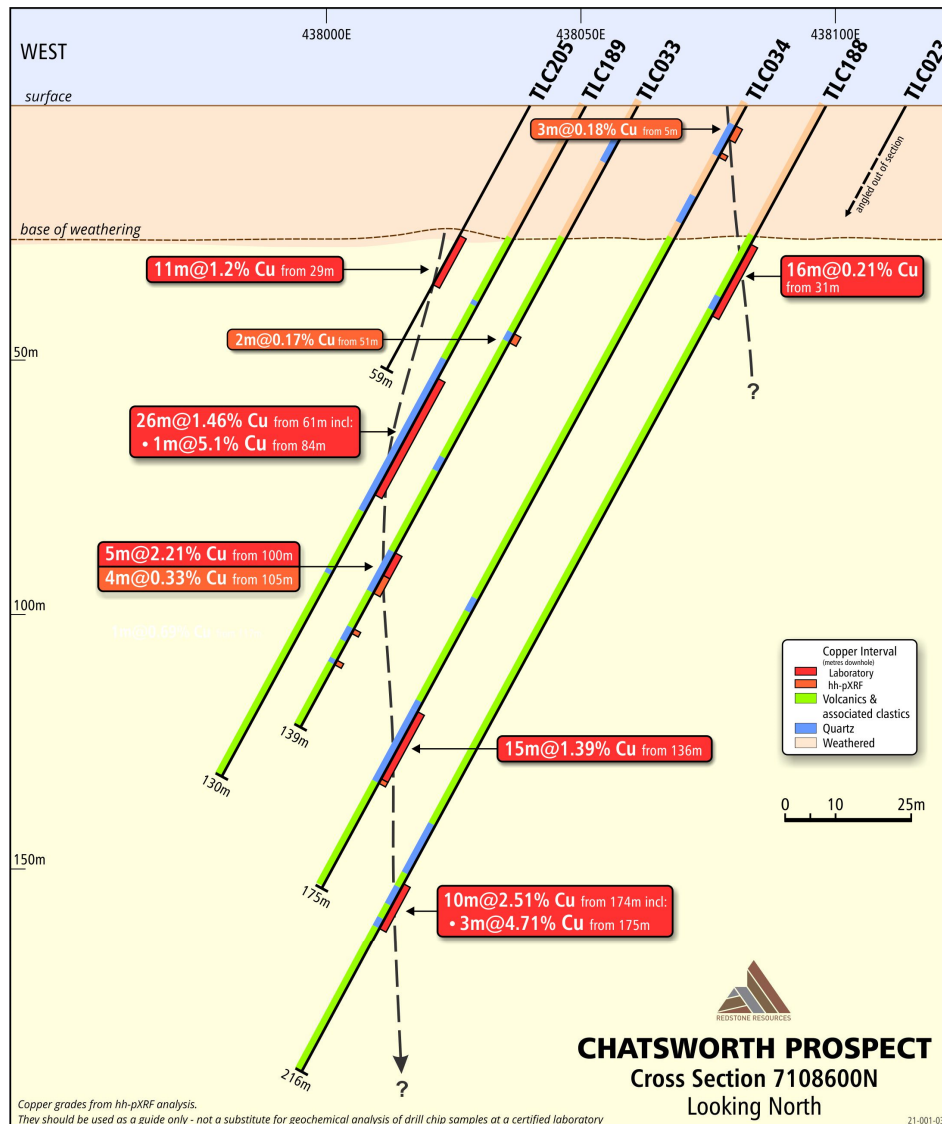


Figure 2 – E-W Cross-section across targeted high grade Cu lens at Chatsworth Prospect, Tollar Cu Deposit. Recent intersection in RC drill hole TLC205 is shown along with intersections from 2021 drilling in TLC188 and TLC189 as well as intersections in historical drilling, RC drill holes TLC033 and TLC034. See text for further details.

Further, historical Cu intersections at Chatsworth include mineralisation that continues from the surface to the maximum vein intersection depth at over 424m (downhole), where grades of **3.73% Cu over 10m, including 5m at 5.3% Cu** from 427m (downhole) (TLC80), still continue and are not closed out (ASX announcement 4 April 2012).



Recent drilling at the Forio Prospect also delivered the highest grade intersection ever recorded at Tolu, being **1m at 18.5% Cu** from 18m downhole (TLC203) within an intersection of **8m at 4.1% Cu** from 13m downhole, which extends the copper mineralisation zone at Forio to a 60m strike length (north and south) of continuous high grade copper (ASX announcement 24 April 2023) (see **Figure 3**).

Drilling has also confirmed that the high grade Forio Cu Zone extends all the way to the surface with lenses of Cu mineralisation up to 34m thick (downhole) with average grades always over 1% Cu (for example **34m at 1.04% Cu** from 15m downhole in TLC181, ASX Announcement 20 July 2022).

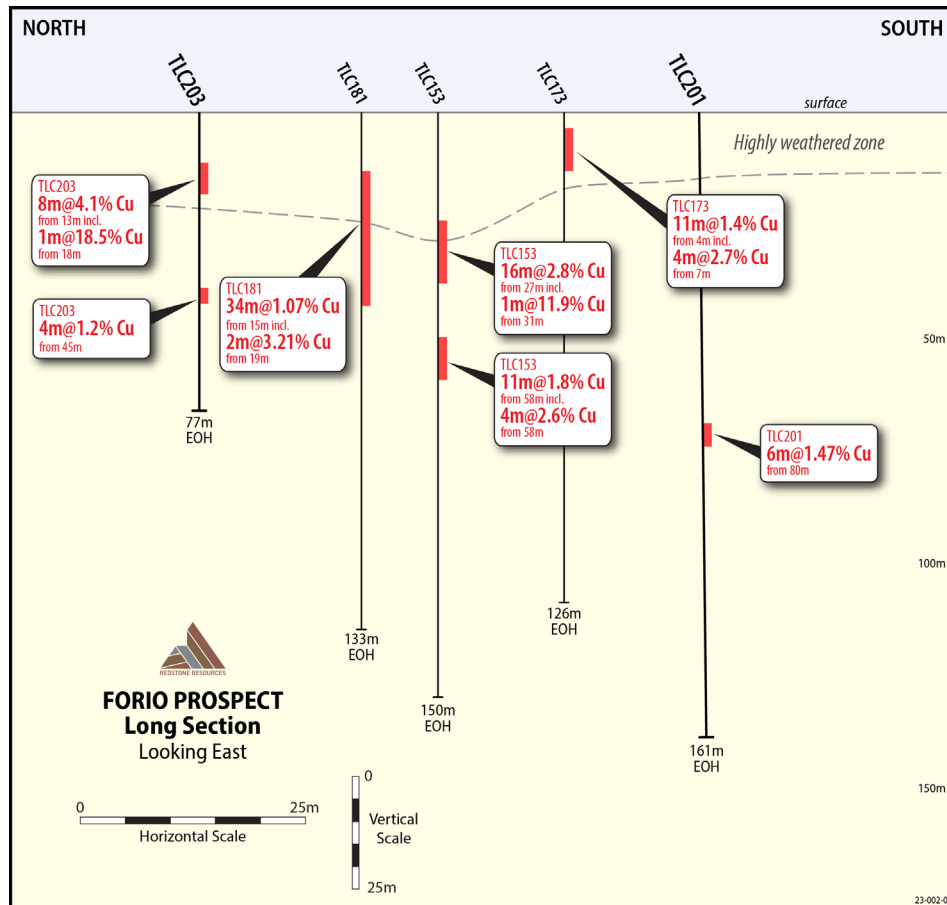


Figure 3 – Long-section of RC drill holes TLC201 and TLC203 recently drilled to test for extension of the high grade Cu mineralisation intersected in TLC181, TLC153 and TLC173 in previous drilling. Cross-section is drawn along strike N-S of the Forio vein system and looking towards the east.

Other significant copper intercepts at Chatsworth and Forio include:

Chatsworth:

- **26m @ 1.03% Cu** from 277m downhole (TLC166), including:
 - **2m @ 2.9 % Cu** from 281m downhole.
- **26m @ 1.46% Cu** from 61m downhole (TLC189).
- **10m @ 2.5% Cu** from 174m downhole (TLC189), including:
 - **3m @ 4.7% Cu** from 175m downhole.
- **22m @ 1.26% Cu** from 104m downhole (TLC190), including:
 - **3m @ 3.67% Cu** from 122m downhole.
- **25m @ 1.1% Cu** from 53m downhole (TLC192), including:
 - **7m @ 2.64%** from 60m downhole.



Forio:

- **16m @2.8% Cu** from 27m downhole (TLC153), including:
 - **1m @ 11.9% Cu** from 31m downhole, and
 - **11m @ 1.8% Cu** from 58m downhole, including:
 - **4m at 2.6% Cu** from 58m downhole.
- **13m @ 3.04% Cu** from 56m downhole (TLC172), including:
 - **8m @ 4.4% Cu** from 57m downhole.
- **11m @ 1.4% Cu** from 4m downhole (TLC173), including:
 - **4m @ 2.7% Cu** from 7m downhole.

(refer ASX announcements 31 October 2017, 25 June 2020 and 21 November 2022)

Additionally, some 7.2km northeast of the Tollu Copper vein deposit approximately 95m (downhole) of anomalous copper (up to 0.06% copper) was intersected from 66m downhole at the EM5 target (RC drill hole TLC170, ASX announcement 6 July 2020). The discovery of the 95m (downhole) of continuous disseminated copper sulphide within a large igneous intrusion (some 400m in diameter) represents a significant milestone for Redstone's West Musgrave Project. In addition to the Tollu vein system, the discovery at EM5 continues to validate the Project's prospectivity for significant copper mineralising systems.

With drill target planning currently underway, Redstone's next phase of work will focus on exploration activities, inclusive of drilling, in and around the Tollu copper resource as well as copper targets recently identified outside of Tollu, including the 95m (downhole) of anomalous copper intersected from 66m downhole at the EM5 prospect.

This Announcement has been approved for release by the Board of Redstone Resources Limited.

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REDSTONE RESOURCES

Redstone Resources Limited (ASX: RDS) is a base, precious metals and a lithium company exploring its 100% owned prospective West Musgrave Project. The West Musgrave Project includes the Tollu Copper deposit, in Western Australia and is located between BHP's Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co project. Redstone continues to evaluate the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future. Redstone has recently entered into an option agreement to acquire the Attwood Lake Lithium Project located in northwestern Ontario, Canada over which it has completed a Phase 1 exploration programme. Redstone has further strengthened its battery metals exposure, having also entered into an option agreement to acquire 100% of the Radisson East and Sakami Lithium Projects located in the prolific James Bay Lithium District, Québec. Redstone has also recently entered into a 50/50 JV with Galan Lithium for the Taiga, Camaro, and Hellcat, located in James Bay, Canada (the James Bay Lithium Projects) and an option for the PAK Lithium Projects located in Ontario, Canada.



Competent Persons Statements

West Musgrave Project, West Musgrave Western Australia

The information in this document that relates to exploration results for the West Musgrave Project from 2017 to date was authorised by Dr Greg Shirtliff, who is employed as a consultant to the company through Zephyr Professional Pty Ltd. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he is employed to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resource for the West Musgrave Project was authorised by Mr Darryl Mapleson, a Principal Geologist and full time employee of BM Geological Services, who were engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act as a competent person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement referred to in the release.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (Redstone) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.