



# REDSTONE RESOURCES

**REDSTONE RESOURCES LIMITED**

**ACN 090 169 154**

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2024**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Redstone Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

# REDSTONE RESOURCES LIMITED

ACN 090 169 154

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### **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 referred to in this report, 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.

**REDSTONE RESOURCES LIMITED**

ACN 090 169 154

**CORPORATE DIRECTORY**

<b>DIRECTORS:</b>	Mr Richard Homsany (Chairman) Mr Edward van Heemst (Non-Executive Director) Mr Brett Hodgins (Non-Executive Director)
<b>COMPANY SECRETARY:</b>	Ms Miranda Conti
<b>REGISTERED AND PRINCIPAL OFFICE:</b>	Level 1, 50 Kings Park Road WEST PERTH WA 6005 Tel: (08) 9328 2552 Fax: (08) 9328 2660 Website: <a href="http://www.redstone.com.au">www.redstone.com.au</a> email: <a href="mailto:contact@redstone.com.au">contact@redstone.com.au</a>
<b>SHARE REGISTRY:</b>	Automic Level 5, 126 Phillip Street SYDNEY NSW 2000 PO Box 5193 SYDNEY NSW 2001 Website: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a> email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a>
<b>HOME STOCK EXCHANGE:</b>	Australian Stock Exchange Limited Level 40 Central Park 152-158 St George's Terrace PERTH WA 6000 ASX Code: RDS
<b>AUDITOR:</b>	Dry Kirkness (Audit) Pty Ltd Ground Floor 50 Colin Street WEST PERTH WA 6005 Tel: +61 8 6244 2502

# REDSTONE RESOURCES LIMITED

ACN 090 169 154

## DIRECTORS' REPORT

Your directors submit the financial report of Redstone Resources Limited and its controlled entities (**Redstone** or the **Entity**) for the half-year ended 31 December 2024 (the **Half-year**). In order to comply with the provisions of the Corporations Act 2001, the directors' report follows:

### The Board of Directors

The names of Redstone Resources Limited's directors in office during or since the end of the Half-year until the date of this report are:

Richard Homsany	(Chairman)
Brett Hodgins	(Non-Executive Director)
Edward van Heemst	(Non-Executive Director)

### Review of Operations

The consolidated loss after income tax for the Half-year is \$253,771 (2023: \$335,831).

During the Half-year Redstone's main focus was the advancement of its copper exploration strategy at its 100% owned West Musgrave Project in Western Australia. The West Musgrave region is an exciting copper opportunity in a Tier-1 mining jurisdiction and we strongly believe that considerable value can be realised through targeted drilling and exploration programs. Redstone's West Musgrave Project is in a prime exploration address, located only 40km east of the BHP owned world class Nebo Babel Ni-Cu-Co-PGE deposit.

This next phase of exploration at the West Musgrave Project will be to test copper targets at the project's high-grade Tollu Cu deposit, primarily a planned single deep drillhole at the Chatsworth Prospect and potential follow-up evaluation of surrounding target areas outside of Tollu. Tollu already has defined 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).

In April 2024 Redstone was awarded an EIS grant (Round 29) for up to \$220,000 to assist with the planned single deep drill hole of approximately 1,000m underneath the currently defined Tollu Cu deposit. The aim of the deep diamond drill hole beneath Chatsworth is to primarily ascertain the source of the copper mineralisation at depth of the Tollu resource. To date, the existing high-grade Tollu copper deposit, which includes both the Chatsworth and Forio Prospects, has returned drilling results that include copper hits up to 18.5% copper.

The significant copper potential of the West Musgrave Project is highlighted by results from previous drilling at Tollu, which has returned extremely high-grade and continuous copper mineralisation from significant depths to surface, including:

- Most recent drilling at Chatsworth Prospect 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;
- Significant exploration upside with high-grade mineralised zone at Forio now covering a 60m strike length (north and south) of continuous high-grade copper;
- High-grade Forio copper 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).

# REDSTONE RESOURCES LIMITED

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## DIRECTORS' REPORT

Preparations for the co-funded deep diamond drill hole are well advanced and the necessary approvals and heritage clearances have been obtained to in readiness for the commencement of the drilling at our West Musgrave copper project in H1 2025.

### WEST MUSGRAVE PROJECT, WESTERN AUSTRALIA (RDS:100%)

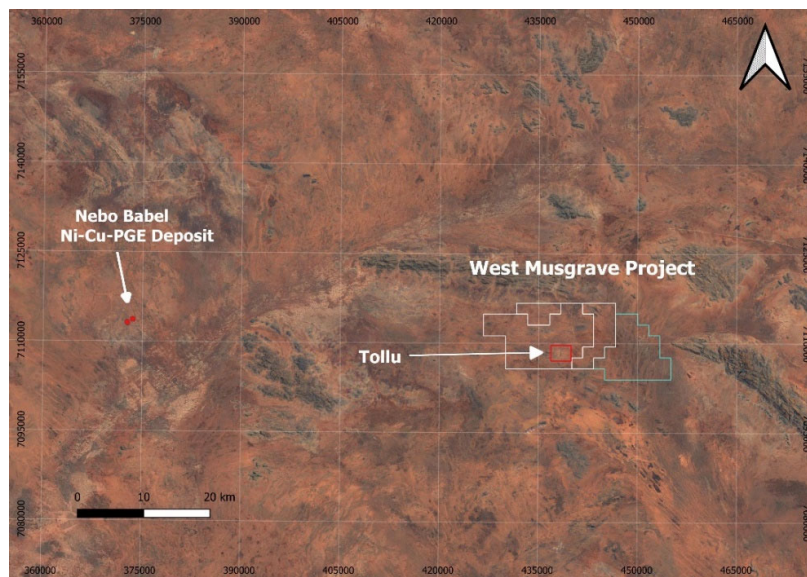
Redstone's 100% owned West Musgrave Project (the **West Musgrave Project**) which includes the Tollu Copper Vein deposit (Tollu), is located in the southeast portion of the West Musgrave region of Western Australia.

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 + Inf – 2012 JORC) (see **Figure 1**).

Tollu hosts a giant swarm of hydrothermal copper rich veins in a mineralised system covering an area at least 5km<sup>2</sup>. Copper mineralisation is exposed at the surface and forms part of a dilation system within and between two major shears.

Redstone expects the 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), the mineralised area, and the volume of hydrothermal mineralisation, to increase with further drilling.

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) mineralization related to granites, granite stockworks or greissens, intrusion related polymetallic veining and Intrusion Related Gold deposits (IRG).



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

## REDSTONE RESOURCES LIMITED

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### DIRECTORS' REPORT

#### WEST MUSGRAVE EXPLORATION - H1 2025

Redstone's near-term exploration programme is planned to commence in H1 2025 and includes a single co-funded deep drillhole following Redstone's successful application for the Round 29 Exploration Incentive Scheme (EIS) co-funded drilling grant from DEMIRS. The EIS grant for up to \$220,000 was awarded to Redstone to assist with this single deep drillhole of approximately 1,000m underneath the currently defined Tollu Cu deposit.

Approvals for the programme of works and clearing permits have been obtained and heritage clearance for the co-funded drill hole has been completed.

In addition, Redstone's future exploration plan will be to undertake drilling, in and around the high-grade Chatsworth and Forio Prospects, as well as potential follow-up drilling and evaluation activities of surrounding priority target areas located outside of the Tollu resource, subject to completion of further heritage surveys for this drilling.

Review of all drilling geochemistry on the Project in preparation for the upcoming exploration programme is also ongoing. This has particular focus on assessing the geology at depth at Tollu in preparation for the planned co-funded drill hole and to assess the more recent drilling in a more holistic context for the Project.

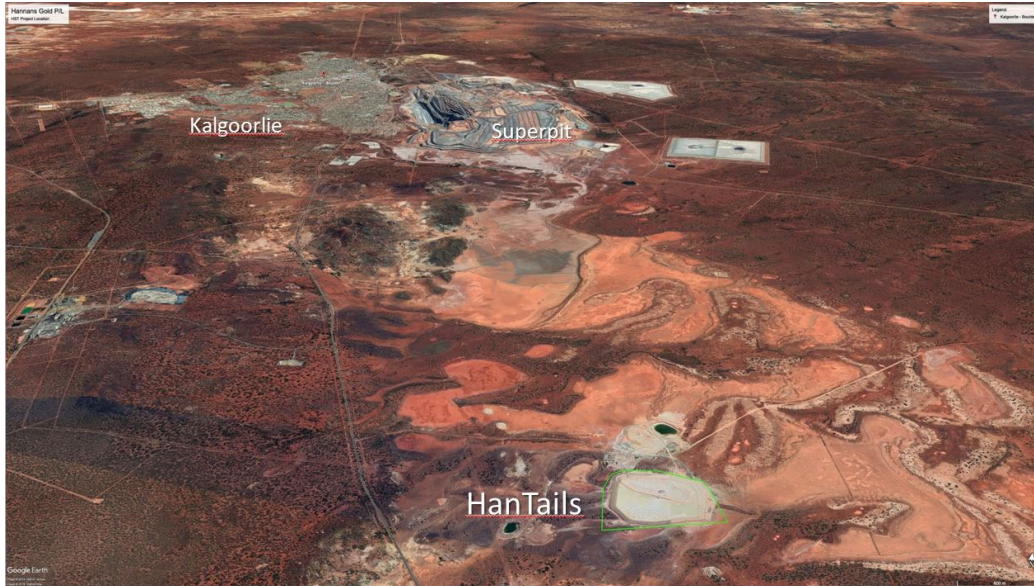
#### HANTAILS GOLD PROJECT – FARM-IN AND JV AGREEMENT (RDS: 80%)

In July 2020 Redstone entered into a Farm-in and Joint Venture to farm-in to an 80% interest in the HanTails Project (**HanTails**). HanTails is a historic large scale gold mine Tailings Storage Facility (TSF) located on the historic Hannans South Gold Mill site, just 15kms south of Kalgoorlie-Boulder, Western Australia.

HanTails contains many years of gold tailings deposition material from its original operations during 1986 to 2006, primarily undertaken by then owners Croesus Mining Limited.

No substantive exploration work was completed at the HanTails Project during the Half-year.

## DIRECTORS' REPORT



*Figure 2 – Location of the HanTails Project TSF 15kms south of Kalgoorlie, Western Australia and 10kms south of the Super Pit.*

### JAMES BAY LITHIUM PROJECTS – RDS AND GLN JV (50/50)

In October 2023 Redstone announced that it had entered into an exclusive binding agreement to acquire 100% of the Camaro, Taiga and Helicat Projects (the **James Bay Lithium Projects**) as part of a 50/50 unincorporated joint venture (JV) with ASX-listed Galan Lithium Ltd (ASX: GLN) (**Galan**) (see ASX announcement dated 4 October 2023).

These new James Bay Lithium Projects collectively comprise 5,187 hectares of tenure located in the world-class James Bay Lithium Province, host to several advanced lithium projects and new lithium discoveries in Québec, Canada. Encouragingly, the new James Bay JV projects are located adjacent to Patriot Battery Metals (TSXV:PMET) emerging CV8 and CV13 pegmatite discoveries (**Figure 3**).

PMET's CV8 pegmatite is a high-quality new hard rock lithium discovery, with grab samples averaging 4.6% Li<sub>2</sub>O, and is located only 1.4 km north of the Taiga Project, and PMET's newly-discovered CV13 pegmatite cluster is located 1.5 km north of the Camaro Project (**Figure 3**).

Redstone will be the manager of the JV.

DIRECTORS' REPORT

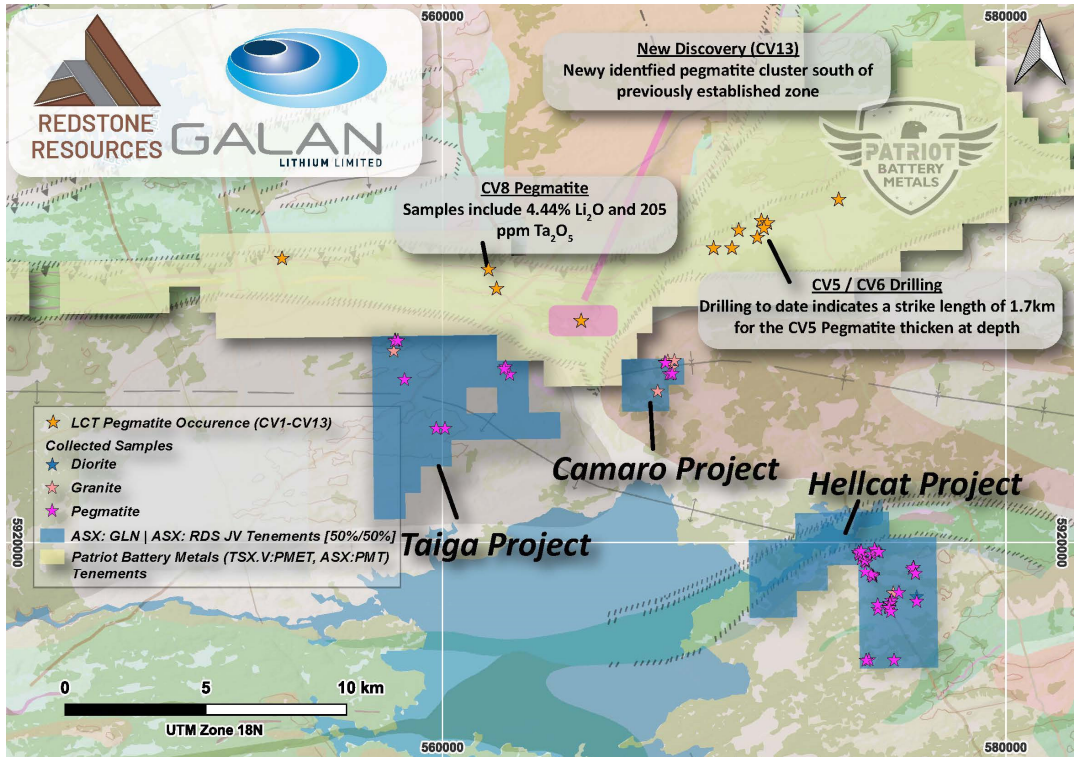


Figure 3: Location of the Taiga-Camaro-Hellcat (TCH) properties in James Bay. Figure highlights PMET's recently reported LCT Pegmatite Occurrences. Blue, Pink and Purple stars indicate samples collected by Axiom Exploration within the TCH tenements.

James Bay JV: Project Summaries

Taiga and Camaro Projects

The Taiga and Camaro project properties are situated in the Meso-Archean to Paleoproterozoic La Grande Subprovince of the Superior Province. The Corvette Pegmatite series is hosted in the Mesoarchean Guyer Grupe, which is dominantly a meta-basalt (greenstone). The Taiga and Camaro projects are underlain by the Poste Le Moyne and Langelier plutons, respectively. The Camaro project is hosted in the Semonville Pluton with local windows of the Rouget Formation metabasalt. The properties are hosted in hornblende biotite diorite, quartz-rich diorite, biotite hornblende tonalite, granodiorite, granite, conglomerate, wacke, and amphibolite. Pegmatite dykes range from cm-scale irregular anatectic sweats to locally 5m wide dykes traced up to 200 m in length. The dykes are comprised of plagioclase feldspar, potassium feldspar, quartz, and minor biotite with local tourmaline and muscovite.

Hellcat Project

The Vieux Comptoir Granitic suite contained within the properties is believed to be the source of the spodumene-bearing pegmatite dykes found within the region. The properties host multiple greenstone belts. The primary greenstone within the Hellcat Project is Amphibolites of the Rouget greenstone belt, a similar age to the Grupe de Guyer greenstone belt, located within Patriot Battery Metals Corvette discovery. Additionally, the Corvette Shear Zone transects the property roughly E-W, creating an additional zone of weakness for pegmatite emplacement within the greenstone belt.



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**DIRECTORS' REPORT**

**Exploration Summary: Geological Sample Collection**

During October 2022, the project vendors, Infinity Stone Ventures, contracted Axiom Exploration Group (**Axiom**) to complete basic geologic reconnaissance and assess the prospectivity of the Taiga-Camaro-Hellcat properties.

Axiom collected eleven (11) samples from the Taiga property, twelve (12) samples from the Camaro property and forty-seven (47) from the Hellcat Tenement. Overall, sixty-one (61) samples were classed as pegmatite (see **Figure 3**). Pegmatite samples were collected from outcropping dykes ranging from 30cm to 2.5m thick.

No exploration work was completed at the James Bay Lithium Project during the Half-year.

**CORPORATE**

*2023 R&D Tax Incentive*

During the Half-year the Company received a Research and Development (R&D) Tax Incentive claim rebate totalling \$542,287 (before fees) in relation to FY2023.

*Issue of Unlisted Options to Directors, Employee and Consultant*

On 20 December 2024 the Company issued 27,000,000 unlisted options exercisable at \$0.0043 on or before 23 November 2029 to Directors, employee and consultant of the Company pursuant to shareholder approval.

**Events After Balance Date**

There are no matters or circumstances that have arisen since the end of the Half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Entity in future financial years.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, Dry Kirkness (Audit) Pty Ltd, to provide the directors of Redstone with an Independence Declaration in relation to the review of the Half-year financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the Half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors



R Homsany

Chairman

Perth, Western Australia

13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of Redstone Resources Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Redstone Resources Limited and the entities it controlled during the half year period.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 13 March 2025

REDSTONE RESOURCES LIMITED

ACN 090 169 154

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
<i>Revenue</i>			
Other Income		-	20,855
<b>Total revenue</b>		-	<b>20,855</b>
<i>Expenses</i>			
Administration and other expenses from ordinary activities		(87,591)	(112,852)
Employee and directors' benefit expense		(112,544)	(119,218)
Share based payments		(67,943)	(129,000)
Depreciation and amortisation expense		(161)	(322)
Finance costs		(895)	(634)
<b>Total expenses</b>		<b>(269,134)</b>	<b>(362,026)</b>
<b>Loss before interest and taxes</b>		<b>(269,134)</b>	<b>(341,171)</b>
Interest revenue		15,363	5,340
<b>Loss before income tax</b>		<b>(253,771)</b>	<b>(335,831)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(253,771)</b>	<b>(335,831)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>(253,771)</b>	<b>(335,831)</b>
Earnings per share (cents per share)		Cents	Cents
- Basic and diluted loss for the half-year	11(c)	(0.03)	(0.04)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

REDSTONE RESOURCES LIMITED

ACN 090 169 154

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2024

	Note	At 31 December 2024 \$	At 30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		541,805	419,837
Trade and Other Receivables		13,132	487,611
Other Assets		40,844	5,890
<b>TOTAL CURRENT ASSETS</b>		<b>595,781</b>	<b>913,338</b>
<b>NON-CURRENT ASSETS</b>			
Deferred Exploration Expenditure	5	9,083,395	8,922,726
Property, Plant and Equipment		468	629
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,083,863</b>	<b>8,923,355</b>
<b>TOTAL ASSETS</b>		<b>9,679,644</b>	<b>9,836,693</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	391,801	365,509
Provisions		30,718	28,231
<b>TOTAL CURRENT LIABILITIES</b>		<b>422,519</b>	<b>393,740</b>
<b>TOTAL LIABILITIES</b>		<b>422,519</b>	<b>393,740</b>
<b>NET ASSETS</b>		<b>9,257,125</b>	<b>9,442,953</b>
<b>EQUITY</b>			
Issued Capital	11	29,842,853	29,842,853
Reserves		693,193	625,250
Accumulated Losses		(21,278,921)	(21,025,150)
<b>TOTAL EQUITY</b>		<b>9,257,125</b>	<b>9,442,953</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**Six months ended 31 December 2024**

	Issued Capital	Accumulated Losses	Share based Payments Reserve	Total Equity
	\$	\$	\$	\$
<b>At 1 July 2024</b>	<b>29,842,853</b>	<b>(21,025,150)</b>	<b>625,250</b>	<b>9,442,953</b>
Total comprehensive income attributable to members	-	(253,771)	-	(253,771)
Share-based payments	-	-	67,943	67,943
<b>At 31 December 2024</b>	<b>29,842,853</b>	<b>(21,278,921)</b>	<b>693,193</b>	<b>9,257,125</b>

**Six months ended 31 December 2023**

	Issued Capital	Accumulated Losses	Share based Payments Reserve	Total Equity
	\$	\$	\$	\$
<b>At 1 July 2023</b>	<b>29,303,583</b>	<b>(19,865,818)</b>	<b>496,250</b>	<b>9,934,015</b>
Total comprehensive income attributable to members	-	(335,831)	-	(335,831)
Share capital issued	506,550	-	-	506,550
Capital issue costs	(6,613)	-	-	(6,613)
Share-based payments	-	-	129,000	129,000
<b>At 31 December 2023</b>	<b>29,803,520</b>	<b>(20,201,649)</b>	<b>625,250</b>	<b>10,227,121</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**REDSTONE RESOURCES LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	-	-
Payments to suppliers and employees	(164,130)	(161,688)
Net R&D tax concession received	55,311	39,695
Interest received	15,363	5,340
Interest paid	(895)	-
	(94,351)	(116,653)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration expenditure	(179,379)	(354,339)
Net R&D tax concession received	429,780	166,260
Payments for Australian tenement applications	(29,915)	-
Payments for acquisition of Canadian projects	(4,167)	(93,773)
	216,319	(281,852)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of share issue costs	-	(8,932)
	-	(8,932)
Net increase/(decrease) in cash held	121,968	(407,437)
Cash at the beginning of the half-year	419,837	1,019,566
	541,805	612,129
<b>CASH AT THE END OF THE HALF-YEAR</b>		

The above Consolidated Statement of Cash Flows should be read  
in conjunction with the accompanying notes.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### 1. Corporate Information

The financial report of Redstone Resources Limited (the **Company**) for the Half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

Redstone Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares commenced public trading on the Australian Stock Exchange on 3 August 2006.

The nature of the operations and principal activities of the Company are described on pages 3 to 8 in the Directors' Report.

### 2. Material Accounting Policy Information

The Half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Entity as the full financial report.

This Half-year financial report should be read in conjunction with the annual financial report of Redstone Resources Limited for the year ended 30 June 2024.

It is also recommended that the Half-year financial report be considered together with any public announcements made by the Company during the Half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

#### a) Basis of Consolidation

The Half-year consolidated financial statements comprise the financial statements of Redstone Resources Limited and its controlled entities as at 31 December 2024 (the **Entity** or **Group**) - refer note 10.

#### b) Basis of Accounting

The Half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

For the purposes of preparing the Half-year financial report, the Half-year has been treated as a discrete reporting period.

#### c) Accounting Policies

The Half-year consolidated financial statements have been prepared using the same accounting policies as the annual financial statements for the year ended 30 June 2024.

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**2. Material Accounting Policy Information (continued)**

**d) New or Amended Accounting Standards and Interpretations Adopted**

The Entity has reviewed all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. It has been determined that there is no impact, material or otherwise, and therefore no change is required to the Entity's accounting policies.

The Entity has also reviewed all new standards and interpretations that have been issued but are not yet effective for the Half-year ended 31 December 2024. As a result of this review, the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore, no change necessary in the Entity's accounting policies.

**e) Going Concern**

The Entity recorded a loss of \$253,771 for the Half-year ended 31 December 2024 and as at 31 December 2024 had net current assets of \$173,262. Included in net assets are related party creditors of the Entity totalling \$268,404, which by mutual agreement with the Entity, currently have no set term for payment. Exploration and operating commitments for the following 12 months to 31 December 2024 are \$248.343 (note 7).

Although the above is indicative of a material uncertainty relevant to the going concern consideration, the Directors consider that the Entity will be able to pay its debts as and when they fall due at the date of the report. The Entity will be pursuing funding opportunities and is confident it will raise capital through the equity markets to fund Entity operations for the short to medium term. The financial report has therefore been prepared on a going concern basis as the Directors are of the opinion that the Group will be able to pay its debts as and when they fall due. The Directors contemplate continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

**3. Dividends**

The Entity has not declared or paid a dividend during the Half-year ended 31 December 2024.

**4. Segment Information**

The Entity has two operating segments being the distinct geographical location of its Areas of Interest in Australia and Canada (The Entity's primary basis of segmentation).

The Entity has identified its operating segment based on the internal reports that are reviewed and used by management and the Board of Directors in determining the allocation of resources. However, as the Entity's operations for the Half-year and its recognised non-current assets as at 31 December 2024 (note 5) are predominantly in Australia, then pursuant to the quantitative threshold criteria in AASB8 Segment Reporting, the two segments have been aggregated for the Half-year.

The accounting policies used by the Entity in reporting segments are the same as those in the prior period.



**REDSTONE RESOURCES LIMITED**

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**5. Deferred Exploration Expenditure**

The ultimate recoupment of costs carried forward in relation to exploration expenditure is dependent on the successful development and commercial exploitation or sale of the areas of interest at an amount at least equal to the carrying value.

	31 December 2024 \$	30 June 2024 \$
Exploration costs brought forward	8,922,726	9,156,143
Expenditure incurred on exploration assets	129,696	220,512
Project/tenement acquisition costs	30,973	646,235
Impairment of Attwood Lake Lithium Project	-	(326,240)
Impairment of Radisson East and Sakami Projects	-	(344,145)
Reimbursement of capitalised costs	-	(429,779)
<b>Carrying amount at the end of the year</b>	<b>9,083,395</b>	<b>8,922,726</b>

*Australian Projects*

Of the \$9,083,395 carrying value, \$8,381,691 relates to the net deferred exploration spend incurred on the West Musgrave Project tenements (E69/2450 and E69/3456) to 31 December 2024 and \$286,551 recognised for the HanTails Gold Project located in Kalgoorlie, Western Australia. Tenement application costs of \$74,454 in relation to ungranted Australian tenements as at 31 December 2024 have also been deferred.

*Canadian Projects*

Deferred amounts comprising project acquisition costs of \$340,699 have also been recognised for the 50/50 Redstone and Galan Lithium Ltd James Bay Joint Venture Projects, located in James Bay, Québec, Canada.

**6. Trade and Other Payables**

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Trade creditors (i)	131,116	55,968
Other creditors (ii)	260,685	309,541
	<b>391,801</b>	<b>365,509</b>

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are normally settled on 14-30 day terms, other than for related party creditors of the Entity totalling \$31,604 (30 June 2024: \$31,604) which, by mutual agreement with the Entity, currently have no set term for payment.
- (ii) Other creditors are non-interest bearing and have an average term of 30 days, other than for related party creditors of the Entity totalling \$236,800 (30 June 2024: \$208,000) which, by mutual agreement with the Entity, currently have no set term for payment

Trade and other payables include \$28,763 (excluding GST) (30 June 2024: \$73,856 (excluding GST)) relating to exploration expenditure.

**REDSTONE RESOURCES LIMITED**

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**7. Capital and Exploration Expenditure Commitments**

**Exploration expenditure commitments**

*Australian tenements*

In order to maintain current rights of tenure over its Australian mineral tenement leases, the Entity will be required to outlay amounts in respect of rent and to meet minimum expenditure requirements of the Department of Mines, Industry, Regulation and Safety. Further, those tenements for which access agreements have been signed require annual access payments to be paid to the traditional owners.

The annual expenditure commitments (including access fees) on granted Australian tenements as at 31 December 2024 amount to \$249,000 (2023: \$217,000).

*Canadian Tenements*

On 4 October 2023 the Entity entered into an agreement for the acquisition of a 100% interest in the Camaro, Taiga and Hellcat Projects located in the James Bay region, Québec, Canada (**the James Bay Lithium JV Projects**) and an option agreement (the **Option**) to acquire 100% interest in the PAK East and PAK Southeast Lithium Projects located in northwestern Ontario (**the Ontario Lithium Projects**), (collectively the **Joint Venture Projects**), in an unincorporated 50/50 Joint Venture with Galan Lithium Limited (ASX: GLN) (Galan), (**the Joint Venture**), (**the Agreement**). The Option for the Ontario Lithium Projects has not been exercised.

As at 31 December 2024 the minimum expenditure commitment for the first two year term in relation to the Entity's 50% interest in the James Bay Lithium Projects mining claims amount to AUD\$17,760 (30 June 2024: \$17,378). The minimum expenditure requirement for these claims has been fully expended as at 31 December 2024.

The future exploration commitment (including access costs) of the Entity relating to granted tenements to their current expiry is as follows:

<b>Cancellable operating lease commitments for exploration tenements</b>	31 December 2024 \$	30 June 2024 \$
Within one year	248,343	178,075
One year or later and no later than five years	247,390	220,661
Later than five years	-	102,348
	<b>495,733</b>	<b>501,084</b>

**Joint Venture Commitments**

*James Bay Projects – 50/50 Joint Venture Agreement with Galan Lithium Ltd (Galan)*

The obligations of Redstone and Galan (**Participants**) in relation to Joint Venture activities, to each other and to third Parties shall be several in proportion to their participating interests (**Participating Interest**) from time to time and not joint or joint and several. The Participating Interests of the Participants in the Joint Venture are 50.00% Redstone and 50.00% Galan.

Redstone and Galan shall own all Joint Venture property (the **Tenements**) as tenants in common in proportion to their respective Participating Interests.

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NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

7. Capital and Exploration Expenditure Commitments (Continued)

Joint Venture Commitments (continued)

Redstone or Galan has a right to withdraw from the Joint Venture. In the event that either Participant elects, or is deemed to have elected, to withdraw from the Joint Venture:

- the Joint Venture shall terminate and no longer bind the Participants;
- the Participating Interest of that withdrawing Participant will immediately vest in and be assigned to the other continuing Participant; and
- the withdrawing Participant will have no further interest in the Tenements, the Joint Venture including any Participating Interest, the Joint Venture Property or in this Term Sheet (other than any Participant Royalty that may be payable pursuant to the agreement).

Redstone is the initial manager of the Joint Venture.

*HanTails Farm-in and Joint Venture Agreement*

In July 2020 Redstone entered into an agreement to farm-in to an 80% interest in the HanTails Project (**HanTails** or the **Project**). HanTails is a large scale gold mine Tailings Storage Facility located on the historic Hannans South Gold Mill site, just 15kms south of Kalgoorlie-Boulder, Western Australia.

Pursuant to the terms of the HanTails Farm-in and Joint Venture Agreement (**HanTails Farm-in and JV**) Redstone incurred a minimum farm-in spend of \$75,000 to earn a 51% interest in the Project (**Stage 1**), including a guaranteed minimum spend of \$50,000, within a 9 month period. Following Stage 1 and the establishment of an unincorporated joint venture with the vendor, Redstone incurred a further farm-in spend of \$75,000 to earn an 80% interest in the Project (**Stage 2**). After Stage 2, Redstone is required to free carry joint venture expenditure until a Decision to Mine based on the completion of an economic study. At the end of the free carry period the vendor will have the election to contribute 20% to Project joint venture expenditure or dilute to a 2% gross proceeds royalty on any gold produced and sold.

During the 2024 financial year Redstone completed Stage 2 of the HanTails Farm-in and JV to acquire an 80% interest in the Project.

Capital Commitments

The Entity does not have any capital commitments as at balance date.

Operating lease – corporate office premises

The Entity is leasing office premises on a monthly tenancy from a related party entity for a gross rent inclusive of car bay of \$2,300 per month. The monthly tenancy may be terminated by either party giving at least one month's written notice to the other party.

Cancellable operating lease commitments	31 December	30 June
	2024	2024
	\$	\$
Within one year	2,300	2,300
One year or later and no later than five years	-	-
Later than five years	-	-
	<hr/> 2,300	<hr/> 2,300

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## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### 8. Contingent Assets and Liabilities

#### *Foreign Subsidiary Obligations*

During the 2014 financial year, the Entity recognised a provision for foreign subsidiary obligations relating to estimated amounts that may be required to settle outstanding obligations arising from a winding-up of the Entity's investment in its Brazilian subsidiary, Redstone Mineraco Do Brasil Ltd (**Redstone Brazil**).

However, as at 30 June 2015, the Entity considered that it was more likely that a present obligation no longer existed for any of these amounts and that it was more likely that no economic outflow would be required. Further the timing and amount of any potential economic outflow is uncertain. Accordingly, there may be a contingent liability for potential obligations required to be paid in any eventual winding up of Redstone Brazil for which the timing is uncertain and amount cannot be measured reliably. The Entity considers that its position on these potential foreign subsidiary obligations remains unchanged as at 31 December 2024.

The Company had no other contingent assets or liabilities as at 31 December 2024.

### 9. Events After Balance Date

There are no matters or circumstances that have arisen since the end of the Half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Entity in future financial years.

### 10. Controlled Entities

Redstone Resources Limited is the parent entity of the Group.

	At 31 December 2024	At 30 June 2024
	%	%
Particulars in relation to wholly owned entities:		
Allhawk Nominees Pty Ltd	100	100
Minex Services Pty Ltd	100	100
Westmin Exploration Pty Ltd	100	100
Rivergold Exploration Pty Ltd	100	100
Earaheedy Resources Pty Ltd	100	100
Redstone Mineracao Do Brasil Ltda*	98	98
RDS Québec Exploration Inc.	100	100

\*The remaining 2% shareholding is held on trust for Redstone Resources Limited. The Board and shareholding structure is in accordance with Brazilian law.

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**11. Contributed Equity**

	31 December 2024 \$	30 June 2024 \$
<b>(a) Issued and Paid Up Capital</b>		
Shares issued and fully paid – 925,378,460	29,842,853	29,842,853
Issued and fully paid capital	29,842,853	29,842,853

**Reconciliation of shares on issue**

	31 December 2024		30 June 2024	
	No. of Shares	\$	No. of Shares	\$
<b>Movements in shares on issue</b>				
Opening balance	925,378,460	29,842,853	846,378,460	29,303,583
Radisson East and Sakami Project Vendors – 11 July 2023	-	-	25,000,000	175,000
Galan Lithium – James Bay Projects 50/50 JV – 6 December 2023	-	-	50,000,000	331,550
GBA Capital Pty Ltd – 19 January 2024	-	-	4,000,000	40,000
Share issue costs	-	-	-	(7,280)
Closing balance	925,378,460	29,842,853	925,378,460	29,842,853

**Reconciliation of options on issue**

Share Options	As at 30 June 2024	Issued/ (Exercised or lapsed)	As at 31 December 2024	Exercise price \$	Exercisable from	Expiry
Unlisted options	15,000,000	-	15,000,000	0.0204	27 Nov 20	27 Nov 25
Unlisted options	32,000,000	-	32,000,000	0.0188	28 Jan 22	23 Jan 27
Unlisted options	17,000,000	-	17,000,000	0.0164	23 Dec 22	23 Nov 27
Unlisted options	35,833,333	-	35,833,333	0.0250	01 Dec 23	31 Dec 25
Unlisted options	27,000,000	-	27,000,000	0.0096	28 Dec 23	23 Nov 28
Unlisted options	-	27,000,000	27,000,000	0.0043	20 Dec 24	23 Nov 29
<b>Total options</b>	<b>126,833,333</b>	<b>27,000,000</b>	<b>153,833,333</b>			

REDSTONE RESOURCES LIMITED

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**11. Contributed Equity (continued)**

**(b) Movement of fully paid ordinary shares during the period**

No fully paid ordinary shares in the Company were issued during the Half-year.

**(c) Earnings per Share**

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Basic loss per share (cents per share)	<u>(0.03)</u>	<u>(0.04)</u>
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share (number)	925,378,460	876,677,373
Earnings used in the calculation of basic loss per share (\$)	(253,771)	(335,831)

As the Entity made a loss for the Half-year, diluted earnings per share is the same as basic earnings per share.

**REDSTONE RESOURCES LIMITED**

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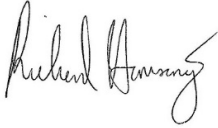
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Redstone Resources Limited, I state that:

In the opinion of the Directors:

1. The financial statements and notes of the Entity set out on pages 10 to 21 are in accordance with the Corporations Act 2001 including:
  - a. giving a true and fair view of the financial position as at 31 December 2024 and the performance for the Half-year ended on that date of the Entity; and
  - b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



R Homsany  
Chairman  
Perth, Western Australia  
13 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF REDSTONE RESOURCES LIMITED**

**Report on the Half Year Financial Report**

**Conclusion**

We have reviewed the accompanying half year financial report of Redstone Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Redstone Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of financial report* sections of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.



### **Material Uncertainty Related to Going Concern**

We draw attention to Note 2(e) in the half year financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern.

As stated in Note 2, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business.

Our review conclusion is not modified in respect of this matter.

### **Directors' Responsibility for the Half Year Financial Report**

The directors of the Group are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's consolidated financial position as at 31 December 2024 and its consolidated financial performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 13 March 2025

## REDSTONE RESOURCES LIMITED

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### Competent Persons Statements

#### **West Musgrave Project, 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 was engaged as consultant geologist 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.

#### **James Bay Joint Venture Projects (50/50 RDS and GLN)**

The information contained herein that relates to exploration results and geology for the James Bay Joint Venture Projects between Redstone and Galan Lithium Ltd (ASX: GLN) is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the '*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.