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ASX ANNOUNCEMENT  
28 May 2025

## REDSTONE COMPLETES PLACEMENT TO ADVANCE DRILLING AND EXPLORATION AT WEST MUSGRAVE COPPER PROJECT

### HIGHLIGHTS

- Redstone successfully completes private placement to raise \$600,000 (before costs).
- Funds will be primarily used to continue targeted evaluation and exploration of the West Musgrave Copper Project including for the Exploration Incentive Scheme (EIS) co-funded deep diamond drillhole, which is currently underway.
- Redstone is currently completing the deep diamond hole (TLD005) of up to 1,200m at the Chatsworth Prospect, which is designed to penetrate deep beneath the high-grade Tollu Cu deposit.
  - *Aim of TLD005 is to test beneath the existing Tollu Cu mineralisation for evidence that it represents remobilised Cu from a Voisey's Bay style high grade magmatic massive sulphide Cu-Nickel (Ni) deposit at depth.*
  - *West Musgrave region has the right geological setting for Voisey's Bay style mineralisation and drilling completed by Redstone to date, clearly highlights this prospectivity in the Tollu area.*
  - *TLD005 will have significantly reduced drilling costs with Redstone awarded an EIS grant (Round 29) for up to \$220,000 to be used towards the hole.*
- Further demonstrating the potential of this region, just 60km west of Tollu, is a world class Ni-Cu-Co deposit with Voisey's Bay characteristics – the BHP-owned Nebo-Babel – 390Mt of ore grading 0.33% Cu, 0.30% nickel, for 1.2Mt of contained Ni and 1.3Mt of contained Cu metal (see Figure 1).
- Applications were accepted and funds received from professional and sophisticated investors introduced by joint lead managers to the Placement, GBA Capital and Barclay Wells.



Redstone Resources Limited (ASX Code: RDS) ('Redstone' or the 'Company') is pleased to advise that it has received binding commitments for a private placement to professional and sophisticated investors of up to A\$600,000 (before costs) through the issue of 133,333,334 million fully paid ordinary shares in the Company at an issue price of 0.45 cents per share (**Placement Shares**). Placement participants will also receive, subject to shareholder approval, a one (1) for two (2) free attaching unlisted \$0.01 option exercisable for a period of two years from the date of issue (**Options**) (the **Placement**).

The Placement provides funding to continue its planned work programs to unlock the potential of its 100% owned West Musgrave Copper project (the '**Project**') in Western Australia.

**Commenting on the successful placement and current activities, Chairman Richard Homsany said:**

*"We are very pleased to have received this strong level of support from new and existing investors which is testament to the high quality of Redstone's West Musgrave Copper Project and personnel. We sincerely thank investors, new and existing, for their strong support. We welcome new shareholders and thank GBA Capital and Barclay Wells for acting as joint lead managers to the Placement.*

*We are excited by the potential of our West Musgrave Copper Project, which encompasses the high-grade Tollu copper deposit, and we are looking forward to completing our current deep diamond drill hole and potential further RC drilling over the coming months."*

Planned activities include the completion of the EIS co-funded deep diamond drill hole (TLD005) at the high-grade Chatsworth Prospect (currently underway), which sits within the Tollu Cu vein deposit (**Tollu**), as well as for potential future follow up RC drilling in and around the high-grade Chatsworth and Forio Prospects and surrounding priority target areas located outside of the Tollu resource.

Drilling of TLD005 of up to 1,200m, which commenced in late April 2025, is aimed to test deep beneath the Tollu Cu veins for evidence of a Voisey's Bay style massive Cu-Ni mineralising system. This is based on Redstone's conceptual exploration model for the current drilling that the high grade Tollu Cu veins could represent a remobilisation of Cu, preferentially leached by hydrothermal fluids from a large, massive sulphide accumulation hosted within a mafic magmatic intrusion at depth (see ASX announcement of 23 April 2025).

Further demonstrating the potential of the West Musgrave region, just 60km west of Tollu, is a world class Ni-Cu-Co deposit with Voisey's Bay characteristics – the BHP-owned Nebo-Babel – 390Mt of ore grading 0.33% Cu, 0.30% nickel, for 1.2Mt of contained Ni and 1.3Mt of contained Cu metal (see **Figure 1** over page).

The diamond drill hole TLD005 will be co-funded by the West Australian Government (DEMIRS) for up to \$220,000 of the direct drilling costs after Redstone were successful in their Round 29 EIS co-funded drilling grant application.

**Placement Details**

The Placement received strong support from a number of new sophisticated and professional investors introduced by the joint lead managers to the Placement, GBA Capital and Barclay Wells. GBA Capital and Barclay Wells as joint lead managers will be paid a capital raising fee of 6% plus GST of total Placement funds raised by them.

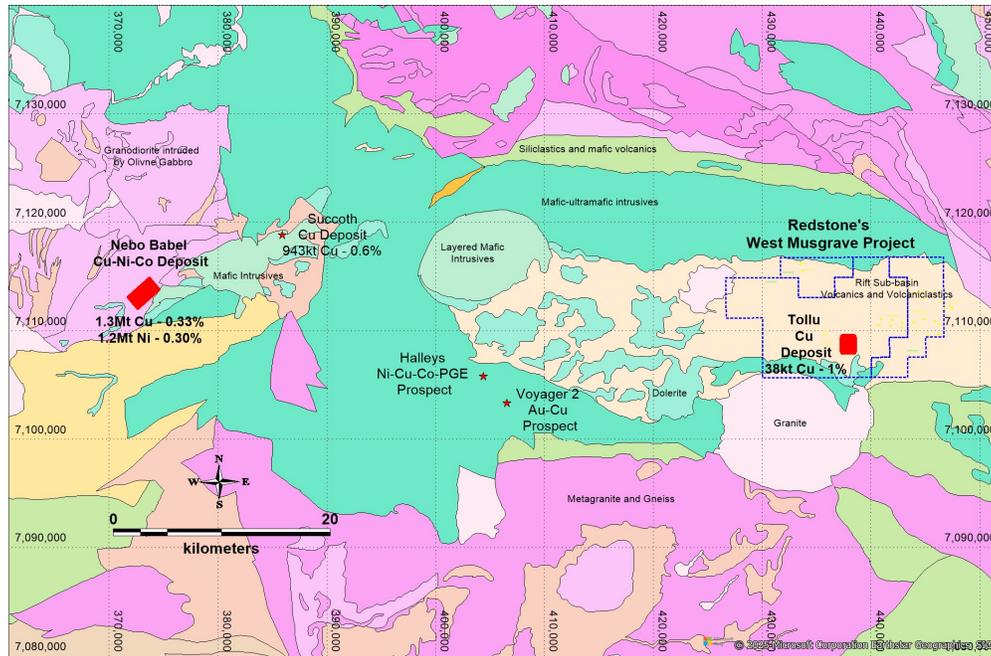
The Directors of the Company have committed to participate in the amount of \$30,000 in the Placement, which will be subject to shareholder approval under ASX Listing Rule 10.11.



The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A (92,537,846) and ASX Listing Rule 7.1 (34,128,821), excluding those Shares subject to shareholder approval (6,666,667).

The Shares under the Placement (excluding those to the Directors of the Company) are expected to be issued on 5 June 2025 and will rank equally with the Company's existing fully paid ordinary shares.

The Options to be issued to Placement participants are subject to receipt of shareholder approval at an Extraordinary General Meeting (EGM) of the Company proposed to be held in July 2025.



**Figure 1** – Location of Redstone's West Musgrave Project and the Tolu Cu Deposit relative to the world class Nebo-Babel Cu-Ni-Co Deposit and other deposits and prospects in the area. Information for deposits and prospects from DEMIRS Minedex, Cassini Resources Ltd ASX announcement of 7 December 2015 and Redstone Resources Ltd maiden JORC 2012 resource ASX announcement of 15 June 2016.

*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, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project 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 also has a 50/50 JV with Galan Lithium for the Taiga, Camaro, and Hellcat, located in James Bay, Québec, Canada (the James Bay Lithium Projects).

### **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.

#### **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 programme 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.