



ASX ANNOUNCEMENT
23 April 2025

DIAMOND DRILLING UNDERWAY TARGETING MAGMATIC COPPER AT TOLLU DEPOSIT IN WA

HIGHLIGHTS

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

- Diamond drilling has commenced at the Chatsworth Prospect within the Tollu Copper (Cu) deposit at Redstone's 100% owned West Musgrave Copper Project.
- Drilling will entail a single deep diamond hole of up to 1,200m downhole length designed to penetrate deep beneath the high-grade Tollu Cu deposit.
- The deep diamond hole will aim to test beneath the 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.
- 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).
- The Tollu Cu deposit already represents a high-grade Cu accumulation from the surface to a depth of approximately 400m, as evidenced by deep drilling intersections including:
 - 25m at 1.46% Cu from 61m downhole, including 1m at 5.1% from 84m downhole (TLC189- Chatsworth Prospect);
 - 10m at 3.4% Cu from 427m downhole, including 5m at 5.3% Cu from 427m downhole (TC80 – Chatsworth Prospect);
 - 25m at 1.1% Cu from 53m downhole, including 7m at 2.64% from 60m downhole (TLC192 – Chatsworth Prospect);
 - 8m at 4.1% Cu from 13m downhole, including 1m at 18.5% Cu from 18m downhole (TLC203 – Forio Prospect); and
 - 34m at 1.07% Cu from 15m downhole, including 2m at 3.21% Cu from 19m downhole (TLC181 – Forio Prospect).
- Current diamond hole will have significantly reduced drilling costs with Redstone awarded an Exploration Incentive Scheme (EIS) grant for up to \$220,000 to be used towards the hole.



Redstone Resources Limited (ASX: RDS) (**Redstone** or the **Company**) is pleased to announce that diamond drilling has commenced at the high-grade Chatsworth Prospect which sits within the Tollu Cu vein deposit (**Tollu**) at the Company's 100% owned West Musgrave Cu Project. The aim of the deep diamond hole is to test deep beneath the Tollu Cu veins for evidence of a Voisey's Bay style massive Cu-Ni mineralising system.

Redstone's West Musgrave Project is located in the southeast portion of the West Musgrave region of Western Australia, close to the state border and the township of Blackstone (**Figure 1**).

MANAGEMENT COMMENTARY

Commenting on the recommencement of drilling at West Musgrave, Chairman Richard Homsany said:

"We are delighted to be pushing ahead with diamond drilling at our West Musgrave Copper Project in Western Australia. Through previous exploration campaigns, the Project, which encompasses the high-grade Tollu copper deposit, has proven itself to be a highly strategic asset with compelling upside, including the exploration potential for Voisey's Bay style massive sulphide Cu-Ni mineralisation.

The underlying value and potential upside of the West Musgrave Copper Project has been significantly enhanced in recent months by the continued strengthening of global copper prices, and we are confident that further work on this project will quickly add value for shareholders. Importantly, this deep drilling campaign will be subsidised by the Exploration Incentive Scheme (EIS) grant the company secured for up to \$220,000.

The Tollu deposit has delivered several high-grade copper hits in the past, some which measure up to 18% copper (1m downhole from 18m in TLC203), so the exploration upside at West Musgrave is very clear. Our technical team is excited to be back on the ground at West Musgrave and we look forward to reporting updates on activity in the near-term."

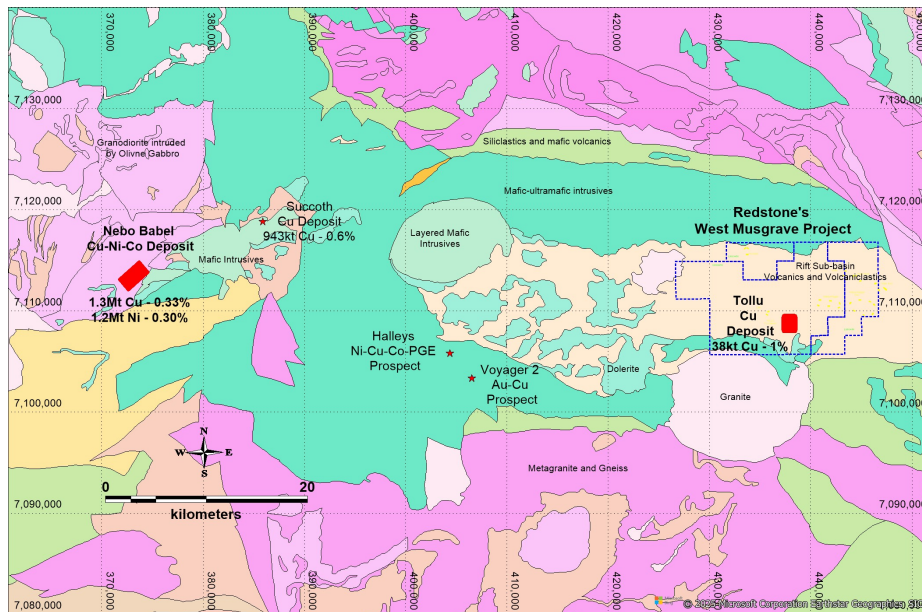


Figure 1 – Location of Redstone's West Musgrave Project and the Tollu Cu Deposit relative to the world class Nebo-Babel Cu-Ni-Co Deposit and other deposits and prospects in the area. Information for deposits and prospects from DEMIRS Minedex, Cassini Resources Ltd ASX announcement of 7 December 2015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



Tollu Copper Deposit Diamond Drilling Technical Summary

The current drilling campaign will comprise a single deep diamond drill hole that will target beneath Tollu from the NW, passing beneath the Chatsworth Prospect mineralisation before tapping into what is modelled to be the hydrothermal chute of the Tollu Cu deposit. The hole is planned to a depth of 1,200m downhole, which should reach its target at approximately 900 to 950m below the surface vertically. The diamond drill hole will be co-funded by the West Australian Government (DEMIRS) for up to \$220,000 of the drilling cost after Redstone were successful in their Round 29 EIS co-funded drilling grant application.

Drilling will test deep beneath the Tollu Cu veins for evidence of a Voisey's Bay style massive Cu-Ni mineralising system. Redstone's exploration model for the drilling is 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.

Large Ni-Cu-Co (PGE ± Au) magmatic sulphide deposits tend to be hosted by a variety of mafic and ultramafic igneous rocks in layered intrusions (cf. Naldrett; 1997 and 1999). Many, but not all, are associated with areas of reactivation and partial rifting of suture zones in complexly deformed and metamorphosed Proterozoic basement rocks on the margins of Precambrian cratons (cf. Naldrett; 1997 and 1999). In light of this, the West Musgrave Region has the appropriate setting required to host major Ni-Cu-PGE deposits, being centred at the triple junction between the West Australia, Central Australia and South Australia blocks, as well as at the junction of major suture zones and lineaments. This tectonic setting is comparable to the Nain-Churchill province boundary in Canada, which in Labrador, hosts the world-class Voisey's Bay deposit.

West Musgrave Regional Prospectivity and Voisey's Bay Similarities

Voisey's Bay is considered a 'giant' Ni-Cu deposit. Discovered in 1993-94, by the year 2000 drilling at the discovery had delineated over 130Mt of massive and disseminated ore with a large high grade massive sulphide section, known as the Ovoid, of 31.7Mt grading 2.83% Ni and 1.68% Cu (Evans-Lamswood et al, 2000). However, Voisey's Bay is relatively unique in that it is one of only a few Ni-Cu deposits that are not hosted in ultramafic rocks. The other noteworthy deposits in this mafic only 'club' include Aguablanca in SW Spain, the high-grade Cu-Ni Kalatongke in NW China and Nebo-Babel (Kang et al, 2020), situated only 60km west of Tollu in the West Musgrave of Western Australia.

The discovery of the world class Nebo-Babel deposit, only 60km from Tollu (see **Figure 1**), has proved that the West Musgrave's geology is highly prospective for magmatic Ni-Cu or Cu-Ni deposits. However, whilst Nebo-Babel can be considered Voisey's Bay style, its high-grade massive sulphide accumulations are insignificant on a deposit scale. This is believed to be due to the pre-emplacement structural conditions (Saumur et al, 2015) and where it is located dynamically within the conceptual magmatic intrusive system as is shown in **Figure 2**.

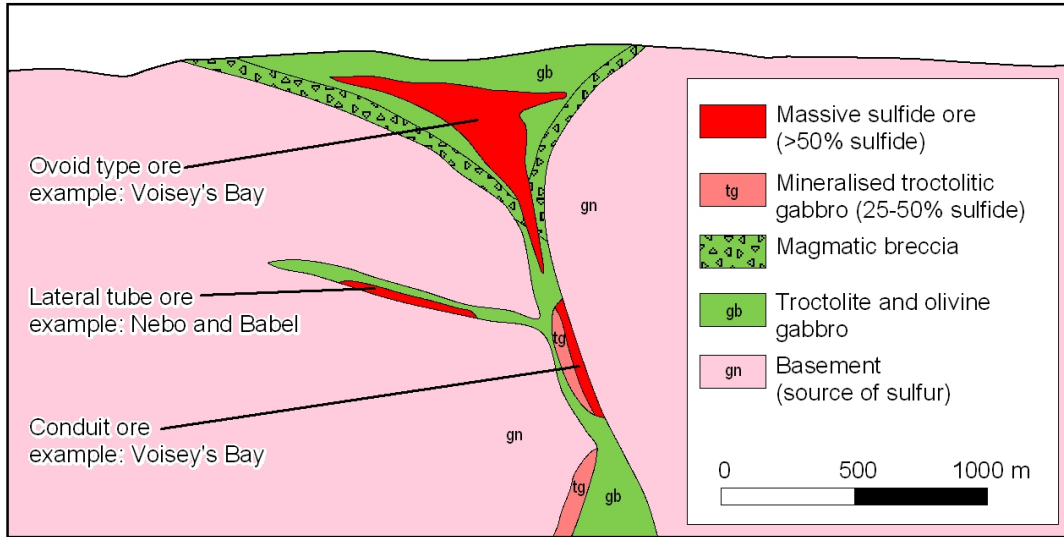
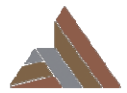


Figure 2: Conceptual model for the distribution of Voisey's Bay style Ni-Cu mineralisation within the magmatic intrusive system (modified and adapted from Naldrett, 1977).

Redstone believes that the pre-to-syn-emplacment structural setting at Tollu, may have been a good location to both focus rising magmatic intrusions and provide the pathway complexity to accumulate massive sulphide along the way. Geophysical data suggests the regional N-S Tollu Fault that hosts the Tollu Cu veins is deep seated and is cross-cut by an E-W oriented regional shear directly adjacent the Tollu copper veins (see **Figure 3**). Such a setting could have always been a zone of crustal weakness and therefore a zone of focus for sulphide bearing mafic intrusions.

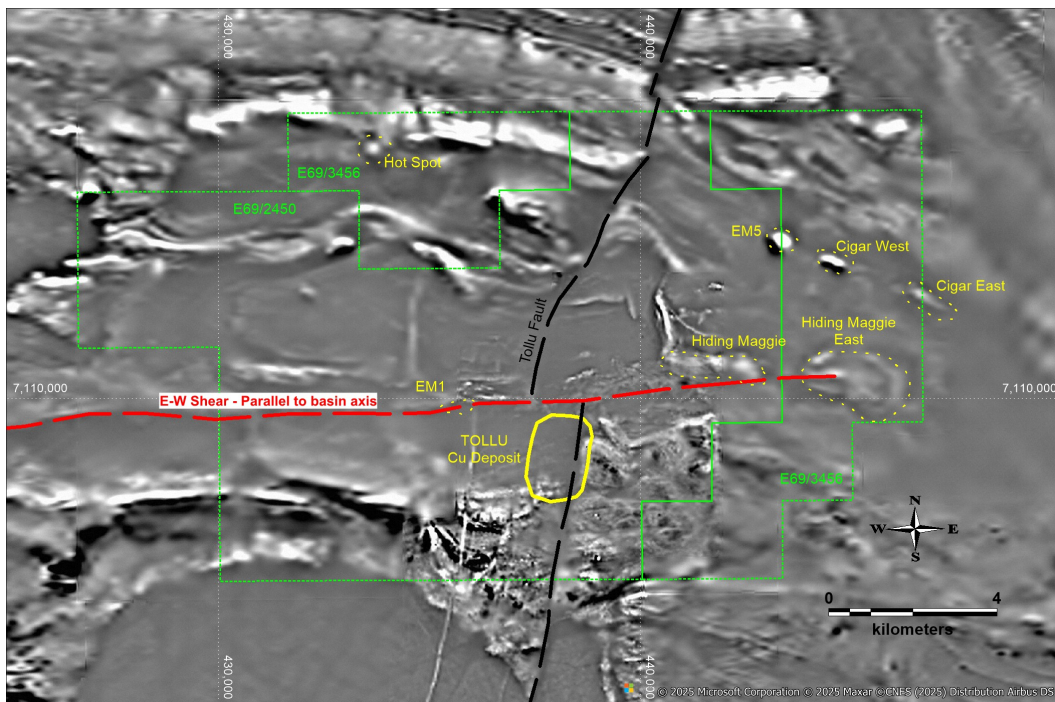
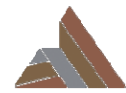


Figure 3: Geophysical data suggesting the regional N-S Tollu Fault that hosts the Tollu Cu veins is deep seated and is cross-cut by an E-W oriented regional shear directly adjacent the Tollu copper veins.

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Redstone's exploration has furthered the prospectivity of the Tollu area for magmatic Cu-Ni mineralisation:

- Cigar and worm shaped magnetic anomalies within 7.5km range NW of Tollu (Prospects EM5, Cigar West and East and Hiding Maggie) have been shown by drilling to be layered mafic and mafic-ultramafic intrusions, with similar gabbroic rocks to that of Nebo-Babel (refer to ASX announcements of 6 July, 2020 and 26 April, 2023);
- Visible low grade Cu sulphides of 0.03-0.06% Cu over 94m downhole at EM5 (from 66m downhole - TLC 170) prove that Cu sulphide saturation has occurred in layered mafic intrusions close to Tollu (refer to ASX announcement of 6 July, 2020);
- Significant thicknesses of disseminated pyrite intersected within the overlying volcanic related basement rocks at EM1 prove that magmatic intrusions may have had ample opportunity to incorporate and become saturated in sulphur on their ascent (refer to ASX announcements of 27 November 2017 and 27 April, 2018); and
- Concentrations of cobalt of up to 0.25% (1m from 67m downhole - TLC189), associated with the high grade Cu within the Tollu Cu veins provides some evidence that the Tollu Cu mineralisation may be secondary and derived from a mafic or mafic-ultramafic hosted sulphide source.

Redstone will update the market as drilling progresses.

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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.

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 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.