ASX ANNOUNCEMENT
24 August 2020

Redstone Agreement to Acquire HanTails Gold Project becomes Unconditional

Redstone Resources Limited (**ASX: RDS**) (**Redstone** or the **Company**) is pleased to announce that further to the Company's announcement of 28 July 2020, the exclusive agreement to farm-in to an 80% interest in the HanTails Project (**HanTails** or the **Project**) has become unconditional.

Pursuant to the terms of the HanTails Farmin and Joint Venture Agreement (the **Agreement**) the Company paid an exclusivity fee of four (4) million fully paid ordinary shares to the vendor in return for an exclusive due diligence period. Following the successful completion of the due diligence period and the end of the exclusivity period, the Agreement has now become unconditional. Preparations are underway for the Company to undertake a prompt aircore drilling and sampling programme to establish the average gold grade and approximate gold endowment to JORC 2012 status. A Programme of Work has already been approved.

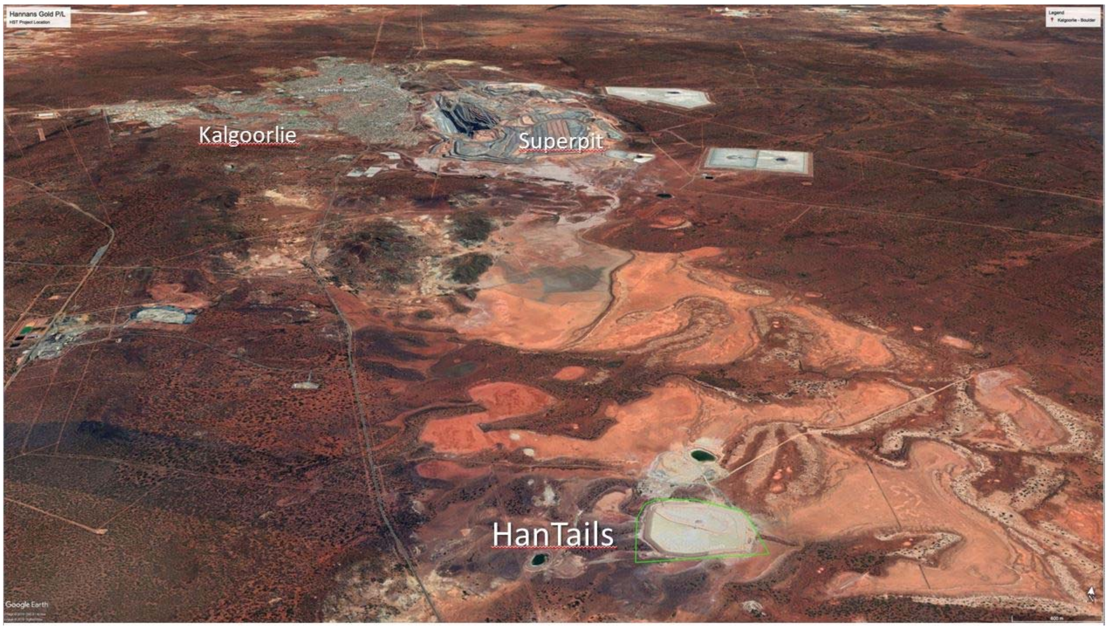

Figure 1 - Location of the HanTails Project TSF 15kms south of Kalgoorlie, Western Australia and 10kms south of the Super Pit.

The Hantails Project, a historic large scale gold mine Tailings Storage Facility (**TSF**) located just 15kms south of Kalgoorlie-Boulder, Western Australia (**see Figure 1**), lies adjacent to the Hannans South open pit gold mine. The Project contains many years of gold tailings deposition material from its original operations during 1986 to 2006, primarily undertaken by then owners Croesus Mining Limited. Based on a drone survey conducted by the vendor of the Project, in conjunction with the TSF engineering parameters, the HanTails TSF is estimated to contain approximately 6,300,000 cubic metres of gold tailings deposition material. The specific gravity and the average TSF gold grade has not yet been determined. Further testing and verification by drilling along with metallurgical testing will be required to establish these parameters.

The acquisition of HanTails presents an excellent low cost development stage project opportunity for the Company. If proved feasible, the potential gold endowment and production at HanTails has the potential to provide the Company with significant cash flow in the short to medium term.

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

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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

Redstone Resources Limited (**ASX: RDS**) is a base and precious metals developer exploring the 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between Cassini Resources’ Nebo Babel prospect and Metals-X Wingellina Ni-Co project. Redstone is also actively testing the approximate 15 million tonne HanTails Gold Project at Kalgoorlie, Western Australia for potential development in future.