

ASX ANNOUNCEMENT

Investment and media inquiries

Anthony Ailakis, Managing Director

W: +61 8 9328 2552 M: +61 417 946 605

Richard Homsany, Chairman

W: +61 8 9328 2552 M: +61 417 938 776

THURSDAY, 29 NOVEMBER 2007

REDSTONE BOARD CHANGES

Redstone Resources Ltd (ASX: RDS) has appointed Perth lawyer Richard Homsany as chairman.

Mr Homsany, 38, is a corporate and commercial advisory partner with one of Australia's leading law firms, DLA Phillips Fox, based in Perth, Western Australia.

He has extensive experience in corporate law, including advising public resources and energy companies on corporate governance, finance, capital raisings, takeovers, mergers, acquisitions, joint ventures and divestments.

He also has considerable board experience with publicly listed resource companies and is presently a non-executive director of Convergent Minerals Ltd.

Until recently, he was also non-executive chairman of explorer Redport Limited, a company listed on the Australian Stock Exchange that was taken over this year by the Toronto Stock Exchange-listed Mega Uranium Ltd at a value of approximately A\$100 million (fully diluted basis).

He has also worked for an ASX top 50-listed internationally diversified resources company in operations, risk management and corporate. His international experience includes work on the Minera Alumbrera project in north-west Argentina.

Mr Homsany has completed the Certified Practising Accountant program and is a fellow of the Financial Services Institute of Australasia (FINSIA). He has a Commerce Degree and Honours Degree in Law from the University of Western Australia and a Graduate Diploma in Finance and Investment from FINSIA.

Mr Homsany said he looked forward to bringing his experience and skills to the board.

Anthony Ailakis, who has been filling the role of chairman until a suitable appointment was made, will continue his role on the board as an executive director.

"Richard is an ideal choice and brings specific experience that Redstone will find invaluable as we continue to execute our strategy to build a first-class portfolio of properties," Mr Ailakis said.

Under the terms of his appointment to the board, Mr Homsany has been granted one million options exercisable at A\$0.95 each, and 500,000 options exercisable at A\$1.20 each, to acquire fully paid ordinary shares in the capital of the Company. The options may be exercised within five years.

The Redstone board also advises that Stephen Fountain has resigned as an executive director of the company.

On behalf of the board and staff, Mr Ailakis thanks Mr Fountain for his contribution to the company.

Redstone Resources Ltd listed on the Australian Stock Exchange in August 2006. It has an extensive and strategic portfolio of highly prospective mineral exploration properties in the West Musgrave region of Western Australia, Brazil and Argentina (www.redstone.com.au)