David Flanagan appointed to drive Mt Ida to production

Red Dirt Metals Limited (ASX: RDT) ("**Red Dirt**" or the "**Company**") advises that Mr David Flanagan will take on the role of Executive Chairman and guide the Company through an accelerated path to becoming a lithium producer.

David Flanagan, the company's Chairman has been appointed Executive Chairman and will use his considerable experience in delivering projects to production as quickly as possible to meet the growing global demand for lithium and achieve cashflow as soon as possible.

David Flanagan, Executive Chairman of Red Dirt commented,

"On behalf of the board and shareholders we sincerely thank Matt for his huge efforts over the last two years and we wish him well for the future. The purchase and delivery of the Mt Ida Resource in a year is a brilliant achievement and we look forward to capitalising on this fast start for the benefit of all shareholders."

Mr Flanagan is a respected Western Australian geologist and mining executive with more than 30 years' experience in mining operations and resource development in Australia, Indonesia and Africa. David completed his studies at Curtin's Western Australian School of Mines in Kalgoorlie, is a Fellow of the Australian Institute of Company Directors and was the founder and Managing Director of Atlas Iron Limited. During his time with Atlas, he oversaw its growth from a junior explorer to an ASX top 50 company.

Mr Flanagan's experience in stewarding mining projects through development and into production will assist with the focused approach to fast-track the development of the Mt Ida Lithium Project in the eastern Goldfields.

After being involved in the acquisition, discovery and definition of the Mt Ida Lithium Project Mineral Resources Estimate, Matthew Boyes has today resigned as Managing Director of the Company. Having achieved significant development milestones for the Company, Mr Boyes has decided that now is the right time for the next person to transition Red Dirt to a spodumene exporter as soon as possible.

These changes take effect from close of business today.

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr Flanagan's revised terms are contained in Appendix 1.

Authorised for lodgement by the Board of Red Dirt Metals.

For further information, please contact:

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About Red Dirt Metals

Red Dirt Metals (ASX: RDT) is an exploration and development company focused on bringing the high-quality, lithium-bearing pegmatite deposits located in Western Australia into production. Red Dirt is rapidly advancing its Mt Ida Lithium Project towards production with a well-funded pathway, and the advantage of holding existing mining leases and heritage agreements in place. To capitalise on the prevailing buoyant spodumene and lithium pricing, Red Dirt believes that a rapid development pathway will unlock the most value for shareholders.

Beyond the Mt Ida Lithium Project, Red Dirt also holds the highly prospective Yinnetharra Lithium Project. Red Dirt will continue to assess opportunities to increase its lithium portfolio by identifying and potentially adding new potential lithium acquisitions.

Appendix 1: Summary of material terms of Mr Flanagan's change in role to Executive Chairman

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Mr Flanagan's Executive Service Agreement for the position of Executive Chairman:

- Mr Flanagan has been appointed as Executive Chairman, effective 3 November 2022 without a fixed term.
- The agreement may be terminated without reason by either Mr Flanagan giving three (3) months written notice or the Company by giving six (6) months written notice. The Company will also be able to terminate the agreement for cause by giving one(1) months written notice.
- Total annual remuneration of $350,000 per annum inclusive of superannuation, to be reviewed annually.
- A Short Term Incentive (STI) package up to 50% of annual salary, at board discretion but based on key project delivery milestones:
    - Mining and environmental approvals progress at Mt Ida;
    - Sales contracts, Memorandum of Understanding, or similar;
    - Safety and environmental Key Performance Indicators; and
    - Substantive Feasibility Study progress in relation to Sc6 exports from Mt Ida.
- A Long Term Incentive (LTI) package subject to shareholder approval:
    - 3,000,000 Performance Rights vesting upon delineation of 50Mt JORC resource at minimum cut-off 0.8% Li_2O within three years;
    - 3,000,000 Performance Rights vesting upon delineation of 100Mt JORC resource at minimum cut-off 0.8% Li_2O within three years;
    - 2,000,000 Performance Rights vesting if mining operations commence on or before 31 December 2023; and
    - 4,000,000 Performance Rights vesting upon the first commercial shipment of DSO lithium ore or Spodumene concentrate within three years.