

ASX Release

11 November 2021

Managing Director Appointment and Equity Incentive Program

Red Dirt Metals Limited (ASX: RDT) (**RDT or the Company**) is pleased to announce that the Company's CEO, Mr Matthew Boyes, has been appointed as Managing Director of the Company and will join the Board with effect from 1 December 2021.

RDT Chairman Alex Hewlett said:

"We're very pleased with the transition of Matt from CEO into the Managing Director role. Matt continues to bring an enthusiasm and technical skill set to the Company as it enters its next stage of exploration and development and has already made a strong contribution through his role as CEO to date. As the Company continues to further grow the Mt Ida Lithium Gold project and its other assets, we will look to continue to build our existing team as necessary."

Mr Matthew Boyes – CEO and Managing Director

Mr Boyes is a qualified geologist and fellow of the Australasian Institute of Mining and Metallurgy with more than 25 years' experience in the industry. He recently served as Chief Operating Officer for AIM-listed Patagonia Gold, overseeing the construction of two stand-alone gold-silver heap leach projects in southern Argentina.

Mr Boyes remuneration will remain in accordance with his Executive Agreement executed in November 2020 plus an additional fee for director services. Mr Boyes' package will include equity incentives ensuring further alignment with the Company's and its shareholders objectives.

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Mr Boyes' employment terms and remuneration package is contained in Appendix 1.

Director Equity Incentive Program

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 1,500,000 Performance Rights to the Company's newly appointed Managing Director Matthew Boyes and 1,000,000 Performance Rights each to Chairman Alexander Hewlett and Non-Executive Director James Croser (or their respective nominees) ("Board and Management"), that will vest upon completion of material project related milestones, and tenure with the Company.

The Company is in an important stage of growth with significant opportunities and challenges ahead, and the proposed issue seeks to align the efforts of the Board and Management in seeking to achieve growth of the share price and in the creation of shareholder value, whilst retaining the services of the Board and Management. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves as well as continuing to attract and maintain highly experienced and qualified Board and Management in a competitive market. The Performance Rights will vest subject to a continuous employment vesting condition, a share price vesting condition being

achieved and/or a Resource Milestone condition (subject to certain exceptions under the provisions of the Plan in which accelerated vesting may apply).

The Performance Rights are proposed to be issued under the terms of the approved Performance Rights and Options Plan (Plan) that was approved by shareholders in July 2019. Should any of the Board and Management cease employment or engagement with the Company prior to the vesting of the performance rights, any performance rights not vested at that point in time will be forfeited.

Recipient	Number of Performance Rights offered	Performance Criteria	Expiry date of rights
Matthew Boyes	1,500,000*	<ol style="list-style-type: none"> 50% of the Performance Rights will vest upon the successful increase of gold resources for the Company by 250,000 ounces (at 0.5 g/t Au cut-off) or delineation of 10,000,000 tonnes of Li₂O at greater than 1% grade (at 0.3% cut-off) before 31 December 2022; 25% of the Performance Rights will vest upon the achievement of a \$1.14 20-day VWAP prior to the expiry date of the rights; and 25% of the Performance Rights will vest upon the achievement of a \$1.51 20-day VWAP prior to the expiry date of the rights. 	31 December 2023
Alexander Hewlett	1,000,000		
James Croser	1,000,000		

*The vesting of Matthew Boyes Performance Rights are also subject to continuous employment with the Company until 1 December 2022.

Authorised for ASX lodgement by the Board.

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Appendix A: Summary of material terms of Mr Boyes' appointment

In accordance with ASX listing Rule 3.16.4, the Company advises the following material terms of Mr Boyes' Executive Services Agreement for the position of Managing Director (MD Agreement):

- Mr Boyes has been appointed as Managing Director, effective 1 December 2021 and has no fixed term.
- The appointment may be terminated without reason by either Mr Boyes 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 appointment immediately for cause by giving one (1) months' notice.
- Total annual remuneration of \$254,000 per annum (plus statutory superannuation). This is subject to annual review and the Executive may be granted Incentive Performance Rights under the Performance Rights and Options Plan. The Company may at any time pay to the Executive a performance-based bonus over and above the annual salary taking into consideration any Company key performance indicators.
- As part of his remuneration package, Mr Boyes will be issued invitations pursuant to the Company's Performance Rights and Option Plan to apply for Performance Rights as below.
 - 1,500,000 unlisted performance rights with vesting dependent upon the satisfaction of specific performance hurdles, including increasing the Company's share price, achieving certain Mineral Resource milestones, continuous employment for 12 months from Managing Director appointment date, and expiring 31 December 2023, as set out above in the announcement.
- The grant of these Performance Rights will be subject to shareholder approval.