Outstanding assays returned from initial Yinnetharra Lithium drill hole

Highlights

- Fantastic result from the first assay returned intersecting the M1 pegmatite: YNRD005, **55.6 metres at 1.12% Li_2O** from 94.0 metres including;
  - **15.0 metres at 1.52% Li_2O** from 95.0 metres,
  - **15.0 metres at 1.36% Li_2O** from 118.8 metres and
  - **12.4 metres at 1.22% Li_2O** from 137.2 metres
- Results for multiple lithium mineralised pegmatite intercepts expected to be returned over coming months
- The current drill program includes more than 400 holes for approximately 90,000 metres

Red Dirt Metals Limited (ASX: RDT) ("**Red Dirt**" or the "**Company**") is thrilled to announce an update on drilling at the Yinnetharra Lithium Project ("**Yinnetharra**") in the Gascoyne region of Western Australia. As announced on 28 November 2022, visual spodumene was identified as the Diamond Drill holes were completed. The result for YNRD005 has been returned, delivering a significant intercept and high-grade lithium.

This initial assay result is further evidence of the significant lithium mineralisation at the Yinnetharra Project and the exciting potential of the ground the Company will be aggressively exploring during 2023.

Commenting on the drilling update Executive Chairman, David Flanagan said;

"This is a cracking result for the Company's first drill hole assay at Yinnetharra. This result demonstrates we have grade, we have width, we have strike, it comes to surface and it is just the first target. We have high expectations for this Project and when combining these intercepts with the geology we see in the core and outcrop the team is very excited. The Company firmly believes Yinnetharra could host a deposit of global significance and we are well funded to execute our strategies to test that theory during 2023."

"Receiving such fabulous results in such a short period of time is a huge achievement for our team and testament to their exploration skill. This result is from the first of the sixteen diamond drill holes completed in late 2022 and we are already back underway at Yinnetharra with operations at site ramping up significantly since the start of 2023. The team has been measured and careful in their chosen exploration approach and we are highly appreciative of all their efforts."

The Company continues to progress the diamond drilling as well as infill and expansion RC drilling programs across the Project which will cover more than 400 holes and 90,000m in 2023. More than 50 Lithium pegmatites have been identified at the Malinda Prospect and will be progressively investigated during the year. Extensional RC drilling is due to begin at the M1 pegmatite in the coming weeks, with ~1km strike of anomalism from drilling, soils and outcrops to undergo testing in this pegmatite alone.

Red Dirt is in the enviable position of having two high quality lithium projects. A significant resource at Mt Ida which is being fast tracked to production and what is shaping to be a large-scale exploration project at Yinnetharra.

Results from the M1 Pegmatite at the Malinda Prospect

The M1 pegmatite is one of more than 50 pegmatites mapped at the Malinda Prosect. Lithium mineralisation is present from surface as shown by results from historic drilling e.g. GASRC0011 which collared in mineralisation and returned 8m @ 1.04% Li_2O from surface (*refer to Appendix 2 for a full list of historical results*). Spodumene is the dominant Lithium mineral seen to date in the M1 pegmatite.

The results from YNRD005 are the best results ever achieved on the project and is a sign of improving the understanding of the geology. With the intercept being significantly thicker than that seen in the up-dip hole and demonstrates substantial upside potential that exists at both the M1 pegmatite and across the Yinnetharra Project.

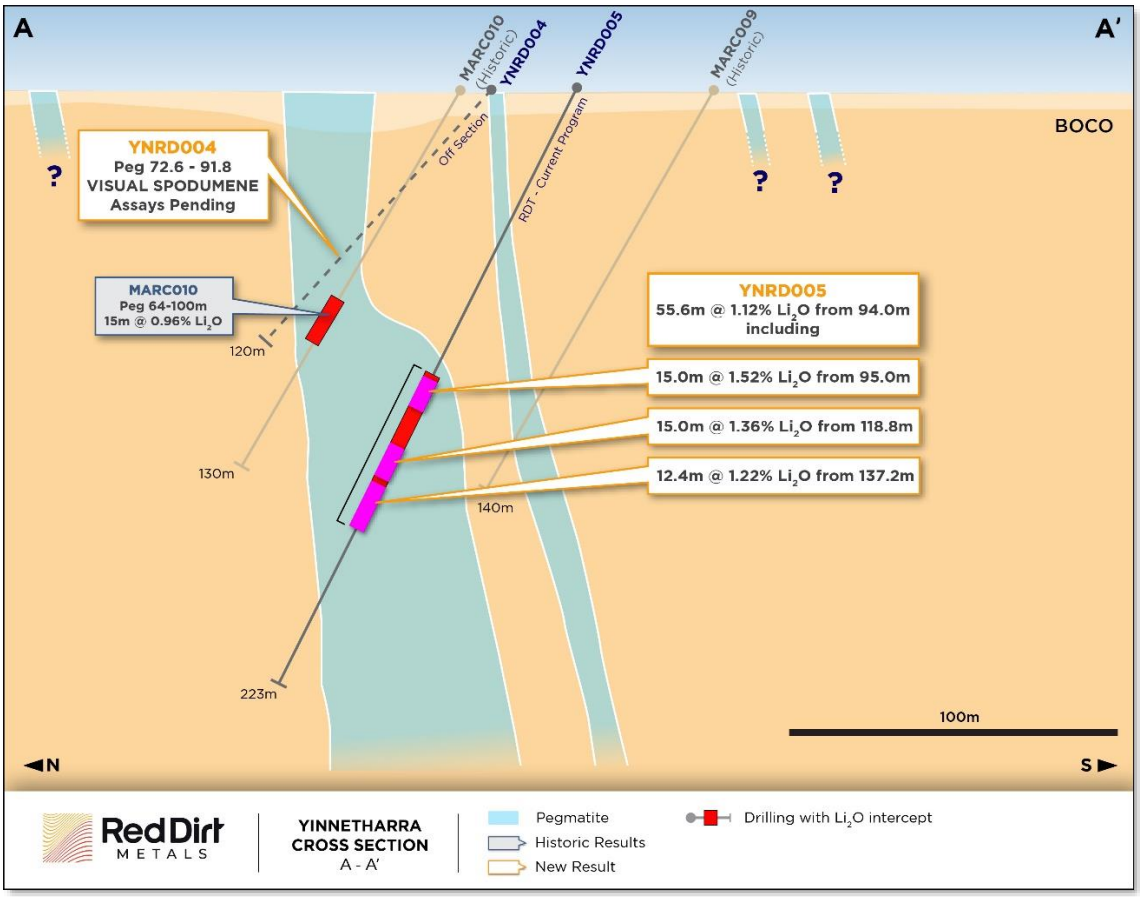

Figure 1: *Cross Section showing YNRD005.*

Figure 2: *Photo of YNRD005 from 124.5m to 129m showing coarse grained spodumene, grade for this part of the intercept is 2.2% Li_2O.*

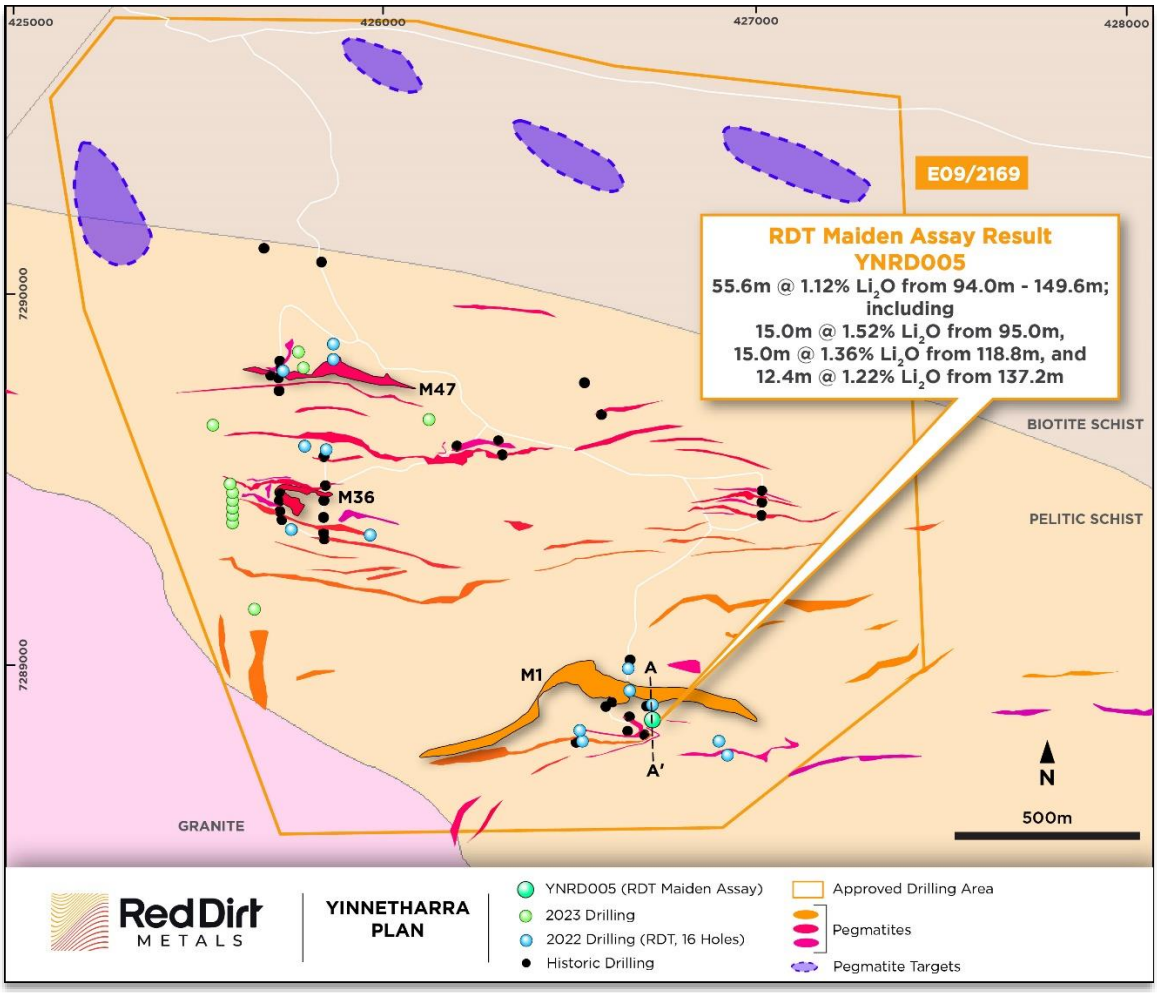

Figure 3: *Plan showing LCT pegmatite map and location of RDT drilling at Malinda.*

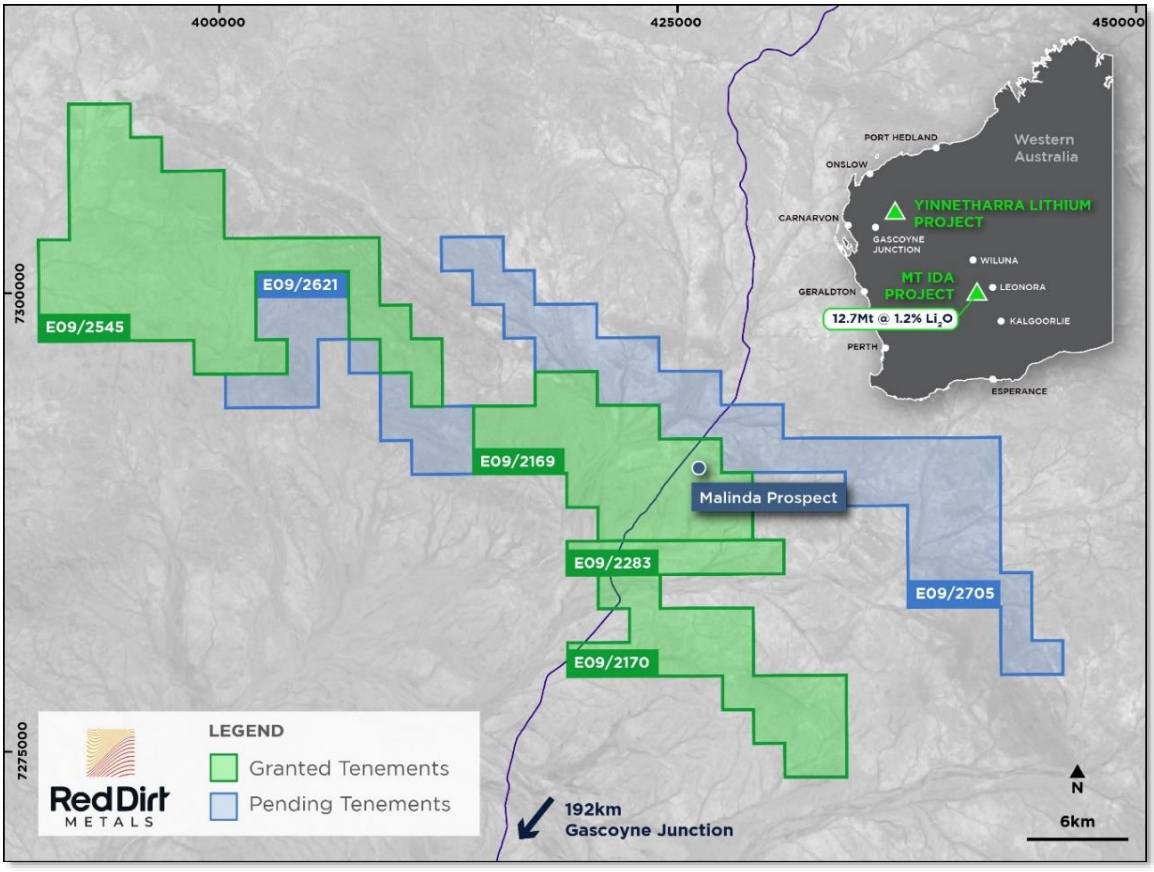

Figure 4: *Yinnetharra Lithium Project Tenements (Malinda Prospect).*

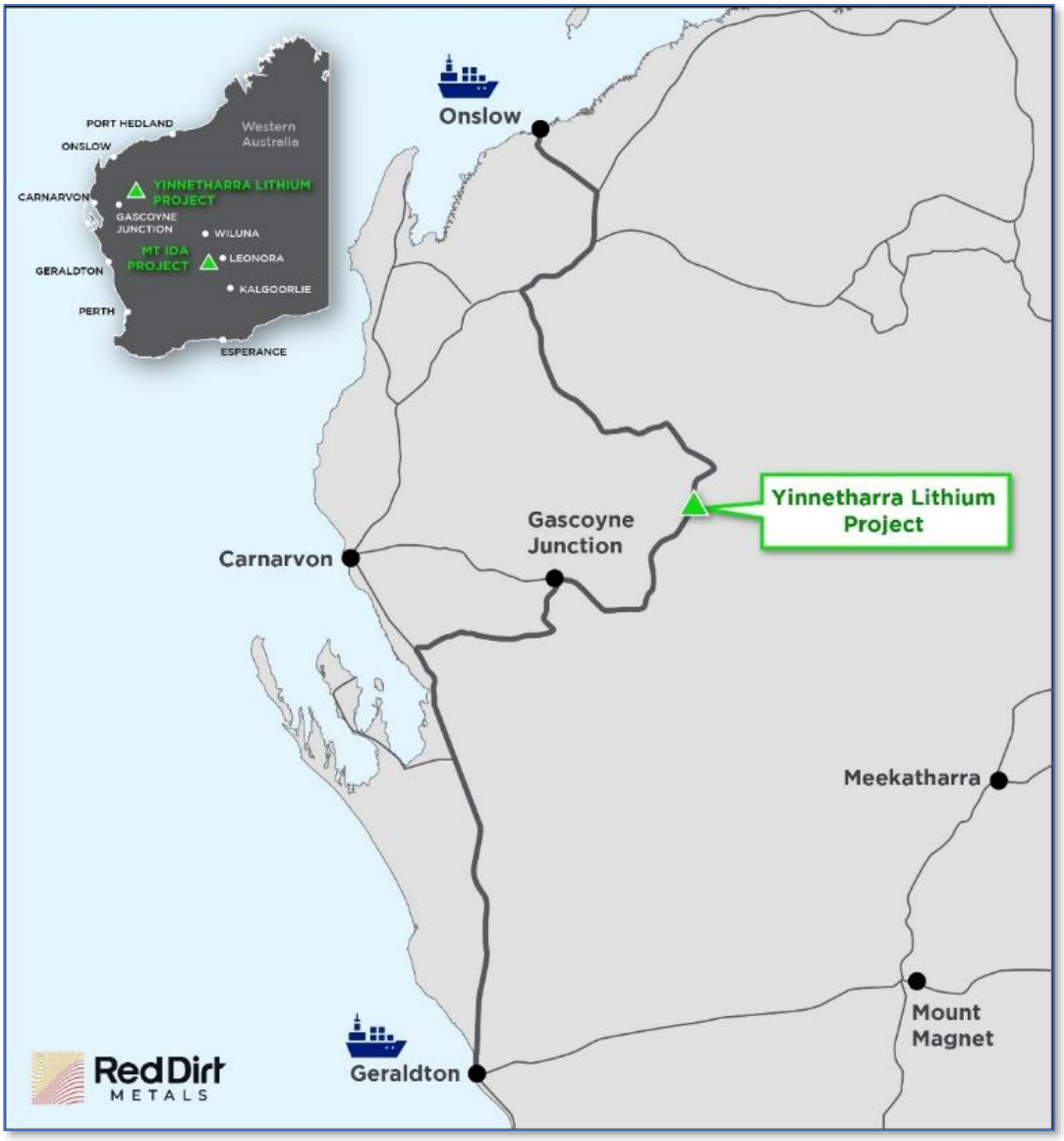

Figure 5: *Regional map showing Yinnetharra in relation to major infrastructure.*

HoleID		From	To	Length	Li_2O pct	Ta_2O_5 ppm	Fe_2O_3 pct
YNRD005		**94.0**	**149.6**	**55.6**	**1.12**	**48**	**0.68**
	incl	95.0	110.0	15.0	1.52	70	0.59
	incl	118.8	133.8	15.0	1.36	31	0.7
	incl	137.2	149.6	12.4	1.22	28	0.78

Table 1: *Table showing Assay results received by Red Dirt at the Yinnetharra Project, intercepts are reported as downhole widths as there is insufficient drilling to properly quantify true width.*

Authorised for lodgement by the Board of Red Dirt Metals.

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About Red Dirt Metals

Red Dirt Metals (ASX: RDT) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits, located in Western Australia, into production. With a strong balance sheet and an experienced team driving the exploration and development workstreams, Red Dirt is rapidly advancing its Mt Ida Lithium Project towards production. The Mt Ida Lithium Project has a global Mineral Resource Estimate of 12.7Mt @ 1.2% Li_2O and holds a critical advantage over other lithium developers with existing Mining Leases and heritage agreements in place. To capitalise on the prevailing buoyant lithium market, Red Dirt is pursuing a rapid development pathway to unlock maximum value for shareholders, whilst at the same time undertaking drilling activities to expand the footprint of the Mineral Resource.

Red Dirt also holds the highly prospective Yinnetharra Lithium Project that is already showing signs of becoming one of Australia's most exciting lithium regions. The Company is currently undergoing an extensive 400 drill hole campaign to be completed throughout 2023.

Competent Person's Statement

Information in this Announcement that relates to exploration results is based upon work undertaken by Mr. Charles Hughes, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr. Hughes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr. Hughes is an employee of Red Dirt Metals Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Refer to www.reddirtmetals.com.au for past ASX announcements.

The information in this announcement that relates to previously reported exploration results has been extracted from the Company's previous ASX announcements including: Yinnetharra Lithium Project Acquisition dated 12 October 2022, accessible at https://reddirtmetals.com.au/investor-dashboard/ and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Where visual spodumene has been referenced for holes whereby assays are pending, it is important to note that the presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical assay. It is not possible to estimate the percentage of lithium mineralisation by visual estimates and this will be determined by laboratory results.

Disclaimer

This release may include forward looking and aspirational statements. These statements are based on Red Dirt management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Red Dirt, that could cause actual results to differ materially from such statements. Red Dirt makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Appendix 1: Table showing drill hole details completed by Red Dirt at the Yinnetharra Project

HoleID	E	N	RL	EOH Depth	Dip	Azi
YNEX001	426924	7288757	322	354.8	-56	330
YNEX002	425962	7289350	322	357	-50	0
YNEX003	425751	7289365	322	177.6	-50	340
YNEX004	425727	7289793	323	90.7	-80	180
YNEX005	425863	7289824	322	64.5	-50	180
YNEX006	425863	7289865	322	201.9	-50	180
YNEX007	425538	7289646	322	277.3	-50	0
YNEX008	426121	7289662	322	244.8	-50	0
YNEX009	425650	7289150	322	403.8	-50	0
YNEX010	425769	7289843	323	195.5	-50	310
YNRD001	426663	7288933	322	63.7	-62	0
YNRD002	426663	7288933	322	119.9	-72	325
YNRD003	426657	7288991	325	258.5	-50	180
YNRD004	426722	7288891	323	120.3	-50	310
YNRD005	426723	7288853	322	223	-62	20
YNRD006	426531	7288796	322	200	-60	350
YNRD007	426527	7288824	322	288.6	-56	350
YNRD008	426902	7288795	322	216.7	-51	0
YNRD009	425785	7289590	322	300.7	-55	0
YNRD010	425843	7289580	323	112	-60	0
YNRD011	425591	7289463	322	108	-55	0
YNRD012	425591	7289443	322	138	-55	0
YNRD013	425591	7289423	322	174	-55	0
YNRD014	425591	7289403	322	200	-55	0
YNRD015	425591	7289383	322	180	-55	0

Appendix 2: Table showing historical Lithium results from the Yinnetharra Project

Hole_ID		From	To	Width (m)	Li_2O %	Ta_2O_5 ppm
GASRC0001		**87**	**123**	**36**	**0.71**	**57**
GASRC0002		*16*	*23*	*7*	*0.46*	*52*
GASRC0003		105	108	3	0.38	26
	and	***110***	***133***	***23***	***1.02***	***55***
GASRC0004		0	1	1	0.75	76
	and	***14***	***30***	***16***	***0.95***	***142***
GASRC0007		***0***	***26***	***26***	***0.95***	***59***
GASRC0009		106	108	2	1.49	30
	and	121	126	5	0.39	97
GASRC0011		***0***	***8***	***8***	***1.04***	***47***
	and	15	20	5	1.04	67
GASRC0016		117	120	3	1.26	74
GASRC0017		23	24	1	0.63	106
	and	115	118	3	0.8	18
	and	***132***	***157***	***25***	***0.58***	***77***
MARC003		6	12	6	0.52	127
MARC009		97	98	1	0.31	68
	and	105	106	1	0.32	5
MARC010		71	72	1	0.49	24
	and	***77***	***94***	***17***	***0.95***	***54***
MARC011		***81***	***99***	***18***	***1.09***	***41***

JORC Code, 2012 Edition

Table 1; Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	• Diamond (DD) and reverse circulation (RC) drilling has been carried out by Red Dirt Metals at the Yinnetharra project • RC samples are collected from a static cone splitter mounted directly below the cyclone on the rig • DD sampling is carried out to lithological/alteration domain with lengths between 0.3-1.1m • Limited historic data has been supplied, reverse circulation (RC) drilling and semi-quantative XRD analysis have been completed at the project. Historic drilling referenced has been carried out by Segue Resources and Electrostate • Historic sampling of RC drilling has been carried out via a static cone splitter mounted beneath a cyclone return system to produce a representative sample, or via scoop • These methods of sampling are considered to be appropriate for this style of exploration
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling is being carried out by DDH1 utilising a Sandvik DE880 truck mounted multipurpose rig and is HQ or NQ diameter. RC drilling is carried out by Precision Exploration Drilling (PXD) using a Schramm 850 rig • Some RC precollars have been completed, diamond tails are not yet commenced on these holes • Historic RC drilling was completed using a T450 drill rig with external booster and auxiliary air unit, or unspecified methods utilising a 133mm face sampling bit • It is assumed industry standard drilling methods and equipment were utilised for all drilling

Criteria	Explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample condition is recorded for every RC drill metre including noting the presence of water or minimal sample return, inspections of rigs are carried out daily • Recovery on diamond core is recorded by measuring the core metre by metre • Historic RC recoveries were visually estimated on the rig, bulk reject sample from the splitter was retained on site in green bags for use in weighing and calculating drill recoveries at a later date if required • Sample weights were recorded by the laboratory • No bias is thought to exist due to sample recovery
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• Quantitative and qualitative geological logging of drillholes adheres to company policy and includes lithology, mineralogy, alteration, veining and weathering • Diamond core and RC chip logging records lithology, mineralogy, alteration, weathering, veining, RQD, SG and structural data • All diamond drillholes and RC chip trays are photographed in full • A complete quantitative and qualitative logging suite was supplied for historic drilling including lithology, alteration, mineralogy, veining and weathering • No historic chip photography has been supplied • Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• DD sampling is undertaken by lithological/alteration domain to a maximum of 1.1m and a minimum of 0.3m. Core is cut in half with one half sent to the lab and one half retained in the core tray • Occasional wet RC samples are encountered, extra cleaning of the splitter is carried out afterward • Core samples have been analysed for Li suite elements by ALS Laboratories via peroxide fusion with ICPOES or ICPMS determination. RC samples have not yet been assayed • Historic RC sampling methods included single metre static cone split from the rig or via scoop from the green bags, field duplicates were inserted at a rate of 1:20 within the pegmatite zones • Historic samples were recorded as being mostly dry • Historic samples were analysed by Nagrom or ALS Laboratories where 3kg samples were crushed and pulverised to 85% passing 75 microns for a sodium peroxide fusion followed by ICP-MS determination for 25 elements. • Semi-Quantitative XRD analysis was carried out by Microanalysis Australia using a representative sub-sample that was lightly ground such that 90% was passing 20 µm to eliminate preferred orientation

Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Samples have been analysed by an external laboratory utilising industry standard methods • The assay method utilised by ALS for core sampling allows for total dissolution of the sample where required • Standards and blanks are inserted at a rate of 1 in 20 in RC and DD sampling, All QAQC analyses were within tolerance • The sodium peroxide fusion used for historic assaying is a total digest method • All historic samples are assumed to have been prepared and assayed by industry standard techniques and methods • In the historic data field duplicates, certified reference materials (CRMs) and blanks were inserted into the sampling sequence at a rate of 1:20 within the pegmatite zone • Internal standards, duplicates and repeats were carried out by Nagrom and ALS as part of the assay process • No standards were used in the XRD process .
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	• Significant intercepts have been reviewed by senior personnel • Some holes in the current diamond program have been designed to twin historic RC drillholes and verify mineralised intercepts • Primary data is collected via excel templates and third-party logging software with inbuilt validation functions, the data is forwarded to the Database administrator for entry into a secure SQL database • Historic data was recorded in logbooks or spreadsheets before transfer into a geological database • No adjustments to assay data have been made other than conversion from Li to Li2O and Ta to Ta2O5
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control	• Drill collars are located using a handheld GPS unit, all holes will be surveyed by third party contractor once the program is complete • GDA94 MGA zone 50 grid coordinate system was used • Downhole surveys were completed by DDH1 and PXD using a multishot tool • Historic collars were located using handheld Garmin GPS unit with +/- 5m accuracy • Historic holes were not downhole surveyed, planned collar surveys were provided
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• Drill hole spacing is variable throughout the program area • Spacing is considered appropriate for this style of exploration • Sample compositing has not been applied

Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	• Drill holes were orientated to intersect the pegmatite zones as close to perpendicular as possible; drill hole orientation is not considered to have introduced any bias to sampling techniques utilised as true orientation of the pegmatites is yet to be determined
Sample security	The measures taken to ensure sample security	• Samples are prepared onsite under supervision of Red Dirt Metals staff and transported by a third party directly to the laboratory • Historic samples were collected, stored, and delivered to the laboratory by company personnel
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• None carried out

JORC Table 2; Section 2: Reporting of Exploration Results

Criteria		Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• Drilling and sampling activities have been carried on E09/2169 • The tenement is in good standing • There are no heritage issues
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• The area has a long history of multi commodity exploration including base and precious metals, industrial minerals and gemstones stretching back to the 1970s, activities carried out have included geophysics and geochemical sampling, and some drilling • Targeted Li exploration was carried out in 2017 by Segue Resources with follow up drilling completed by Electrostate in July 2022
Geology	Deposit type, geological setting and style of mineralisation.	• The project lies within the heart of the Proterozoic Gascoyne Province, positioned more broadly within the Capricorn Orogen — a major zone of tectonism formed between the Archean Yilgarn and Pilbara cratons. The Gascoyne Province has itself been divided into several zones each characterised by a distinctive and episodic history of deformation, metamorphism, and granitic magmatism. The project sits along the northern edge of the Mutherbukin zone, along the Ti Tree Syncline. Mutherbukin is dominated by the Thirty-Three supersuite — a belt of plutons comprised primarily of foliated metamonzogranite, monzogranite and

Criteria		Commentary
		granodiorite. Rare-earth pegmatites have been identified and mined on small scales
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A list of the drill hole coordinates, orientations and metrics are provided as an appended table
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used • Significant intercepts are calculated with a cut-off grade of 0.3% Li2O
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The pegmatites are interpreted as dipping moderately to steeply toward the south at M1 • Further drilling is required to confirm the true orientation of the pegmatites across multiple lined
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures are included in the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	• All drill collars, and significant intercepts have been reported in the appendix

Criteria		Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• None completed at this time
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• POW's have been submitted to give RDT access to drill 200RC and 100 Diamond holes immediately over the area currently cleared under the existing heritage agreement (work will only be carried out under the guidelines of the heritage agreement and the agreed POW terms).