

ASX Release

24 September 2021

Completion of Mt Ida Acquisition

Red Dirt Metals Limited (ASX: RDT) (**RDT or the Company**) is pleased to advise that it has completed the acquisition of 100% of the issued capital in Mt Ida Gold Pty Ltd, a wholly owned subsidiary of Ora Banda Mining Ltd (ASX: OBM) (OBM). As set out in the previous ASX announcement on 7 September 2021, Mt Ida Gold Pty Ltd is the holding company of the Mt Ida Gold Project, which comprises 19 tenements in the historical Mt Ida gold mining district, which is located approximately 100km north-west of Menzies in the WA goldfields.

On 1 September 2021, the Company entered into a non-binding agreement with OBM to enter into exclusive negotiations in respect of an offer (Offer) to acquire the Mt Ida Gold Project (Offer Letter). Pursuant to the Offer Letter, the Company's purchase of the Mt Ida Gold Project from Ora Banda Mining Ltd was for a one-off cash payment of AUD\$11M. As announced on 13 September 2021, a formal agreement was subsequently entered into by the Company and OBM. All conditions under the formal agreement have now been satisfied and the acquisition of the Mt Ida Gold Project has been completed.

RDT Chairman Alex Hewlett commented on the acquisition,

"This acquisition and the recently completed capital raise will be transformative for RDT. It has brought in a project with a very high-quality, high-grade gold resource and a mineral field with multiple, advanced gold, copper, nickel, and lithium targets.

"We have fast-tracked a review of all available historical data on the tenements acquired and look forward to completing this analysis and shortly providing further updates to the market.

"The quality of the capital raise and significant support from global institutional investors further supports our view of the project's potential and our team's ability to generate returns for our shareholders."

Authorised for ASX lodgement by the Board.

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