

CORPORATE UPDATE

ACN 617 729 521

30 September 2022

2022 Annual Report

Ricca Resources Limited (“Ricca” or “the Company”), the Africa focused exploration company with gold assets in Côte d’Ivoire and Chad, is pleased to announce its audited results for the year ended 30 June 2022.

A full copy of today's report (including tables and diagrams referred to in this release) is available through the Company's website (<https://www.riccaresources.com.au/>).

Operational Highlights

Côte d’Ivoire

- Completed 1,266m diamond drilling (“DD”) programmes for six holes at the Mbasso and Ehuasso target zones at the Zaranou gold licence.
- Auger drilling was completed from the previous period over geochemical and geophysical targets in the Vavoua North and South licences.
 - A total 857 auger holes were drilled and 969 samples collected during the period over the two licences.
 - Multiple targets defined, including a high priority 8km long +10ppb to 50ppb soil anomaly.
 - Completed 8,317m first phase reconnaissance air core (“AC”) drilling programme within the 8km central auger anomaly and surrounding satellite auger anomalies, with AC drill intersections returned during the period.
- Granted the Kineta South and Bouna permits, bringing the portfolio to a total of 1,437km² of granted tenure along the prospective Wa-Lawra shear zone.
- Completion of 1,590m of trenching at the Marahui licence, with highlight results including 12.6m at 1.49g/t, including 7m at 2.45g/t, in trench MTR0005 and 10m at 0.37g/t, including 2m at 0.94g/t, in trench MTR0001.
- Completion of mapping programmes across the southeast of the Kineta North licence and prospective target areas within the Kineta South licence.

Chad

- Six significant gold targets at Dorothe are defined in approximately 15km of trenching at 200m spacing over a 3km x 1km surface area.
 - Identified additional gold targets within the Echbara, Am Ouchar, Kalaka and Nabagay licences.
- Multiple high-grade rock-chip assay results received at the Wandalou prospect within the Nabagay license including 243g/t, 34.1g/t and 6.11g/t gold associated with milky white and grey deformed to mylonitic quartz veins up to 0.5m thick and over 200m strike trending in an E-W orientation.



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- Engaged drilling contractor Bonga Exploration and mobilised an RC rig from South Africa to complete a 7,500m reconnaissance drilling programme planned to commence in 2022 encompassing the Dorothe, Echbara and Am Ouchar targets.

Corporate Highlights

- Formation of the Company following the demerger of Atlantic Lithium Limited's gold assets in Côte d'Ivoire and Chad (the "Demerger") into a gold-focused entity, Ricca Resources Limited.
- Appointment of the Company's Chief Financial Officer and Company Secretary Amanda Harsas to the Board as Finance Director.

Financial Highlights

- Pro rata rights issue raising A\$7,171,803 at \$0.10c per Ricca share as part of the Demerger.
- A\$7,238,862 cash received as part of the Demerger.
- The loss after income tax for the Group for the year ended 30 June 2022 was A\$1,324,511 (2021: nil).
- Expenditure of A\$242,087 for the year to 30 June 2022 (2021: nil) from operating activities, including exploration programmes across the Company's projects in Côte d'Ivoire and Chad.
- Strong cash position of A\$8,356,466 (2021: A\$100) as of 30 June 2022.

Commenting, Stu Crow, Chairman of Ricca Resources, said:

"I am pleased to report the Company's results for the year ended 30 June 2022. Ricca Resources was formed as a result of the demerger of the Atlantic Lithium gold assets in Côte d'Ivoire and Chad into a separate, gold-focused entity. The demerger, which completed in late 2021, enables the Board and Management to apply a focused approach, in terms of time, resources and effort, to advancing the Company's promising gold portfolio in Africa and, we believe, set the Company on good footing to unlock its value potential.

"During the period, we have continued to make strong progress across our licences in Côte d'Ivoire. A 1,266m diamond drilling programme was conducted at the Mbasso and Ehuasso target zones, within the Zaranou licence, as well as auger drilling, continued from the previous period, over targets in the Vavoua North and South licences. A follow-up auger and AC drilling programme was completed at the two Vavoua licences.

"Within the Kineta portfolio, we increased our land holding through the grant of the Kineta South and Bouna permits, bringing the portfolio to a total of 1,437km² of granted tenure. We also completed a total of 1,590m of trenching, plus a further 2,002m of close-spaced auger drilling traverses, at the Marauhi Licence. Mapping programmes at both Kineta North and Kineta South have provided us with a greater understanding of these assets as we look to advance them further. Our three strategic portfolios in Côte d'Ivoire, all prospective for gold, cover an area of 3,982km² and are adjacent to proven, gold-bearing structures and are well serviced with impressive existing infrastructure.

"In Chad, the Company has defined six coherent, large-scale, high-priority gold anomalies in trenching at the Dorothe target across a 3km x 1km surface area, with highlights including 84m at 1.66g/t, 4m at 18.77g/t, 32m at



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2.02g/t, 24m at 2.53g/t, 12m at 2.32g/t and 4m at 5.27g/t gold. Further targets have been identified within the Echbara, Am Ouchar, Kalaka, and Nabagay licences and a reconnaissance drilling programme, planned to encompass the Dorothe, Echbara and Am Ouchar targets, is due to commence later this year, once the wet weather has improved and flooding has receded.

"We are excited about our new opportunities, including a drill ready gold project in Liberia which has a drill programme underway. Liberia is an underexplored jurisdiction with a long mining history.

"As well as advancing the targeted exploration of the existing assets within our portfolio, the Company intends to enhance its asset base further. We continue to assess opportunities that fit our search criteria and that we feel demonstrate attractive growth potential to add value to the Company. As well as identifying new gold opportunities in promising jurisdictions, we are looking to increase our exposure to green commodities, such as those linked to the growing electric vehicle sector. The Company's Board and Management team possess extensive experience in these commodities and believe that acquisition of prospective tenements and strategic investments will strengthen, diversify and de-risk our portfolio further.

"We have also previously stated our intention to pursue a near-term stock market listing for the Company. This remains our intention. With our immediate focus on advancing the projects within our portfolio and assessing strategic opportunities, we now believe that a listing will be complete in H1 2023. The planned drill programme results for both Chad and Liberia will be a key input to maximise value to existing shareholders in an upcoming IPO.

"With a strong cash position, a pipeline of developments expected across our existing portfolio and new potential ventures to be explored in the coming period, we believe the Company is well-positioned to grow and deliver value to its shareholders.

"We look forward to updating the market on our progress in due course."

For any further information, please contact:

Ricca Resources Limited

Stu Crow (Chairman)

Amanda Harsas (Finance Director and Company Secretary)

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Notes to Editors:

About Ricca Resources

www.riccaresources.com.au

Ricca Resources is an Africa focused exploration company with extensive gold portfolios in prospective birimian terrains in Côte d'Ivoire and a potential new gold province discovery in Chad.

The Company was formed as the entity to hold and advance the Atlantic Lithium Limited (formerly IronRidge Resources Limited) suite of demerged gold projects.



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