



**RICCA RESOURCES LIMITED
AND CONTROLLED ENTITIES
ACN 617 729 521**

FINANCIAL

REPORT FOR THE

HALF-YEAR

ENDED 31 DECEMBER 2022

Registered Office & Principal Place of Business:

**Level 33, Australia Square
264 George Street
Sydney NSW 2000**

DIRECTORS' REPORT

The Directors submit their report for the half-year ended 31 December 2022.

DIRECTORS

The names of the Directors in office during the financial period and up to the date of this report are:

Stuart Crow
Neil Herbert
Lennard A Kolff Van Oosterwijk
Amanda Harsas

CORPORATE STRUCTURE

Ricca Resources Limited ("Ricca Resources" or "the Company") is a company limited by shares that is incorporated and domiciled in Australia.

Ricca Resources' registered office is at Level 33, Australia Square, 264 George St, Sydney, Australia.

Principal activities

Ricca Resources' corporate strategy is to create and sustain shareholder value through the discovery and development of its gold and lithium assets in Côte d'Ivoire and gold assets in Chad and Liberia, as well as the ongoing review of strategic opportunities.

The Company holds a combined 4,728km² portfolio of granted and under application tenure, including 3,982km² of prospective Birimian terrain in Côte d'Ivoire and 746km² of terrain considered prospective for intrusion related gold systems in Chad within the under-explored Sub-Saharan Metacraton.

During the reporting period, the Company secured a drill-ready gold project in Liberia, and a lithium pegmatite project in Côte d'Ivoire, both of which a binding term sheet has been entered into and field programmes underway. The Company also commenced a maiden drilling programme at the Dorothe gold project in Chad.

CHAD

In Chad, the Company holds 746.25km² of tenure prospective for Intrusion Related Gold ("IRG") systems at the Dorothe, Kalaka, Nabagay, Echbara and Am Ouchar licences. The Company has previously defined a significant gold target at Dorothe in approximately 15km of trenching at 200m spacing over a 3km x 1km surface area. Additional gold targets have been identified within the Echbara, Am Ouchar, Kalaka and Nabagay licences (refer Figure 1).

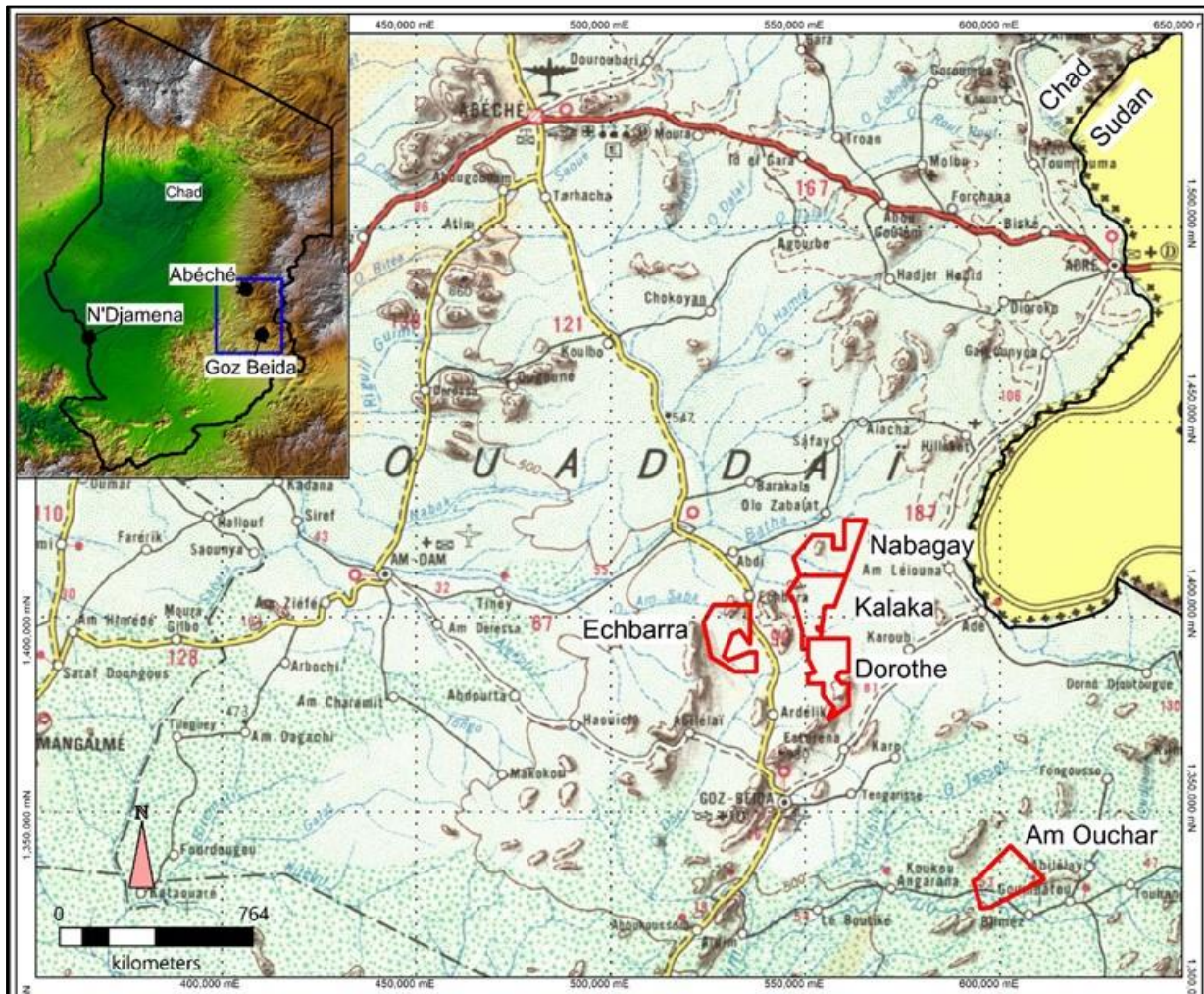


Figure 1: Chad tenure over regional road network and location map (insert).

At the Dorothé target, six coherent, large-scale, high-priority gold anomalies have been defined in trenching within the steep east dipping 'Main Vein' target and shallow west dipping 'Sheeted Vein' targets with multiple broad, high-grade trenching intersections at a 0.4g/t gold cut-off and maximum 4m dilution, including highlights of 84m at 1.66g/t, 4m at 18.77g/t, 32m at 2.02g/t, 24m at 2.53g/t, 12m at 2.32g/t and 4m at 5.27g/t gold (refer Figure 2). More hard rock workings have been exposed by artisanal miners revealing the Main Vein consists of multiple laminated quartz veins up to 40cm thick, averaging 20cm and bound by 20 to 30cm footwall and hanging wall alteration.

The portfolio is interpreted to represent an Intrusion Related Gold system and potential analogue of the Tintina Gold Belt in Alaska-Yukon with notable deposits including Donlin Creek (Barrick / Novagold, >45Moz), Fork Knox (Kinross, ~10Moz), Pogo (NST, ~10Moz) and Dublin Gulch (Victoria Gold Corp., >3Moz).

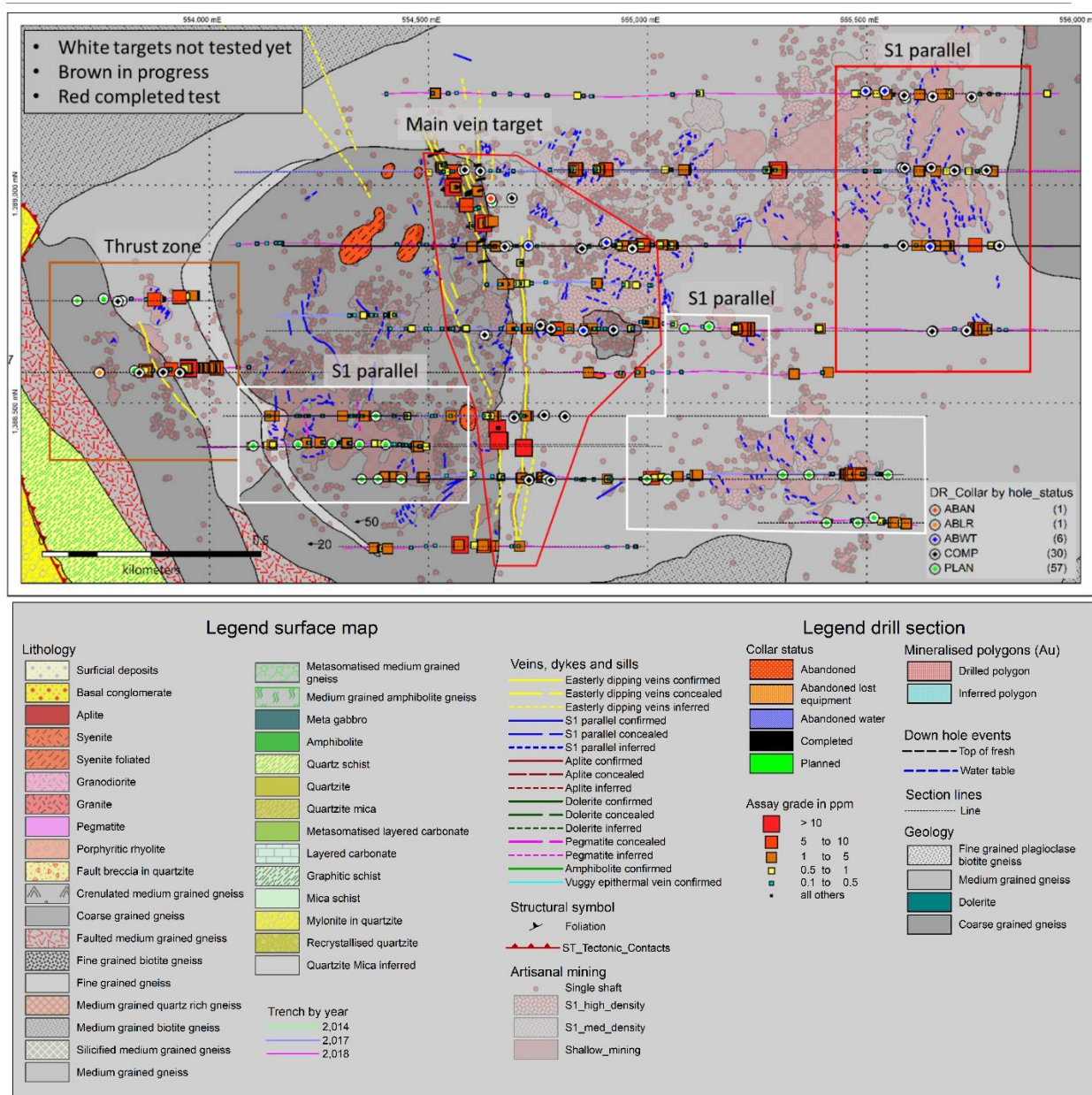


Figure 2: Dorothe prospect on the Dorothe licence showing drillholes completed in the reporting period in black.

During the reporting period, the Company engaged drilling contractor Bonga Exploration and mobilised a RC rig from South Africa to commence a 7,500m reconnaissance drilling programme at the Naame Prospect situated on the Dorothe licence. Reverse circulation drilling commenced on 4 November 2022 with 38 drillholes completed for a total of 4,468.8 metres to date (refer Figure 2).

Subsequent to the reporting period, approximately 400m of assay results have been received (refer Figure 3 and Figure 4). Highlight intersections (1m internal dilution at 0.1ppm cut-off allowed) received to date include (with all intersections reported in Table 1):

- **NARC0001:** 4m @ 3.72 g/t Au from 15m, incl. 1m @ 13.4 g/t Au
- **NARC0004:** 4m @ 3.05 g/t Au from 86m, incl. 1m @ 7.3 g/t Au
- **NARC0007:** 1m @ 5.58 g/t Au from 107m
- **NARC0009:** 6m @ 3.21 g/t Au from 34m, incl. 1m @ 15.6 g/t Au

Drilling is ongoing with further assays pending.

Table 1: Compositing assay results received for Dorothe Prospect drilling (1m internal dilution allowed at 0.1ppm cut-off)

Section	Hole_ID	From_m	To_m	Interval_m	Grade_g/t	gxm	Intersection	Easting	Northing	RL	Max Depth	Azimuth	Dip
1388310	NARC0001	0	2	2	0.15	0.29	NARC0001: 2m at 0.15g/t from 0m	554729	1388323	593	84	267.2	-60
1388310	NARC0001	9	10	1	0.25	0.25	NARC0001: 1m at 0.25g/t from 9m	554729	1388323	593	84	267.2	-60
1388310	NARC0001	15	19	4	3.72	14.90	NARC0001: 4m at 3.72g/t from 15m incl.1m @ 13.4 g/t	554729	1388323	593	84	267.2	-60
1388310	NARC0001	25	30	5	0.25	1.25	NARC0001: 5m at 0.25g/t from 25m	554729	1388323	593	84	267.2	-60
1388310	NARC0001	51	58	7	0.29	2.02	NARC0001: 7m at 0.29g/t from 51m	554729	1388323	593	84	267.2	-60
1388310	NARC0001	81	82	1	0.42	0.42	NARC0001: 1m at 0.42g/t from 81m	554729	1388323	593	84	267.2	-60
1388310	NARC0002	0	1	1	0.17	0.17	NARC0002: 1m at 0.17g/t from 0m	554779	1388322	596	136.8	267.2	-60
1388310	NARC0002	39	40	1	1.05	1.05	NARC0002: 1m at 1.05g/t from 39m incl.1m @ 1.0 g/t	554779	1388322	596	136.8	267.2	-60
1388310	NARC0002	55	61	6	1.66	9.98	NARC0002: 6m at 1.66g/t from 55m incl.1m @ 6.5 g/t, 1.2 g/t	554779	1388322	596	136.8	267.2	-60
1388310	NARC0002	74	76	2	0.25	0.50	NARC0002: 2m at 0.25g/t from 74m	554779	1388322	596	136.8	267.2	-60
1388310	NARC0002	88	93	5	1.19	5.96	NARC0002: 5m at 1.19g/t from 88m incl.1m @ 1.8 g/t, 3.3 g/t	554779	1388322	596	136.8	267.2	-60
1388310	NARC0002	111	112	1	0.48	0.48	NARC0002: 1m at 0.48g/t from 111m	554779	1388322	596	136.8	267.2	-60
1388470	NARC0003	4	5	1	0.37	0.37	NARC0003: 1m at 0.37g/t from 4m	554779	1388322	596	136.8	267.2	-60
1388470	NARC0003	36	37	1	0.71	0.71	NARC0003: 1m at 0.71g/t from 36m	554779	1388322	596	136.8	267.2	-60
1388470	NARC0004	38	41	3	2.17	6.50	NARC0004: 3m at 2.17g/t from 38m incl.1m @ 6.2 g/t	554779	1388322	596	136.8	267.2	-60
1388470	NARC0004	62	63	1	0.19	0.19	NARC0004: 1m at 0.19g/t from 62m	554779	1388322	596	136.8	267.2	-60
1388470	NARC0004	68	69	1	0.58	0.58	NARC0004: 1m at 0.58g/t from 68m	554779	1388322	596	136.8	267.2	-60
1388470	NARC0004	86	90	4	3.05	12.20	NARC0004: 4m at 3.05g/t from 86m incl.1m @ 7.3 g/t, 4.3 g/t	554695	1388466	601	126	267.2	-60
1388470	NARC0004	99	100	1	0.16	0.16	NARC0004: 1m at 0.16g/t from 99m	554695	1388466	601	126	267.2	-60
1388470	NARC0005	24	25	1	0.18	0.18	NARC0005: 1m at 0.18g/t from 24m	554695	1388466	601	126	267.2	-60
1388470	NARC0005	52	53	1	0.15	0.15	NARC0005: 1m at 0.15g/t from 52m	554764	1388472	597	126	267.2	-60
1388470	NARC0005	57	60	3	0.12	0.35	NARC0005: 3m at 0.12g/t from 57m	554764	1388472	597	126	267.2	-60
1388470	NARC0005	74	75	1	0.87	0.87	NARC0005: 1m at 0.87g/t from 74m	554764	1388472	597	126	267.2	-60
1388470	NARC0005	81	85	4	1.43	5.71	NARC0005: 4m at 1.43g/t from 81m incl.1m @ 4.41 g/t	554764	1388472	597	126	267.2	-60
1388470	NARC0005	123	125	2	0.12	0.25	NARC0005: 2m at 0.12g/t from 123m	554764	1388472	597	126	267.2	-60
1388660	NARC0006	0	3	3	0.10	0.31	NARC0006: 3m at 0.10g/t from 0m	554764	1388472	597	126	267.2	-60
1388660	NARC0006	4	7	3	0.27	0.80	NARC0006: 3m at 0.27g/t from 4m	554764	1388472	597	126	267.2	-60
1388660	NARC0006	13	16	3	0.96	2.88	NARC0006: 3m at 0.96g/t from 13m incl.1m @ 1.2 g/t	554764	1388472	597	126	267.2	-60
1388660	NARC0006	35	51	16	0.38	6.01	NARC0006: 16m at 0.38g/t from 35m incl.1m @ 1.1 g/t	554764	1388472	597	126	267.2	-60
1388660	NARC0006	53	67	14	0.44	6.09	NARC0006: 14m at 0.44g/t from 53m incl.1m @ 1.8 g/t	554811	1388469	598	150	267.2	-60
1388660	NARC0006	68	71	3	0.38	1.14	NARC0006: 3m at 0.38g/t from 68m	554811	1388469	598	150	267.2	-60
1388660	NARC0006	94	95	1	0.27	0.27	NARC0006: 1m at 0.27g/t from 94m	554811	1388469	598	150	267.2	-60
1388660	NARC0006	97	99	2	0.30	0.60	NARC0006: 2m at 0.3g/t from 97m	554811	1388469	598	150	267.2	-60
1388660	NARC0006	101	102	1	1.10	1.10	NARC0006: 1m at 1.1g/t from 101m	554811	1388469	598	150	267.2	-60
1388660	NARC0006	128	129	1	0.28	0.28	NARC0006: 1m at 0.28g/t from 128m	554811	1388469	598	150	267.2	-60
1388660	NARC0007	4	8	4	0.39	1.55	NARC0007: 4m at 0.39g/t from 4m	554811	1388469	598	150	267.2	-60
1388660	NARC0007	25	27	2	0.40	0.79	NARC0007: 2m at 0.4g/t from 25m	554811	1388469	598	150	267.2	-60
1388660	NARC0007	34	35	1	4.59	4.59	NARC0007: 1m at 4.59g/t from 34m	554811	1388469	598	150	267.2	-60
1388660	NARC0007	95	96	1	0.25	0.25	NARC0007: 1m at 0.25g/t from 95m	554755	1388678	601	132	267.2	-60
1388660	NARC0007	107	108	1	5.58	5.58	NARC0007: 1m at 5.58g/t from 107m	554755	1388678	601	132	267.2	-60
1388860	NARC0008	4	7	3	1.08	3.24	NARC0008: 3m at 1.08g/t from 4m incl.1m @ 2.6 g/t	554755	1388678	601	132	267.2	-60
1388860	NARC0008	17	21	4	0.63	2.53	NARC0008: 4m at 0.63g/t from 17m incl.1m @ 1.6 g/t	554755	1388678	601	132	267.2	-60
1388860	NARC0008	24	26	2	0.26	0.51	NARC0008: 2m at 0.26g/t from 24m	554755	1388678	601	132	267.2	-60
1388860	NARC0008	55	57	2	0.11	0.23	NARC0008: 2m at 0.11g/t from 55m	554755	1388678	601	132	267.2	-60
1388860	NARC0008	88	90	2	0.45	0.90	NARC0008: 2m at 0.45g/t from 88m	554755	1388678	601	132	267.2	-60
1388950	NARC0009	0	5	5	0.51	2.55	NARC0009: 5m at 0.51g/t from 0m incl.1m @ 1.7 g/t	554755	1388678	601	132	267.2	-60
1388950	NARC0009	10	11	1	0.11	0.11	NARC0009: 1m at 0.11g/t from 10m	554755	1388678	601	132	267.2	-60
1388950	NARC0009	30	33	3	2.05	6.14	NARC0009: 3m at 2.05g/t from 30m incl.1m @ 5.6 g/t	554755	1388678	601	132	267.2	-60
1388950	NARC0009	50	55	5	1.26	6.28	NARC0009: 5m at 1.26g/t from 50m incl.1m @ 1.2 g/t, 3.0 g/t	554755	1388678	601	132	267.2	-60
1389035	NARC0010	34	40	6	3.21	19.26	NARC0010: 6m at 3.21g/t from 34m incl.1m @ 1.5 g/t, 1m @ 15.6 g/t	554628	1388656	604	125	267.2	-60
1389035	NARC0010	43	44	1	0.12	0.12	NARC0010: 1m at 0.12g/t from 43m	554628	1388656	604	125	267.2	-60

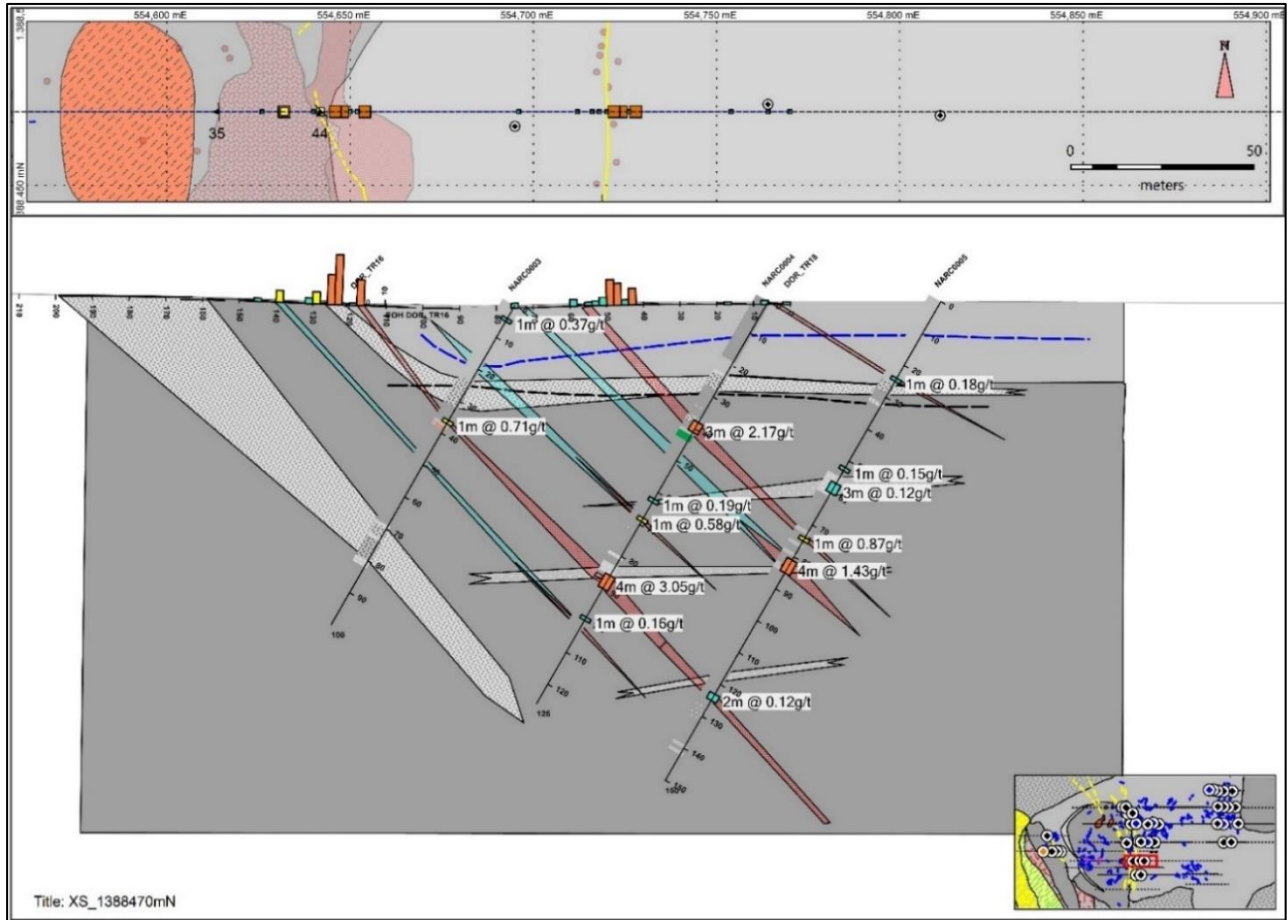


Figure 4: Cross-section 1388470N showing assay results received for drillholes NARCO01 and NARCO02 at the Dorothe Prospect.

CÔTE D'IVOIRE

The Company holds access rights via earn-in agreements or outright ownership to three strategic portfolios prospective for gold covering an area of 3,982km² in Côte d'Ivoire, West Africa. The tenement portfolios cover major shear zones and associated structures adjacent to proven, gold-bearing structures. All projects are well serviced, with an extensive bitumen road network and a well-established cellular network (refer Figure 5). No work was completed on the gold licences during the reporting period.

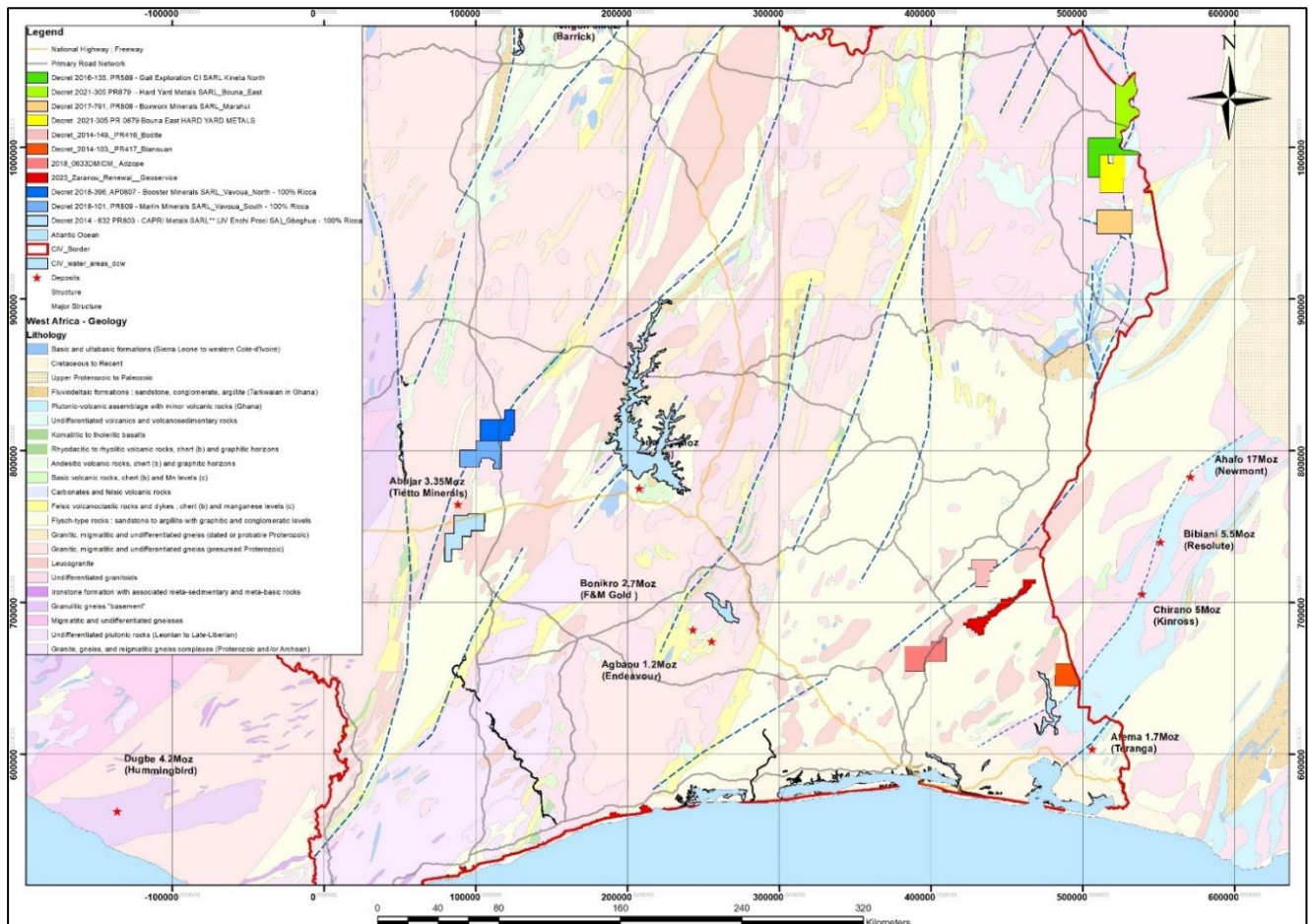


Figure 5: Côte d'Ivoire gold portfolio on geology background.

During the reporting period, the Company entered into an earn-in agreement on the Atex Lithium Project in northern Côte d'Ivoire with Firing Strategic Minerals plc (AIM: FRG). The Atex Lithium Project is located in northern Côte d'Ivoire, on exploration licence PR 777 covering 134.96km². The Atex Lithium Project is an exploration stage lithium pegmatite project with lithium drill intersections targeting the Spodumene Hill target. Results confirm the potential for a lithium mineralised camp.

The Company's Joint Venture partner completed 19 diamond drillholes for a total of 3,340 metres (refer Figure 6). The drilling confirmed the presence of spodumene and lepidolite mineralisation within the pegmatites. Highlight drill intersections include:

- TVDD0004: 64m at 1.24% Li₂O from 76m; apparent width; drilled down dip of the pegmatite unit
- TVDD0018: 24.94m at 1.39% Li₂O from 77.39m
- TVDD0019: 6.70m at 1.33% Li₂O from 60.42m and 20.93m at 0.73% Li₂O from 71.53m
- TVDD0003: 15.35m at 0.59% Li₂O from 37.25m and 28.9m at 0.13% Li₂O from 60.7m

The pegmatite veins trend in an almost north-south direction (approximately 350°/170°) and are generally dipping eastward. A selection of drillholes are shown in cross-section (refer Figure 7 and Figure 8). Mineralised segments of pegmatites are characterised by coarse spodumene and lepidolite mineralisation. Late aplite phase pegmatites and albite alteration were also observed.

A community relations programme was undertaken by Ricca Resources to inform the local stakeholders of the Joint Venture and a mapping and regional soil sampling programme commenced after the reporting period to target extensions to the Spodumene hill mineralisation and target other fertile pegmatites within the licence area.

All drilling intercepts are shown in Table 2 below.

Table 2: Significant drilling intercepts for Spodumene Hill, Atex Project (reported by Firing Strategic Minerals)

Hole ID	Easting	Northing	Elevation	end of hole depth (m)	Dip Angle (Degrees)	Azimuth (degrees)	Drill type	Pegmatite Intersection, Including Waste, From/To (m)	Pegmatite Intersection, Excluding Waste, From/To (m)	Intersection Length (m)	Grade			
											Li2O (%)	Ta (ppm)	Nb (ppm)	
TVDD001	775076	1097616	405	199	-50	124	DD	No significant mineralisation						
TVDD002	774969	1097497	403	201.1	-50	124	DD	No significant mineralisation						
TVDD0003					-50	302	DD	37.25-52.6		15.35	0.59	22	32	
								including 44.68-48.65		3.97	1.95	18	27	
	775278	1097417	407	200.95				60.7-89.6		28.90	0.13	23	75	
								including 62.38-63.55		1.17	0.70	30	72	
TVDD0004					-52	113	DD	111.1-112.65		1.55	0.02	75	83	
								67.7-69.05		1.35	0.14	32	53	
								69.53-71.47		1.94	0.12	30	60	
								71.64-75.37		3.73	1.13	38	62	
	775176	1097723	390	161.6				67.7-139.95		including 72.9-73.78	0.88	3.89	19	
								75.94-139.95		64.01	1.24	50	75	
								including 75.94-102.89		26.95	2.13	68	67	
TVDD0005	775218	1097384	409	131.8	-50	298	DD	38.85-44.42		5.57	0.09	21	62	
TVDD0006	775195	1097311	407	122.7	-52	299	DD	60.9-81.93		21.03	0.07	19	69	
								16.05-89.9		73.85	0.09	25	70	
								includes 66.25-67.1m		0.85	0.41	10	44	
TVDD007	775393	1097775	397	209.7	-50	304	DD	No significant mineralisation						
TVDD008	775059	1097204	403	161.7	-50	304	DD	No significant mineralisation						
TVDD009	774881	1097280	403	149.8	-50	124	DD	No significant mineralisation						
TVDD010	775142	1097741	397	200.75	-50	124	DD	No significant mineralisation						
TVDD011	775312	1097453	402	157.9	-50	304	DD	No significant mineralisation						
TVDD012	775252	1097364	401	131.8	-50	304	DD	27-32.27		5.27 significant mineralisation				
								33.95-59.05		25.1	0.21	21	62	
								including 34.9-35.68		0.78	1.15	20	57	
TVDD013	775234	1097293	408	164.6	-50	304	DD	61.42-70.36		8.94 significant mineralisation				
								85.15-86.32		1.17 significant mineralisation				
								85.15-96.18		86.5-96.18	9.68	0.13	22	50
								including 92.86-93.06		0.2	0.68	34	91	
TVDD014	774817	1097154	399	111	-50	124	DD	No significant mineralisation						
TVDD015	774780	1096969	406	136	-50	124	DD	No significant mineralisation						
TVDD016	774958	1096651	409	212.6	-50	124	DD	No significant mineralisation						
TVDD017	774882	1096936	405	131.7	-50	124	DD	No significant mineralisation						
TVDD018	775280	1097668	405	119.6	-50	304	DD	67.51-70.99		3.48 significant mineralisation				
								77.39-102.33		24.94	1.39	116	49	
								including 80.15-98.13		17.98	1.85	137	41	
TVDD019	775299	1097551	408	134.8	-50	304	DD	60.42-67.12		6.7	1.33	30	50	
								71.53-92.46		20.93	0.73	31	75	
								including 72.85-80.29		7.44	1.65	36	67	

Significant intercepts for pegmatite >1m and with sample interval(s) >0.5% Li2O

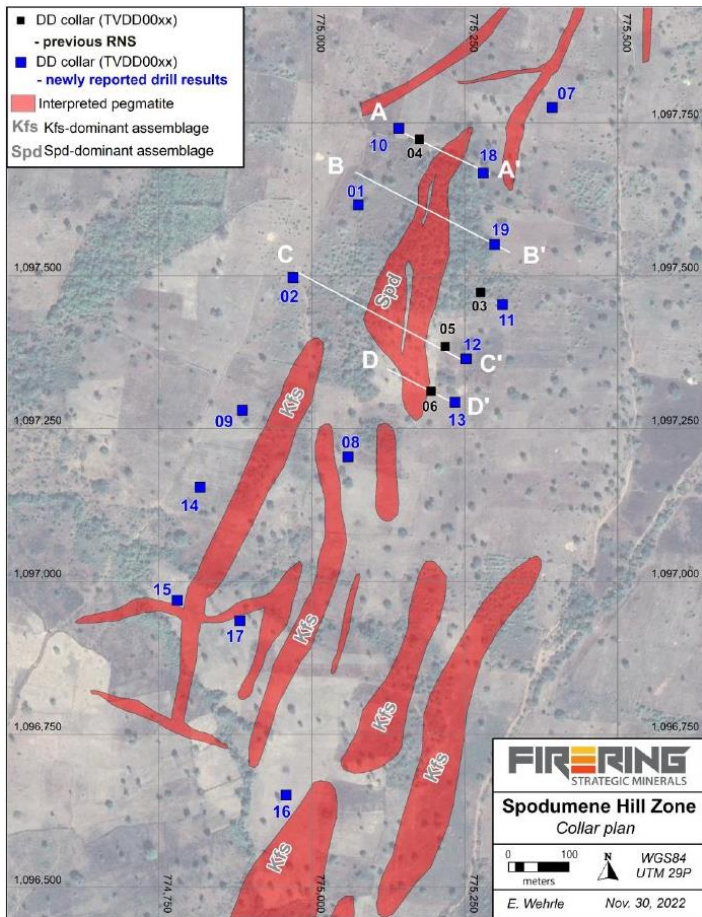
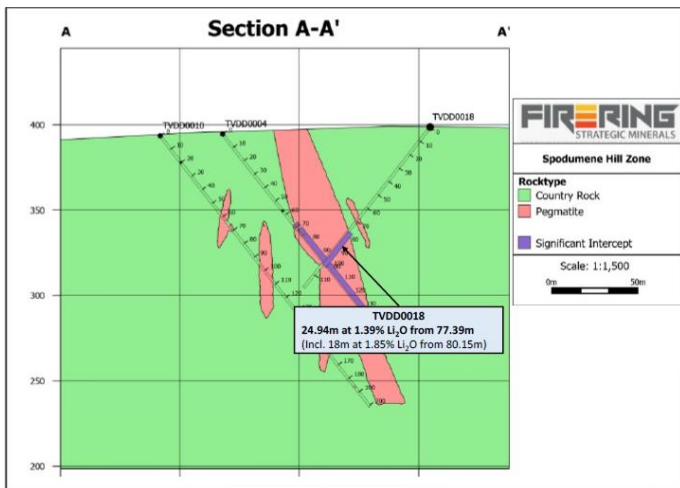


Figure 6: Drillhole plan for drilling at Spodumene Hill, Atex Project (from Firing Strategic Minerals)



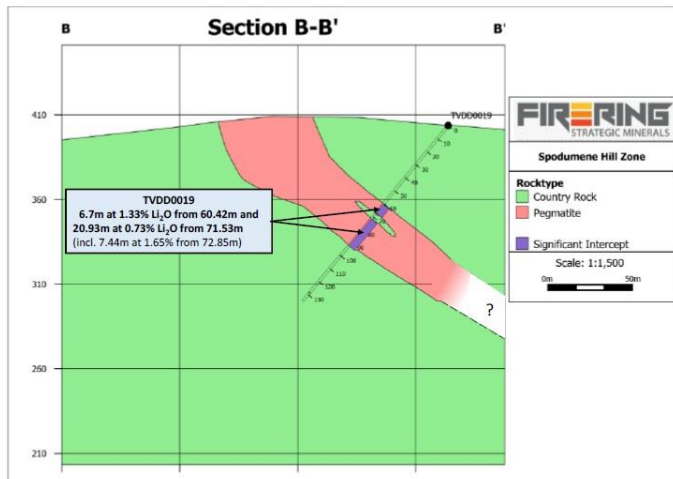


Figure 7: Cross section A-A' and B-B' showing multiple pegmatites hosted within mafic schists (from Firering Strategic Minerals)

LIBERIA

During the reporting period, the Company signed an earn-in agreement with Liberian-registered Consultant and Mineral Services (CMS) Africa Ltd on the wholly owned Konobo gold licence and Sebokan reconnaissance licence in South-eastern Liberia covering 861km² and within 105km of the 4Moz Dugbe deposit (refer Figure 8). Exploration activities focused at the CVI target within the Konobo licence, defined by a 7km² soil anomaly, high-grade historic trench results, reconnaissance drilling results and a large artisanal footprint.

Reconnaissance mapping was completed at the CVI target over artisanal workings and a 20-hole diamond drilling programme was completed for a total of 2,792.2m. The aim of the drilling was to test the Bellayella, Central Solo and Wamba Hill trends within the CVI target (refer Figure 9).

The Central Solo trend returned the highest grades to date on the project with 1m @ 51.89g/t from 4m reported in KDD10024 with extensive disseminated gold visible. A selection of results are shown in cross sections below (refer Figure 10 and Figure 11). All drill intersections are reported in Table 3 below.

Highlight drill intersections include (Intercepts calculated using best gold result from a given interval, including repeats/duplicates, intervals 0.5 g/t cut-off grades with >2 g*m metal and to 5m internal dilution):

- **KDD10024:** 1m @ 51.89g/t from 4m and 2m @ 32.15 g/t from 75m
- **KDD10009:** 7m @ 2.74g/t from 42m
- **KDD10011:** 16m @ 1.33g/t from 39m
- **KDD10012:** 6m @ 3.71g/t from 86m
- **KDD10019:** 6.6m @ 1.18 Au ppm from 44.4m

The Company completed a soils programme within the Sebokan reconnaissance licence during the reporting period and elected not to convert the Sebokan reconnaissance licence and focus the exploration efforts on the CVI targets.

The Company has commenced a 500-hole hand auger programme along the CVI target to better define the anomaly whilst reviewing drilling results. The auger drilling has been planned at 25m centres and at nominal 200m sections.

Table 3: Significant Intercept for drillholes completed at the CVI target during the reporting period.

Hole_ID	Prospect	Hole Details			Collar Coordinates			Gold Mineralisation (Best Au)				
		Dip	Azimuth	Max Depth	X	Y	Z	Potential Economic Zone (0.5g/t cut-off, >2GxM)				
								From	To	Interval	Avg Grade ppm	GxM
KDD1001	Bellayella	-60	205	306.5	612754.6	623170.9	211.7	53	59	6	4.39	26.36
KDD1002	Bellayella	-60	25	200.1	612724.2	623055	210.3	NSI				
KDD1003	Bellayella	-60	205	296.1	612633.7	623246.9	227.1	38	55	17	1.75	29.69
KDD1004	Bellayella	-60	205	208.95	612353.1	623212.5	228	NSI				
KDD1005	Bellayella	-60	205	202.9	613080.1	623003.6	208.9	149	156	7	1.32	9.22
KDD1006	Central	-60	205	272.1	614212.7	623065.9	211.8	NSI				
KDD1007	Bellayella	-60	225	147.4	613075.2	622954.1	199.599					
								70	71	1	2.82	2.82
								104	131	27	0.52	14.14
KDD1008	Bellayella	-60	225	133.2	612758.2	623203.9	203.684					
								67	74	7	0.68	4.74
KDD1009	Bellayella	-60	225	71.4	612719.9	623167.6	213.254	42	49	7	2.74	19.17
KDD1010	Bellayella	-60	225	127	612795.4	623239.6	210.393	92	100	8	1.82	14.56
KDD1011	Bellayella	-60	225	84.9	612584	623306.6	211.528	39	55	16	1.33	21.23
KDD1012	Bellayella	-60	225	113	612619.6	623350	207.253	86	92	6	3.71	22.27
KDD1013	Bellayella	-60	225	161.2	612648	623375.2	198.994	68	70	2	3.05	6.10
KDD1014	Bellayella	-60	225	125.3	613024.5	622902	196.429	10	11	1	2.24	2.24
KDD1015	Central	-60	15	115.9	614174.3	622954.4	221.596	NSI				
KDD1016	Bellayella	-60	225	145.9	612485	623491.9	206.012	NSI				
KDD1017	Wamba Hill	-60	30	73.8	615306.4	622960	231.883	32	40	8	0.57	4.58
KDD1018	Bellayella	-60	225	271.8	612987.5	623131	198.475	NSI				
KDD1019	Wamba Hill	-60	30	101.2	615273.6	622923.2	233.142	44.4	51	6.6	1.18	7.82
KDD1020	Solo	-60	45	167.1	616758.7	621611.6	202.443	27	28	1	2.18	2.18
								118	123	5	0.54	2.69
KDD1021	Solo	-60	45	167.1	616758.7	621611.6	202.443	54	55	1	4.56	4.56
								123	124	1	3.11	3.11
KDD1022	Solo	-60	225	185	617043	621614.4	194.821	NSI				
KDD1023	Solo	-60	45	148.9	616894	621468.8	215.163	13	16	3	1.27	3.81
								48	53	5	0.97	4.83
KDD1024	Solo	-60	45	209	616923	621520.1	192.917	8	9	1	51.80	51.8
								33	34	1	3.28	3.28
								75	77	2	32.15	64.29
KDD1025	Bellayella	-60	225	128.7	612986	623180	194	NSI				
KDD1026W	Camp - Waterbore	-90	0	98.1	611941	623838	195	NSI				

1. Intercepts calculated using best gold result from a given interval, including repeats/duplicates.

2. Intervals calculated using 0.2g/t and 0.5 g/t cut-off grades with >2 g*m metal.

3. Up to 5m internal dilution

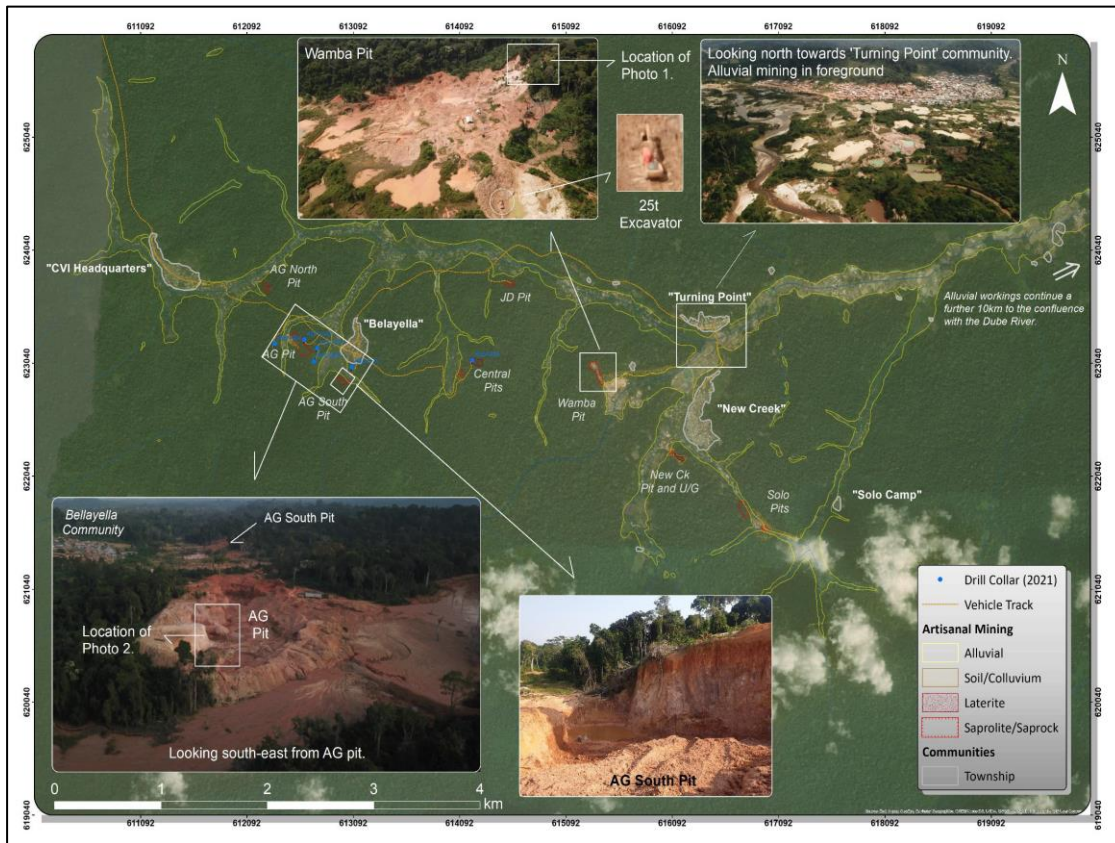


Figure 9: Location of the CVI project and target areas within the Konobo licence.

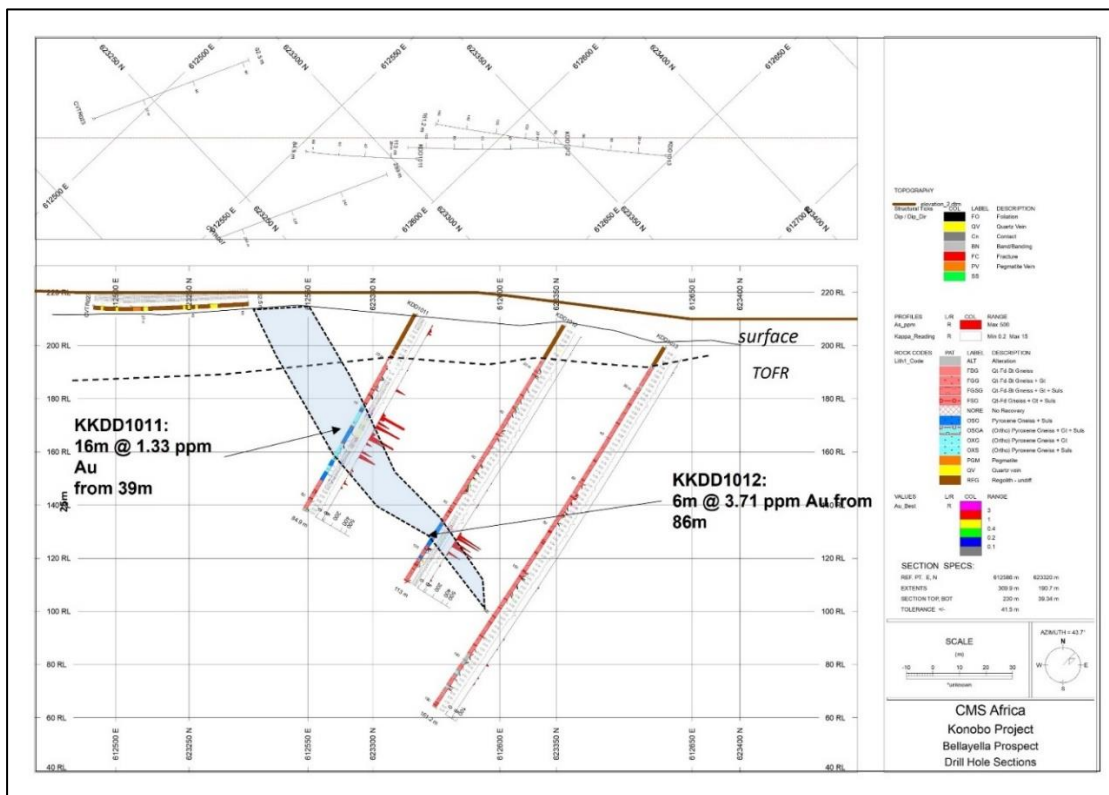


Figure 10: Cross section showing assay results received for holes KDD1011, KDD1012 & KDD1013 at Bellayella Prospect.

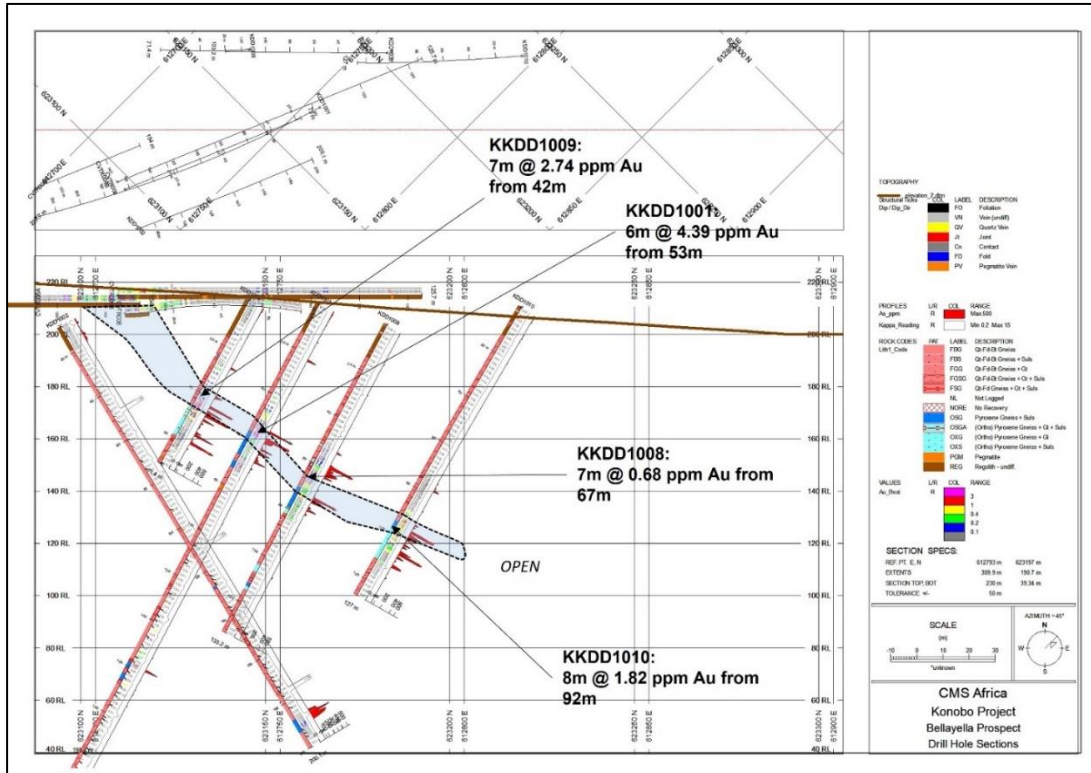


Figure 11: Cross section showing assay results received for holes KDD1001, KDD1008, KDD1009 and KDD1010 at Bellayella Prospect.

The Company continues to review new opportunities with a focus on battery metals and gold in Africa.

Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist and Technical Director of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

SIGNIFICANT EVENTS AFTER REPORTING DATE

On 13 February 2023, the Company announced that it is undertaking a private placement ahead of its intended listing on the Australian Stock Exchange.

There have been no other events since the end of the half-year that impact the financial report as at 31 December 2022.

Signed in accordance with a resolution of the Board of Directors:



Stuart Crow
Chairman
Sydney
15 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

		31 December 2022	31 December 2021
		A\$	A\$
	Notes		
Revenue		-	-
Administration and consulting expenses		241,366	8,433
Audit Fee		34,540	15,000
Employee Benefit Expenses		200,273	-
Exploration Costs written off		17,582	-
Legal Expenses		92,734	-
Unrealised foreign exchange (gains) losses		23,266	-
(Loss) before income tax		(609,761)	(23,433)
Income tax expense	4	-	(14,637)
(Loss) for the period		(609,761)	(38,070)
Other comprehensive income (loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		950,853	(5,447)
Other comprehensive income (loss) for the period, net of tax		950,853	(5,447)
Total comprehensive income (loss) for the period		341,092	(43,517)
Loss per share			
		Cents per share	Cents per share
Basic earnings per share	5	(0.42)	(0.20)
Diluted earnings per share	5	(0.42)	(0.20)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		31 December 2022	30 June 2022
		A\$	A\$
	Notes		
Current assets			
Cash and cash equivalents	6	3,589,425	8,356,466
Trade and other receivables	7	64,545	2,088,016
Other current assets		195,755	31,780
Total current assets		3,849,725	10,476,262
Non-current assets			
Property, plant and equipment		22,582	35,909
Exploration and evaluation assets	8	30,055,483	24,012,608
Other Financial Assets	9	1,000,000	37,018
Total non-current assets		31,078,065	24,085,535
Total assets		34,927,790	34,561,797
Current liabilities			
Trade and other payables		340,463	515,120
Loans Payable		215,312	207,421
Total current liabilities		555,775	722,541
Total liabilities		555,775	722,541
Net assets		34,372,015	33,839,256
Equity			
Issued capital	10	28,697,805	28,506,138
Other Contributed Equity		6,953,744	6,953,744
Reserves		654,738	(296,115)
Accumulated losses		(1,934,272)	(1,324,511)
Total equity attributable to owners of Ricca Resources Limited		34,372,015	33,839,256

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

	Issued Capital A\$	Other Contributed Equity A\$	Accumulated Losses A\$	Share Based Payments Reserve A\$	Foreign Currency Translation Reserve A\$	Total Equity A\$
Balance at 1 July 2021	100	-	-	-	-	100
Loss for the period	-	-	(38,070)	-	-	(38,070)
Other comprehensive income	-	-	-	-	(4,650)	(4,650)
Total comprehensive income for the period	-	-	(38,070)	-	(4,650)	(42,720)
Transactions with owners in their capacity as owners:						
Share issued during the period	29,012,211	-	-	-	-	29,012,211
Shares issue costs	(613,509)	-	-	-	-	(613,509)
Fair value of Net Assets Acquired	-	6,953,744	-	-	-	6,953,744
Share based payments	-	-	-	140,255	-	140,255
Balance at 31 December 2021	28,398,802	6,953,744	(38,070)	140,255	(4,650)	35,450,081
Balance at 1 July 2022	28,506,138	6,953,744	(1,324,511)	733,880	(1,029,995)	33,839,256
Loss for the period	-	-	(609,761)	-	-	(609,761)
Other comprehensive income	-	-	-	-	950,853	950,853
Total comprehensive income for the period	-	-	(609,761)	-	950,853	341,092
Transactions with owners in their capacity as owners:						
Share issued during the period	191,667	-	-	-	-	191,667
Shares issue costs	-	-	-	-	-	-
Fair value of Net Assets Acquired	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Balance at 31 December 2022	28,697,805	6,953,744	(1,934,272)	733,880	(79,142)	34,372,015

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022

	31 December 2022	31 December 2021
	A\$	A\$
Notes		
Cash flows from operating activities		
Payments to suppliers and employees	(737,731)	(4,533)
Net cash flows from operating activities	(737,731)	(4,533)
Cash flows from investing activities		
Funds returned from Escrow (refer to note 7)	2,035,000	-
Investment in Unlisted shares (refer to note 10)	(1,000,000)	
Payments for exploration and evaluation assets	(5,072,078)	(327,684)
Net cash flows from investing activities	(4,037,078)	(327,684)
Cash flows from financing activities		
Proceeds from share rights shares	-	5,252,441
Cash Received as part of demerger	-	7,238,862
Transactions costs on the issue of shares	-	(507,993)
Net cash flows from financing activities	-	11,983,310
Net decrease in cash and cash equivalents	(4,774,809)	11,651,093
Cash and cash equivalents at the beginning of the period	8,356,466	100
Foreign exchange impact on cash	7,768	-
Cash and cash equivalents at the end of the period	3,589,425	11,651,193

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Note 1: Summary of Significant Accounting Policies

Corporate information

The consolidated financial report of the Company for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 15 March 2023. Ricca Resources Limited (the Parent) is a public unlisted company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 33, Australia Square, 264 George St, Sydney, Australia.

Basis of preparation

This half-year financial report for the period ended 31 December 2022 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

Accordingly, this half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report except for the following:

(a) *Farm-in Arrangement*

Ricca Resources has entered into two farm-in arrangements with 100% of the exploration costs capitalised. Details are as follows:

- The Group entered into a binding and definitive agreements with Firering Strategic Minerals Plc on 2 November 2022 to fund the advancement of the Atex Project and adjacent Alliance licence (once granted) in Côte d'Ivoire for up to US\$18.6m. Ricca Resources to complete a four-stage earn-in of up to 50% of the Project. The advances to Firering Strategic Minerals form part of the Exploration Expenditure for Earn-in Commitment.
- The Group entered a Binding Term Sheet with Consultant and Mineral Services Inc on 4 May 2022 to earn up to an 80% interest in the Konobo Gold Project and Seboken Gold Project in Eastern Liberia by funding exploration through earn-in arrangements. The advances to CMS form part of the Exploration Expenditure for Earn-in Commitment.

Going concern

The half-year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. For the half-year ended 31 December 2022, the Group generated a loss of \$609,761 and incurred operating cash outflows of \$737,731. As at 31 December 2022, the Group had cash and cash equivalents of \$3,589,425 and net assets of \$34,372,015.

The Group's ability to continue to adopt the going concern assumption will depend upon the Group being able to manage its liquidity requirement and by taking some or all the following actions:

1. raising additional capital through debt or equity;
2. successful exploration and subsequent exploitation of the Group's tenements

The Directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern and therefore, the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities. The Group has a proven ability to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the pro rata rights issue on 22 December 2021 raising \$7,171,803.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Note 2: Segment Information

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Chad and Ivory Coast. Operating segments are determined based on financial information reported to the Board for the Group as a whole. The Group does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the half-year.

Geographical Information

	Geographical - non-current assets	
	31 December 2022	30 June 2022
	A\$	A\$
Australia	1,000,000	37,018
Chad	9,290,000	7,946,401
Ivory Coast	19,427,739	16,102,116
Liberia	1,360,326	-
	31,078,065	24,085,535

	31 December 2022	31 December 2021
	A\$	A\$

Note 3. Profit / (Loss)

Included in the profit / (loss) are the following specific expenses:

Unrealised foreign exchange losses	23,266	-
Executive Directors fees	130,000	-
Non-Executive Director fees	75,000	-
Superannuation	12,029	-

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

	31 December 2022 A\$	31 December 2021 A\$
Note 4. Income Tax		
Components of tax expense recognised directly in equity		
Net deferred tax - debited (credited) directly to equity	-	(146,368)
Derecognise temporary differences through equity	-	131,731
	-	(14,637)
The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 25% (2021: 30%)	(152,440)	(7,030)
Add tax effect of:		
Future capital loss not recognised	11,329	-
Current tax loss not recognised	141,111	21,667
Income tax expense	-	14,637
Deferred Tax Asset (at 25%)		
Recognised Carried Forward Losses	135,705	-
Capital Raising Costs	87,691	-
Payables and provisions	8,823	-
Total deferred tax assets recognised	232,219	-
Deferred Tax Liability		
Unrealised foreign exchange gains	(1,942)	-
Loans with related parties	(230,277)	-
Total deferred tax liabilities recognised	(232,219)	-
Net deferred tax recognised	-	-
	31 December 2022 A\$	31 December 2021 A\$
Note 5: Loss Per Share (EPS)		
(a) Loss		
Loss used to calculate basic and diluted EPS	(609,761)	(38,080)
(b) Weighted average number of shares		
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	145,352,664	15,676,144
Weighted average number of dilutive options, warrants, and performance rights outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	145,352,664	15,676,144

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

	31 December 2022 A\$	30 June 2022 A\$
Note 6. Cash and Cash Equivalents		
Cash at bank	3,487,559	8,279,189
Petty Cash	101,866	77,277
	3,589,425	8,356,466

	31 December 2022 A\$	30 June 2022 A\$
Note 7. Trade and Other Receivables		
GST receivable	19,681	10,154
Funds in Escrow Receivable (1)	-	2,035,000
Other receivables	44,864	42,862
	64,545	2,088,016

(1) Funds in Escrow relates to monies held with HoggoodGanim Lawyers trust account for an application of 5,500,000 shares at A0.37c in Tolu Minerals Ltd (formerly Lole Mining Ltd). The funds were received on 15 September 2022.

GST and Other receivables are non-interest bearing.

No allowance for credit loss has been recorded for the current reporting period.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

	31 December 2022 6 months A\$	30 June 2022 12 months A\$
Note 8. Exploration and Evaluation Assets		
Exploration and evaluation assets	30,055,483	24,012,608
Movements in carrying amounts		
Opening Balance as at 01 July	24,012,608	-
Acquisition of Atlantic Lithium Limited Gold Portfolio (1)	-	21,682,184
Additions (2)	5,131,158	3,359,905
Effect of foreign exchange	911,717	(1,029,481)
Balance at the end of the period	30,055,483	24,012,608

(1) On 1 December 2021, Ricca Resources acquired Atlantic Lithium Limited gold portfolio in Ivory Coast and Chad. On 24 December 2021, Atlantic Lithium Limited completed the demerger of Ricca Resources. Atlantic Lithium completed the demerger of Ricca Resources (and accordingly the gold assets in Ivory Coast and Chad), by way of a Capital Reduction and In-specie Distribution to its Eligible Shareholders. Eligible Atlantic Lithium Limited shareholders received an in-specie distribution of 1 Ricca Resources share for every 8 Atlantic Lithium Limited Shares held at the In-specie Distribution Record Date (23 November 2021). The gold portfolio purchased was at market value which was valued by an independent consultant.

(2) Included in additions is \$1,911,738 relating to the farm-in arrangement with Firering Strategic Minerals Plc and \$1,360,236 relating to the farm in arrangement with Consultant and Mineral Services Inc.

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

	31 December 2022 A\$	30 June 2022 A\$
Note 9. Other Financial Assets		
Advances to Consultant and Mineral Services Inc	-	37,018
Investment in shares at fair value through Other Comprehensive income	1,000,000	
	1,000,000	37,018
Investment in shares at fair value through Other Comprehensive income		
-Opening Balance	-	-
-Additions	1,000,000	-
	1,000,000	-

Investment in shares at net fair value through other comprehensive income comprise an investment in the ordinary issued capital of Tolu Minerals Limited (previously Lole Mining Limited) \$1,000,000 (30 June 2022: nil), an unlisted public incorporated in Papua New Guinea and registered in Australia with ASIC as a foreign registered company.

The investment in shares are equity instruments under AASB 9 which are not held for trading. The Group made an irrevocable election on initial recognition to designate these equity instruments at fair value through other comprehensive income. Gains or losses will be recognised in OCI and never reclassified from equity to profit or loss. Refer to Note 18 for disclosures in relation to fair value.

	31 December 2022 A\$	30 June 2022 A\$
Note 10: Issued Capital		
(a) Issued and paid up capital		
Ordinary shares fully paid	29,203,978	29,012,311
Share Issue Costs	(506,173)	(506,173)
	28,697,805	28,506,138

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

	Number of Shares	A\$
(b) Reconciliation of issued and paid-up capital		
At 30 June 2022	143,435,996	29,012,311
1 July 2022 (1)	1,916,668	191,667
At 31 December 2022	145,352,664	29,203,978

- (1) On 1 July 2022, 1,916,668 \$0.10 ordinary shares were issued to the Directors in lieu of salary and director fees outstanding as at 30 June 2022.

(c) Options

As at 31 December 2022, there were 23,171,803 (30 June 2022: 23,171,803) unissued ordinary shares of Ricca Resources under options held as follows:

- 7,171,803 unlisted options to take up one ordinary share in Ricca Resources at an exercise price of \$0.25. The options vested immediately and expire 22 June 2024.
- 8,000,000 unlisted options to take up one ordinary share in Ricca Resources at an exercise price of \$0.15. The options vested immediately and expire 30 June 2025.
- 8,000,000 unlisted options to take up one ordinary share in Ricca Resources at an exercise price of \$0.20. The options vested immediately and expire 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Note 11. Share Based Payments

Share based payments charged to Share Issue Costs during the half-year is shown in the table below:

	31 December 2022 A\$	31 December 2021 A\$
Arising from equity settled share-based payment transactions:		
Share Options charged to Share Issue Costs	-	140,255
	-	140,255

Options Granted

There were no options granted during the period 01 July 2022 to 30 June 2022.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the period:

	1 July 2022 - 31 Dec 2022 No.	1 July 2022 - 31 Dec 2022 WAEP
Outstanding at the beginning of the year	23,171,803	\$0.20
Outstanding at the end of the period	23,171,803	\$0.20
Exercisable at the end of the period	23,171,803	\$0.20

The weighted average remaining contractual life of the options was 2.18 years (30 June 2022: 2.69 years).

	Options Granted			
	22 December 2021	22 June 2022	22 June 2022	Total
Exercise price	\$0.25	\$0.15	\$0.20	
Life of the option	2.5 yrs	3.02 yrs	3.02 yrs	
Underlying share price	\$0.10	\$0.10	\$0.10	
Expected share price volatility	71.73%	74.74%	74.74%	
Risk free interest rate	0.47%	3.49%	3.49%	
Number of options issued	7,171,803	8,000,000	8,000,000	23,171,803
Fair value (black-scholes) per option	\$0.01960	\$0.04100	\$0.03400	
Total value of options issued	\$140,255	\$325,602	\$268,023	\$733,880

The Company has no substantial history of share transactions by which to gauge the Company's share price volatility, therefore there is no historical data that provides any indication of the expected future volatility of the company's share price.

Based on experience with other companies in the market place and the Company's plans for the period during which the options are on issue, the Directors believe that Atlantic Lithium Ltd is a similar listed company (being that Ricca Resources was a subsidiary of Atlantic Lithium Ltd) and therefore its share price history provides some indication of the expected future share price volatility of the Company's share price.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

Note 12: Contingent Assets

1. Atlantic Lithium Limited owns 5,500,000 shares in Australasian Metals Limited with a market value on 31 December 2022 of \$1,045,000 (30 June 2022: \$1,100,000). Should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources within 10 days of the disposal.
2. Atlantic Lithium Limited has an investment of 1,000,000 in the ordinary issued capital of Auburn Resources Ltd, an unlisted public company incorporated in Australia. The valuation of \$125,000 on 31 December 2022 (30 June 2022: \$125,000) is based on share capital placement on 1 July 2021. Should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources within 10 days of the disposal.

The Directors are not aware of any other contingent assets at the date of this report.

Note 13: Contingent Liabilities

The Directors are not aware of any contingent liabilities at the date of this report.

Note 14: Fair Value Measurement

Fair value hierarchy

The following tables detail the consolidated entity's financial assets and liabilities, measured, or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
 Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
 Level 3: Unobservable inputs for the asset or liability

	Level 1 A\$	Level 2 A\$	Level 3 A\$
Consolidated -31 December 2022			
Investment in shares at fair value through other comprehensive income	-		1,000,000
Total Assets	-	-	1,000,000
Consolidated -30 June 2022			
Investment in shares at fair value through other comprehensive income	-	-	-
Total Assets	-	-	-

There were no transfers between levels during the financial half-year.

Valuation techniques for fair value measurements categorised within level 3

The Exploration and Evaluation assets at fair value through equity were based on a valuation performed by an independent consultant and adjusted by management based on further technical analysis.

The investment in shares at fair value through other comprehensive income are measured based on the most recent capital raising price in September 2022.

Note 15: Subsequent Events

On 13 February 2023, the Company announced that it is undertaking a private placement ahead of its intended listing on the Australian Stock Exchange.

There have been no other events since the end of the half-year that impact the financial report as at 31 December 2022.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Ricca Resources, I state that: In the opinion of the Directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) Giving a true and fair view of the financial position as at 31 December 2022 and the performance for the half-year ended on that date of the consolidated entity; and
 - (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Stuart Crow
Chairman
Sydney
15 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF RICCA RESOURCES LIMITED

As lead auditor for the review of Ricca Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ricca Resources Limited and the entities it controlled during the period.



R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 15 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ricca Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ricca Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to the Going Concern paragraph in Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 15 March 2023