

## CORPORATE UPDATE

ACN 617 729 521

31 March 2023

# Interim Results

Ricca Resources Limited (“Ricca” or “the Company”), the Africa-focused, diversified mineral exploration company, is pleased to announce its interim results for the half-year period ended 31 December 2022.

A full copy of the report (including tables and diagrams referred to in this release) is available on the ‘Annual and Half-Year Reports’ page on the Company’s website (<https://www.riccaresources.com.au/annual-and-half-year>).

### Corporate Highlights

- Entered into an earn-in agreement with Firering Strategic Minerals plc (“Firering”) to fund the advancement of the Atex Lithium-Tantalum Project (“Atex”) and adjacent Alliance exploration licence (once granted) in Côte d’Ivoire for up to US\$18.6m
- Signed an earn-in agreement with Consultant and Mineral Services (CMS) Africa Ltd to earn up to an 80% interest in the Konobo Gold Project and Seboken Gold Project in Eastern Liberia

### Operational Highlights

#### Lithium – Côte d’Ivoire

- At Atex, 19 diamond drillholes were completed by the Company’s partner, Firering, for a total of 3,340m
  - Drilling confirmed the presence of spodumene and lepidolite mineralisation within the pegmatites, and highlight drill sections include:
    - TVDD0004: 64m at 1.24% Li<sub>2</sub>O from 76m; apparent width; drilled down dip of the pegmatite unit
    - TVDD0018: 24.94m at 1.39% Li<sub>2</sub>O from 77.39m
    - TVDD0019: 6.70m at 1.33% Li<sub>2</sub>O from 60.42m and 20.93m at 0.73% Li<sub>2</sub>O from 71.53m
    - TVDD0003: 15.35m at 0.59% Li<sub>2</sub>O from 37.25m and 28.9m at 0.13% Li<sub>2</sub>O from 60.7m
- A regional soil sampling programme commenced after the reporting period to target extensions to the Spodumene hill mineralisation and other fertile pegmatites within the licence area

#### Gold - Chad

- Commencement of a 7,500m reconnaissance reverse circulation drilling programme at the Naame Prospect on the Dorothe licence
  - Post-period end, 400m of assay results were received, with results including:
    - NARC0001: 4m @ 3.72 g/t Au from 15m, incl. 1m @ 13.4 g/t Au
    - NARC0004: 4m @ 3.0 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

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**Gold – Liberia**

- Completion of reconnaissance mapping and a 20-hole diamond drilling programme at the CVI target within the Konobo licence
  - The Central Solo trend returned the highest grades to date on the project, including 1m @ 51.89g/t from 4m reported in KDD10024 with extensive disseminated gold visible
- The Company commenced a 500-hole hand auger programme along the CVI target to better define the Konobo licence anomaly

**Financial Highlights**

- Exploration and evaluation expenditure was A\$5.1m for the six months to 31 December 2022, with continued exploration programmes conducted across the Company's project portfolio, including expenditure relating to the Company's earn-in agreements in Côte d'Ivoire and Liberia
- Cash position of A\$3.6m at 31 December 2022

**Post-Period 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

**Stuart Crow, Non-Executive Chairman, commented:**

*"It has been a successful period for Ricca Resources, with the Company completing earn-in agreements on projects in Côte d'Ivoire and Liberia, respectively, as well as progressing exploration activities across its existing asset base.*

*"We are delighted to be partnering with Firering to advance the compelling Atex Lithium-Tantalum Project in Côte d'Ivoire, the country's first lithium project. Leveraging our extensive experience in lithium and looking to capitalise upon the increasing demand in the green metals, the agreement diversifies and significantly enhances our project portfolio.*

*"Early activities at the project have been highly encouraging. A maiden diamond drilling programme was completed during the period and confirmed the continuity of the visible surface lithium bearing pegmatites below surface, with visible spodumene interceptions returned through the laboratory assays in several drill holes across the licence area.*

*"Post-period end, we commenced Phase II of the soil sampling programme at the project, which identified two new pegmatite zones on each side of the main strike. Working alongside Firering, we look forward to advancing the project to identify a maiden resource to take through studies and develop.*

*"In Liberia, the Company signed an earn-in agreement with Liberian-registered Consultant and Mineral Services (CMS) Africa Ltd on the Konobo gold licence and Sebokan reconnaissance license in South-eastern Liberia, located within 105km of the 4Moz Dugbe deposit. Exploration is focusing on the prospective CVI target within the Konobo licence, where drilling returned the highest grades to date on the project, including 1m @ 51.89g/t from 4m reported in KDD10024 with extensive disseminated gold visible from the Central Solo trend. The Company has since commenced a 500-hole hand auger programme along the CVI target to better define the anomaly.*

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*“In Chad, during the period, the Company mobilised a RC rig from South Africa and commenced a 7,500m reconnaissance drilling programme at the Naame Prospect, situated on the Dorothe licence. 38 drillholes have been completed for a total of 4,468.8m. Approximately 400m of assay results have been received to date, with drilling ongoing and further assays pending.*

*“The Company is currently finalising the recent pre-IPO private placement and is working towards its admission to trading on the ASX, on track for H2 2023. At the same time, we continue to assess potential opportunities to further strengthen our project portfolio, particularly aiming to increase our exposure to the battery metals space, where we see significant long-term demand. We are currently in the process of finalising the appointment of a CEO to lead Ricca towards the IPO once the interim funding round is complete.*

*“2023 is set to be a milestone year for the Company. We look forward to updating our shareholders on our further 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](http://www.riccaresources.com.au)

Ricca Resources is an Africa-focused, diversified mineral exploration company with extensive gold portfolios in prospective birimian terrains in Côte d'Ivoire, a potential new gold province discovery in Chad, a drill-ready gold target in Liberia and a strategic partnership to advance a lithium-tantalum project also in Côte d'Ivoire.

The Company was formed as the entity to hold and advance the Atlantic Lithium Limited (formerly IronRidge Resources Limited) suite of demerged gold projects. Ricca's strategy is to further grow, diversify and de-risk its asset portfolio across gold and green metals, driving value for the Company and its shareholders through mineral deposit discovery, development and investment.



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