

CORPORATE UPDATE

ACN 617 729 521

23 May 2023

Offer Information Statement to be Dispatched

Ricca Resources Limited (“Ricca” or “the Company”), the Africa-focused, diversified mineral exploration company, announces that it is undertaking a non-renounceable pro rata rights issue offer ahead of its intended listing on the Australian Securities Exchange (“ASX”) in the second half of 2023.

HIGHLIGHTS:

- **Offer Information Statement in respect of the Entitlement Offer to raise up to A\$2.4m to be dispatched to eligible shareholders today.**
- **The intended ASX listing is proposed to be undertaken in H2 2023.**

The Offer Information Statement (“OIS”) for the non-renounceable pro rata rights issue offer of Ricca (the “Ricca Rights Issue” or “Entitlement Offer”) will be dispatched to eligible Ricca shareholders today.

The OIS can be found on the Company’s website at the following link:

<https://www.riccaresources.com.au/>.

The latest Company presentation will shortly be made available at the following link:

<https://www.riccaresources.com.au/presentations>.

The OIS will be dispatched to eligible shareholders who were on Company’s share register on 22 May 2023 (**Entitlement Offer Record Date**) and reside in an eligible country.

The Entitlement Offer invites eligible Ricca shareholders to participate in the Ricca Rights Issue to raise A\$2.4m at an issue price A\$0.05 per new Ricca share, on the basis of 1 new share in Ricca for every 3 Ricca shares held by eligible shareholders (with entitlements being determined on the Entitlement Offer Record Date).

Offer Information Statement Timetable

The key dates for the Ricca Entitlement Offer are set out below:

Action	Date
Entitlement Offer Record Date	22 May 2023

Registered Address

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

Contact

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Applications Open (Entitlement Offer Opening Date)	24 May 2023
Applications Close (Entitlement Offer Closing Date)	30 June 2023
Allotment of New Shares under the Offer Information Statement	7 July 2023
Dispatch of New Shares certificates	11 July 2023

Note: The dates shown in the table above are indicative only and may be changed at the discretion of the Directors, subject to the Corporations Act, and other applicable laws. Details of the new times and dates will be notified to Shareholders by email and through the Company's website.

Letter to shareholders from the Chairman

23 May 2023

Dear Shareholder,

I am writing to update you on the progress of Ricca Resources Limited, as a lithium explorer in Côte d'Ivoire and a gold explorer in Côte d'Ivoire, Chad and Liberia, and to ask for your ongoing support as we embark on a rights issue to raise additional funding to continue our work across our portfolio of investments in West Africa. This raise will allow us to advance exploration activities across our projects as we move towards an ASX listing in H2 2023.

We would like to inform you that the previous private placement announced in January 2023 did not go ahead. However, our exploration projects, which include the Atex Lithium Project and the Zaranou Gold Project in Côte d'Ivoire, have shown promising results to-date and we remain confident that they have the potential to deliver significant returns for shareholders.

Our joint venture in the Atex Lithium Project, in particular, has made significant progress in recent months. The ongoing soils programme is almost complete and we are now planning an auger programme to define drilling targets.

Meanwhile, we are now close to defining a maiden Mineral Resource Estimate at our Zaranou Gold Project. We are currently assessing next steps to realise shareholder value.

These are major steps forward for both projects and we are excited about the potential they hold.

The funds raised from the rights issue will enable us to continue our exploration programmes and pursue new opportunities, particularly in Africa's battery metals sector, while the ASX listing process is completed during H2 2023. We believe that the demand for lithium is set to rise in the coming years as the world moves towards a greener future and that West Africa holds significant mineral resources in a favourable location, due to its close



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proximity to the West. We believe that gold provides a strategic hedge during economic volatility, helping further de-risk the Company's portfolio. We are, therefore, well positioned to take advantage of these trends, and we believe that your investment in Ricca Resources Limited will put the Company on the best footing going forward.

As you know, we have experienced some delays in getting our company listed on the ASX. However, we want to assure you that we remain committed to our long-term vision, supported by the underlying belief in our exploration projects. We understand that the delays have been frustrating, but we are confident in our ability to navigate the current market conditions and emerge stronger in the long run.

As we look to the future, our focus will be on Côte d'Ivoire with the Atex Lithium Project and the Zaranou Gold Project. We believe that these projects demonstrate significant value potential; we are committed to realising that potential for the benefit of the Company's shareholders. We are currently assessing the results from drilling completed at the Chad and Liberia gold projects and determining the next steps in their exploration programmes.

We are excited to share with you that we have identified a new CEO who will be commencing work with the Company soon. This individual brings with them a wealth of experience and expertise in the mining industry, particularly in the exploration and development of projects both in West Africa and Australia. We believe that their leadership will help us to accelerate our progress towards achieving our long-term vision.

We are backed by an experienced and competent management team with a deep understanding of the local market, regulatory environment, and cutting-edge exploration techniques. Our team includes individuals with a strong track record of successfully exploring and developing lithium and gold deposits in West Africa, as well as maintaining strong relationships with local communities and stakeholders. This will bode well in our ongoing review of new opportunities.

We believe that our company has a bright future and we would be delighted if you would consider taking up your rights issue and becoming a part of its success story. We would like to thank you for your continued support and we look forward to updating you on our progress in the months to come.

If you have any queries in relation to the Ricca Entitlement Offer, please contact Amanda Harsas, Finance Director and Company Secretary, at info@riccaresources.com.au.

Thank you for your time and consideration in Ricca Resources Limited.

Yours faithfully,



Stu Crow
Non-Executive Chairman



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For any further information, please contact:

Ricca Resources Limited

Stu Crow (Chairman)

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Notes to Editors:

About Ricca Resources

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 and Liberia, a potential new gold province discovery in Chad 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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