

EXPLORATION UPDATE

ACN 617 729 521

31 May 2023

Completion of Phase II Soil Sampling Programme Atex Lithium-Tantalum Project, Côte d'Ivoire

Ricca Resources Limited (“Ricca” or “the Company”), the Africa-focused, diversified mineral exploration company, is pleased to note the announcement made by Firering Strategic Minerals plc (“Firering”, AIM: FRG), an AIM-listed exploration company focusing on critical minerals, on 30 May 2023, regarding the successful completion of the large-scale Phase II soil sampling programme at the Atex Lithium-Tantalum Project (“Atex”), in Côte d'Ivoire.

Through its agreement with Firering Ricca is earning-in up to 50% of Atex and the adjacent Alliance exploration licence (once granted) (together the “Atex and Alliance Lithium-Tantalum Projects”, “AALTP” or the “Project”) by funding the Project towards production.

HIGHLIGHTS:

- Several new and related pegmatite anomalies identified from Phase II soil sampling programme completed across the Atex licence area.
- Areas of interest confirmed for follow-up auger drilling.
- A total of 14,116 soil samples sent to Ghana for analysis by portable x-ray fluorescence spectrometry (“pXRF”) and Laser Induced Breakdown Spectrometry (“LIBS”).
- Results for batches 1 to 7 and part of batch 8 (for a total of 6,205 samples) received and plotted.
- Final soil analysis and mapping to be concluded in the coming weeks to fine tune auger drilling programme.
- Submission of Coremet’s first draft report for the coltan test work concluding good response to magnetic separation and gravity concentration.

Stuart Crow, Non-Executive Chairman of Ricca Resources, commented:

“Early results from the extensive soil sampling programme conducted over the Atex licence, which commenced in January, have been highly encouraging. Over 14,000 samples were sent to Ghana for pXRF and LIBS analysis and, from the initial batches received, several pegmatite anomalies have been defined and new target areas have been

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identified for follow-on auger drilling. The auger drilling programme will commence upon completion of final soil analysis and mapping, expected in the coming weeks.

“We are also pleased to note that Coremet’s high-level analysis of the coltan has indicated a positive response to magnetic separation and gravity concentration, justifying an initial flow sheet for a gravity plant to evaluate recovery.

“We look forward to receiving the remaining results from the soil sampling programme and providing further updates on our progress in due course.”

For any further information, please contact:

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Notes to Editors:

About Ricca Resources

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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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