RICCA RESOURCES LIMITED

(Previously: Malamute Minerals Pty Ltd)

AND CONTROLLED ENTITIES

ACN 617 729 521

ANNUAL REPORT 2022

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CORPORATE INFORMATION

DIRECTORS
Stuart Crow
Neil Herbert
Lennard A Kolff Van Oosterwijk
Amanda Harsas

COMPANY SECRETARY
Amanda Harsas

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CHAIRPERSON'S REPORT

Dear Shareholder,

I am pleased to present the Annual Report of Ricca Resources Limited ("Ricca") and its controlled entities for the year ended 30 June 2022.

These results mark the first set of final results under the Ricca name since the Company's formation, following the successful demerger of the Atlantic Lithium Limited (formerly IronRidge Resources Limited) gold assets in Côte d'Ivoire and Chad into a gold-focused entity. The intention of the demerger was to enable the two subsequent companies to focus on the advancement of their respective assets and put them on the best footing to realise the growth potential within their portfolios. Following the demerger, Ricca boasts a highly attractive asset base in pro-mining jurisdictions, a management team with significant local experience and an impressive track record of discovery and value return, and a healthy cash balance to be invested into growing the business.

During the period, we continued to advance our exploration activities across our asset portfolio. In Côte d'Ivoire, we completed a 1,266m drilling programme for six holes at the Mbasso and Ehuasso targets within the Zaranou licence. The Company is currently assessing the results of the programme, as well as exploration targets which occur along a 47km striking shear structure along the length of the Zaranou licence. At the Vavoua North and South licences, the Company completed 5,651 regional auger holes for a total of approximately 37,700m since the tenements were granted. An 8,317m first phase reconnaissance AC drilling programme was completed to test auger anomalies at depth which occur along the same structure that is interpreted to host the 3.35Moz Abujar deposit. The Company is reviewing the next steps to be taken.

Following the grant of the Kineta South and Bouna permits, the Company has increased the tenure of the Kineta portfolio, located along the prospective Wa-Lawra shear zone, which hosts the 3.3Moz Konkera deposit in Burkina Faso and 2.1Moz Wa-Lawra deposit in Ghana, to 1,437km^2. Elsewhere within the Kineta portfolio during the period, a total of 1,590m of trenching was completed at the Marahui licence, and mapping programmes completed at Kineta North and South. The Company is reviewing the next steps to be taken. Our licences in Côte d'Ivoire cover an area of 3,982km^2 of highly prospective, under-explored tenure, which benefit from robust existing infrastructure.

In Chad, the Company holds 746.25km^2 of tenure which includes a significant gold target at Dorothe and additional targets within the Echbara, Am Ouchar, Kalaka and Nabagay licences. During the period, the Company engaged a drilling contractor to complete a 7,500m reconnaissance RC drilling programme. The programme, which will encompass the Dorothe, Echbara and Am Ouchar targets, is expected to commence later this calendar year. Our field teams have been establishing the necessary steps ahead of the planned programme, however, heavy rainfall and severe flooding has temporarily suspended field operations. Teams will return to Chad as soon as possible once the wet weather has passed.

Outside of the Company's existing portfolio, the Company secured a drill ready gold project in Liberia. Liberia is an underexplored jurisdiction with a long mining history. At the end of the reporting period a binding term sheet has been entered into and a drill program is underway. We look forward to updating shareholders in due course.

The Company will continue to implement a disciplined and targeted exploration approach across our licence portfolio, designed to evaluate for new discoveries and maximize potential value generation for the Company and its shareholders.

Simultaneously, we continue to assess new opportunities that fit our operational and jurisdictional expertise. In the period ahead, we hope to expand our existing gold asset base and increase our exposure to the EV space through the acquisition of prospective tenements and strategic investments, in turn diversifying our project, jurisdiction and commodity mix. Combined with exploration developments across the Company's existing projects, we feel that this will further enhance the value of our portfolio.

I am confident that the Company's highly experienced Board and Management team have the expertise and capabilities to deliver sustainable growth in pursuing this strategy.

We have also previously stated our intention to pursue a stock market listing for the Company. This continues to be 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.

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

Yours sincerely,

Stuart Crow
Chairman
30 September 2022

DIRECTORS' REPORT

Your directors present their report on Ricca Resources Limited ("Ricca" or the "Company") and its controlled entities ('the Group") for the year ended 30 June 2022.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Stuart Crow (appointed 19 August 2021)
Neil Herbert (appointed 19 August 2021)
Lennard A Kolff Van Oosterwijk
Amanda Harsas (appointed 11 March 2022)
Vincent Mascolo (deceased 10 March 2022)

Stuart Crow –Non-Executive Chairman

Mr Crow has more than 35 years' experience in all aspects of corporate finance and investor relations across Australian and international markets. Mr Crow has worked for some of the world's largest broking firms throughout his career to assist companies of varying sizes to raise funds in both Australian and international capital markets whilst serving on the boards of numerous public and unlisted companies.

As Non -Executive Chairman of Ricca, Mr Crow brings his extensive working knowledge of global capital markets and investor relations to the Board. Mr Crow serves as a director of the following listed companies:

- Lake Resources NL (appointed on 14 February 2016), which is listed on the ASX.
- Todd River Resources Limited (appointed on 24 June 2014), which is listed on the ASX.
- Atlantic Lithium Limited (appointed on 1 February 2013), which is listed on the London Stock Exchange (AIM)

Neil Herbert – Non-Executive Deputy Chairman
FCCA

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants with over 30 years of experience in finance. Further, Mr Herbert has over 25 years of experience growing and developing mining, oil and gas companies both as an executive and as an investment manager.

In May 2013, Mr Herbert was appointed as co-chairman and managing director of an AIM-listed natural resources investment company called Polo Resources Limited. Prior to this, he was a director of a resource investment company called Galahad Gold plc. During his time at Galahad Gold plc, Mr Herbert acted as the finance director of the company's most successful investment, which was in a start-up uranium company called UraMin Inc. From 2005 to 2007 Mr Herbert worked to float UraMin Inc on AIM and the Toronto Stock Exchange, and successfully raised US$400 million in equity financing and subsequently negotiated the sale of the group for US$2.5 billion.

Mr Herbert has also held board positions at several other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert holds a joint honours degree in economics and economic history from the University of Leicester. Mr Herbert serves as a director of the following listed companies:

Pasofino Gold Limited (appointed on 11 February 2022) which is listed on the Toronto Stock Exchange (TSX-V).
Firering Strategic Minerals plc (appointed on 12 November 2021) which is listed on the London Stock Exchange (AIM).
Atlantic Lithium Limited (appointed on 12 February 2015), which is listed on the London Stock Exchange (AIM) and Australian Stock Exchange (ASX).

During the past three years has served as director of the following listed companies:

- Helium One Global Ltd (appointed in October 2015; resigned on 30 June 2020), which is listed on the London Stock Exchange (AIM).
- Altyn plc (appointed on 1 February 2017; resigned on 9 July 2019), which is listed on the London Stock Exchange (AIM).
- Premier African Minerals (appointed on 28 August 2019; resigned on 27 April 2022), which is listed on the London Stock Exchange (AIM).

Len Kolff – Technical Director
BSc (Hons) Mecon Geol (Economic Geology)

Mr Kolff holds a Bachelor of Science (Honours) degree from the Royal School of Mines, Imperial College, London and a Masters of Economic Geology from CODES, University of Tasmania. Mr Kolff brings with him over 25 years of mining industry experience in the design, implementation and execution of exploration activities, resource evaluation and project studies and appraisals within the major and junior resources sector. Mr Kolff has a proven track record in deposit discovery across a wide variety of jurisdictions, with a particular focus on Africa.

Mr Kolff has most recently worked in West Africa and was instrumental in the discovery and evaluation of Atlantic Lithium Limited's Ewoyaa Lithium Project in Ghana, as well as the discovery and evaluation of the Mofe Creek iron ore project in Liberia during his time working with Tawana Resources. Prior to this, Mr Kolff worked with Rio Tinto for 16 years and was involved in several high-profile projects, including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia. In March 2022, Mr Kolff was appointed as Interim Chief Executive Officer of Atlantic Lithium Limited. Mr Kolff serves as a director of the following listed companies:

- Atlantic Lithium Limited (appointed on 29 March 2022), which is listed on the London Stock Exchange (AIM) and Australian Stock Exchange (ASX).

AMANDA Harsas – Finance Director and Company Secretary
Bachelor of Business, CA

Ms Harsas graduated from the University of Technology, Sydney with a Bachelor of Business. She is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and company secretarial and capital management across various firms including PwC, Healius, Law Society of Australia and Ricca Resources Limited.

With extensive experience in mining and exploration, healthcare, retail, and professional services sectors throughout Australia, Asia, Europe and the USA, Ms Harsas brings a unique perspective to the Board.
In March 2022, Ms Harsas was appointed to the Board as Finance Director of Ricca Resources Limited. During the past three years Ms Harsas serves as a director of the following listed companies:

- Atlantic Lithium Limited (appointed on 11 March 2022), which is listed on the London Stock Exchange (AIM) and Australian Stock Exchange (ASX).

Vincent Mascolo –Managing Director and Chief Executive Officer
BEng Mining, MAusIMM, MEI Aust

Mr Mascolo passed away on 10 March 2022. He was a qualified mining engineer with extensive experience in a variety of fields including gold and coal mining, quarrying, civil-works, bridgeworks, water and sewage treatment and estimating.

Mr Mascolo had completed his assignment in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He was also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia. Mr Mascolo was Managing Director, CEO and a member of the Executive Committee until his passing away. During the past three years Mr Mascolo had also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the ASX (appointed on 30 September 2002; retired on 28 June 2021).
- Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited), which is listed on the ASX (since 19 May 2016).
- Atlantic Lithium Limited (appointed on 24 August 2007), which is listed on the London Stock Exchange (AIM) and Australian Stock Exchange (ASX).

As at the date of this report, the interest of the Directors in the shares and options of Ricca Resources Limited were:

	Number of Ordinary Shares	Number of options over ordinary shares	Number of performance rights
Stuart Crow	6,181,409	4,875,000	-
Neil Herbert	6,797,477	4,875,000	-
Len Kolff	188,393	4,000,000	-
Amanda Harsas	1,000,000	4,000,000	-

CORPORATE STRUCTURE

Ricca Resources Limited, formerly Malamute Minerals Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia.

Dividends

No dividends were declared or paid during the financial year.

Principal activities

Ricca Resources Limited") corporate strategy is to create and sustain shareholder value through the discovery and development of its gold assets in Côte d'Ivoire and Chad, 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.

Ricca Resources Limited is a newly public unlisted company. On 1 June 2021, Atlantic Lithium Limited announced its intention to progress a demerger of the Atlantic Lithium Limited gold assets in Côte d'Ivoire and Chad into a new gold focused entity structured to permit quotation on a recognised stock exchange The unlocks shareholder value through the creation of a pure gold focussed entity and pure lithium focussed entity. On 24 December Atlantic Lithium Limited completed the demerger of Ricca and the Atlantic Lithium Limited gold assets.

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 as well as a well-established cellular network **(refer Figure 1**).

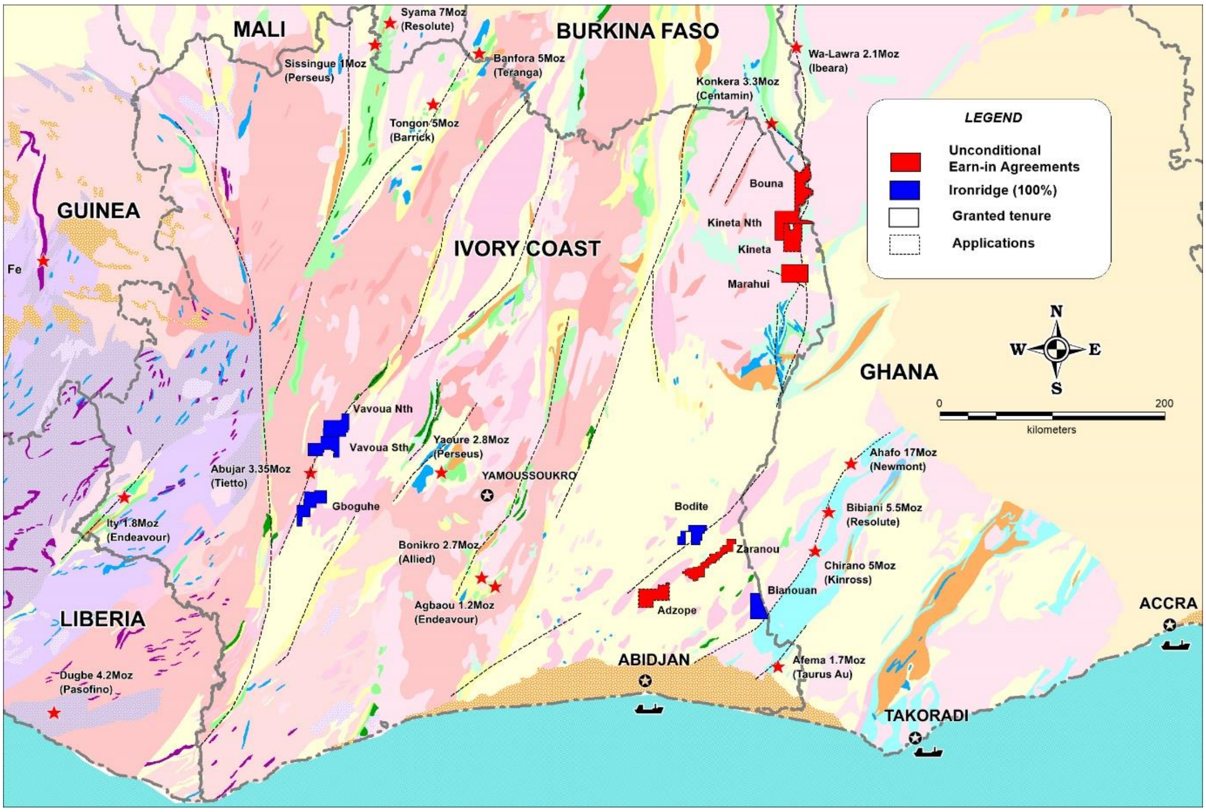


Figure 1: *Côte d'Ivoire gold portfolio on geology background.*

Zaranou License:

The Zaranou gold license is located approximately 200km north-east of the capital Abidjan, adjacent to the border with Ghana and covering 397km2 of highly prospective Birimian terrain.

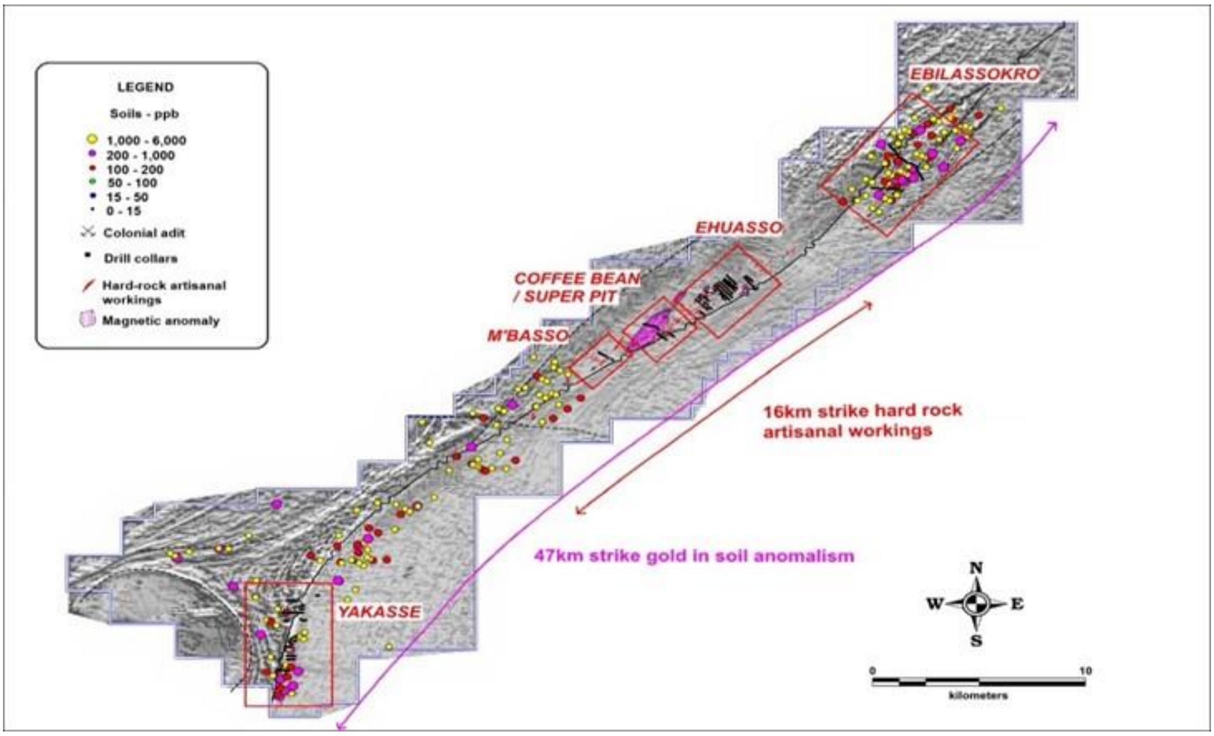


Figure 2: *Zaranou gold license target areas with background soils and greyscale TMI aeromagnetics image.*

During the reporting period a 1,266m diamond drilling ("DD") programme for 6 holes was completed at the Mbasso and Ehuasso target zones (refer Figure 2). Drilling was designed for geological control, to test mineralisation continuity in low-lying wet areas not accessible by RC and for depth extensions of existing RC holes. Highlight drill intersections greater than 5-gram meters (grade x meter length intersection) are shown in **Figure 3** and include highlights:

- **ZADD0004**: 23.6m at 0.9g/t from 102.4m incl. 0.62m @ 1.2g/t, 0.88m @ 1.9g/t, 1m @ 9.85g/t, 0.7m @ 2.5g/t
- **ZADD0007**: 1m at 17.9g/t from 127.85m
- **ZADD0004**: 16m at 0.6g/t from 135m incl. 0.4m @ 1.4g/t, 0.63m @ 2.6g/t, 0.5m @ 1.2g/t
- **ZADD0009**: 17.5m at 0.4g/t from 53.8m incl. 1m @ 1.3g/t
- **ZADD0006**: 3m at 1.7g/t from 82.92m incl. 1.08m @ 4.4g/t
- **ZADD0007**: 1.8m at 2.9g/t from 124.6m incl. 0.35m @ 13.7g/t

The Company is reviewing the drilling results and determining next steps. The Company is also reviewing exploration targets, which occur along a 47km striking shear structure along the length of the Zaranou license. Regional soils confirmed prospectivity along the structure and target areas defined; particularly in the area between Yakasse and Mbasso.

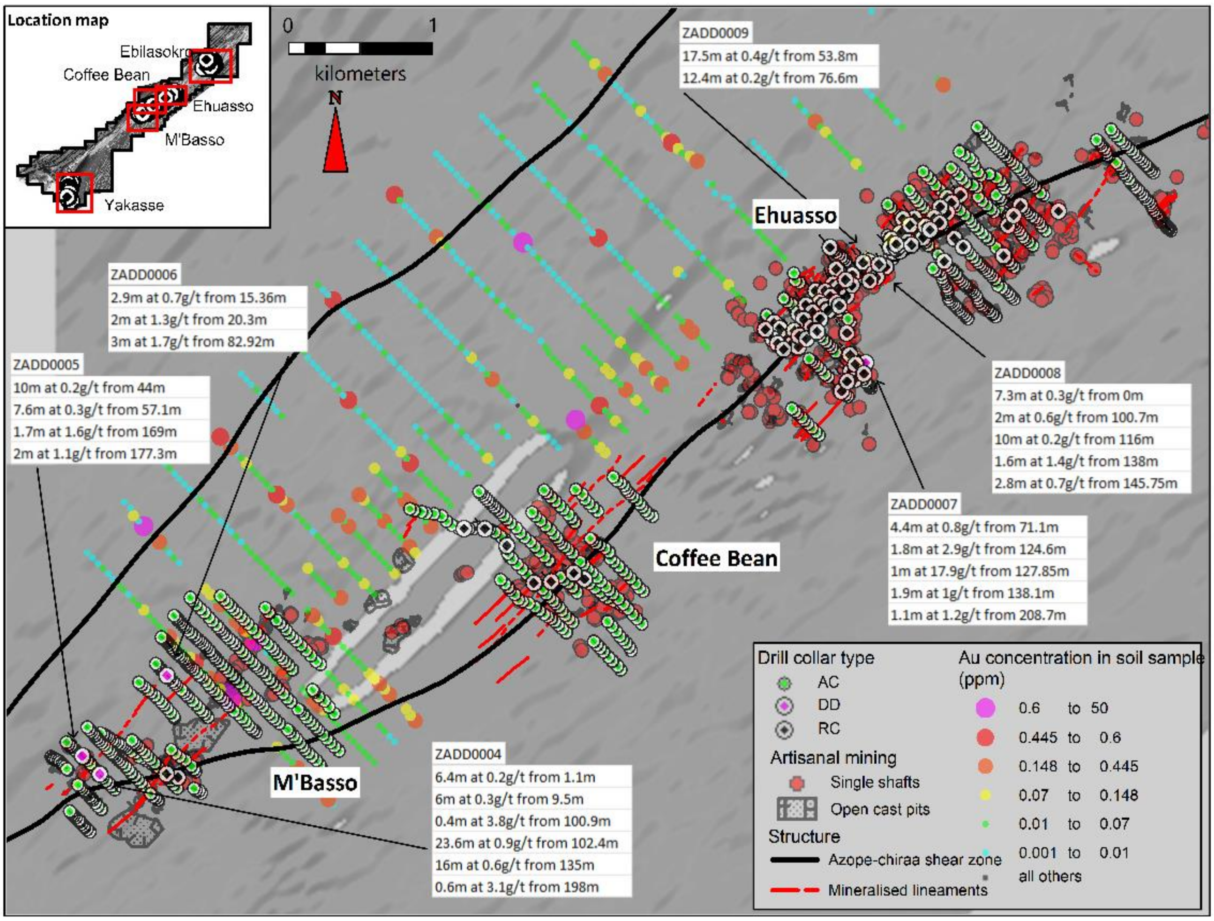


Figure 3: *Diamond drilling results and 400m spaced soil grid on Total Magnetic Intensity (1VD) background image.*

Vavoua Portfolio:

The Vavoua portfolio consists of the Vavoua North, Vavoua Sth and Gboguhe licenses which occur along strike to the north and south of the 3.45Moz Abujar gold project held by Tietto Minerals (ASX: TIE). Auger drilling continued from the previous reporting period over coincident geochemical and geophysical targets in the Vavoua North and Vavoua South licenses. A total 857 auger holes were drilled, and 969 samples collected during the period over the two licenses. The Company has completed 5,651 regional auger holes for a total of approximately 37,700m over the two Vavoua licenses since the tenements were granted.

All auger sampling was completed at the drill site and consisted of end of hole, last meter sample within upper saprolite, and submitted for analysis. ALS laboratory completed sample preparation in Côte d'Ivoire and sample analysis Bleg in Burkina Faso with results passing internal and laboratory QA/QC protocols, providing confidence in reported results. Highlight auger end of hole assay results include:

- **VAD4986**: 1m @ 135ppb Au from 6m
- **VAD5392**: 1m @ 79ppb Au from 1m
- **VAD5128**: 1m @ 40ppb Au from 9m
- **VAD5009**: 1m @ 36ppb Au from 5m
- **VAD5252**: 1m @ 30ppb Au from 6m

The programme targeted geophysical anomalies defined from the aeromagnetics survey and along strike from the 3.45Moz Abujar Project. Auger drilling has defined multiple targets, including a high priority 8km long +10ppb to 50ppb soil anomaly located along the same structure that is interpreted to host the 3.35Moz Abujar deposit (**refer Figure 4**).

Directors' Report (continued)

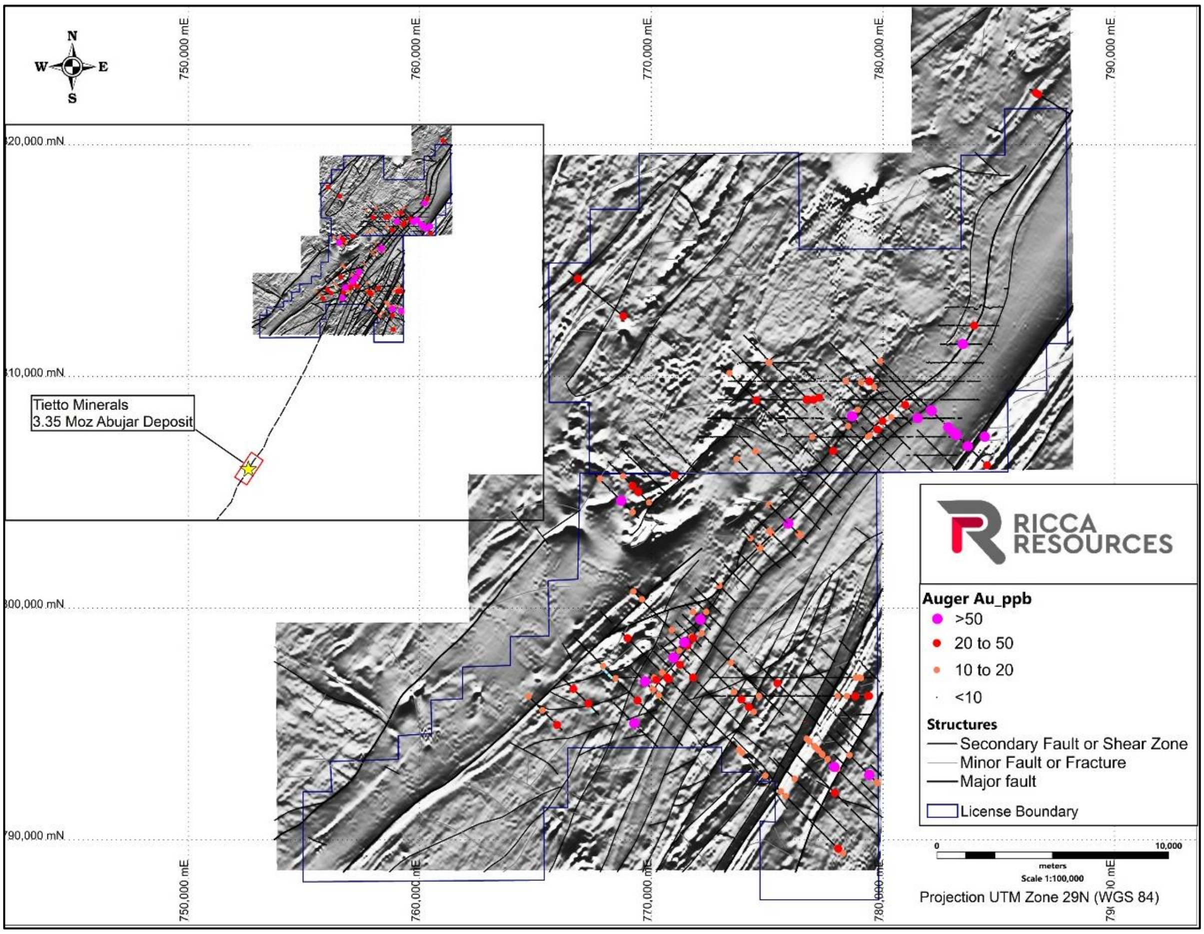


Figure 4: *Vavoua North and Vavoua South license defined auger anomalies adjacent to the 3.35Moz Abujar deposit with follow-* up auger and AC drilling programme currently underway.

An 8,317m first phase reconnaissance AC drilling programme was completed within the 8km central auger anomaly and surrounding satellite auger anomalies to test at depth (**refer Figure 5 and Figure 6**). AC drill intersection highlights returned during the reporting period for 2m composite and 1m primary samples at a 0.1g/t cut-off and maximum 2m of internal dilution are summarised below:

- **VAAC0090**: 2m @ 6.38g/t Au from 27m
- **VAAC0050**: 2m @ 1.01g/t Au from 24m
- **VAAC0151**: 6m @ 0.14g/t Au from 24m
- **VAAC0157**: 4m @ 0.79g/t Au from 32m, including 2m @ 1.31g/t Au
- **VAAC0103**: 2m @ 0.77g/t Au from 16m
- **VAAC0105**: 2m @ 0.58g/t Au from 40m
- **VAAC0105**: 4m @ 0.205g/t Au from 52m

Directors' Report (continued)

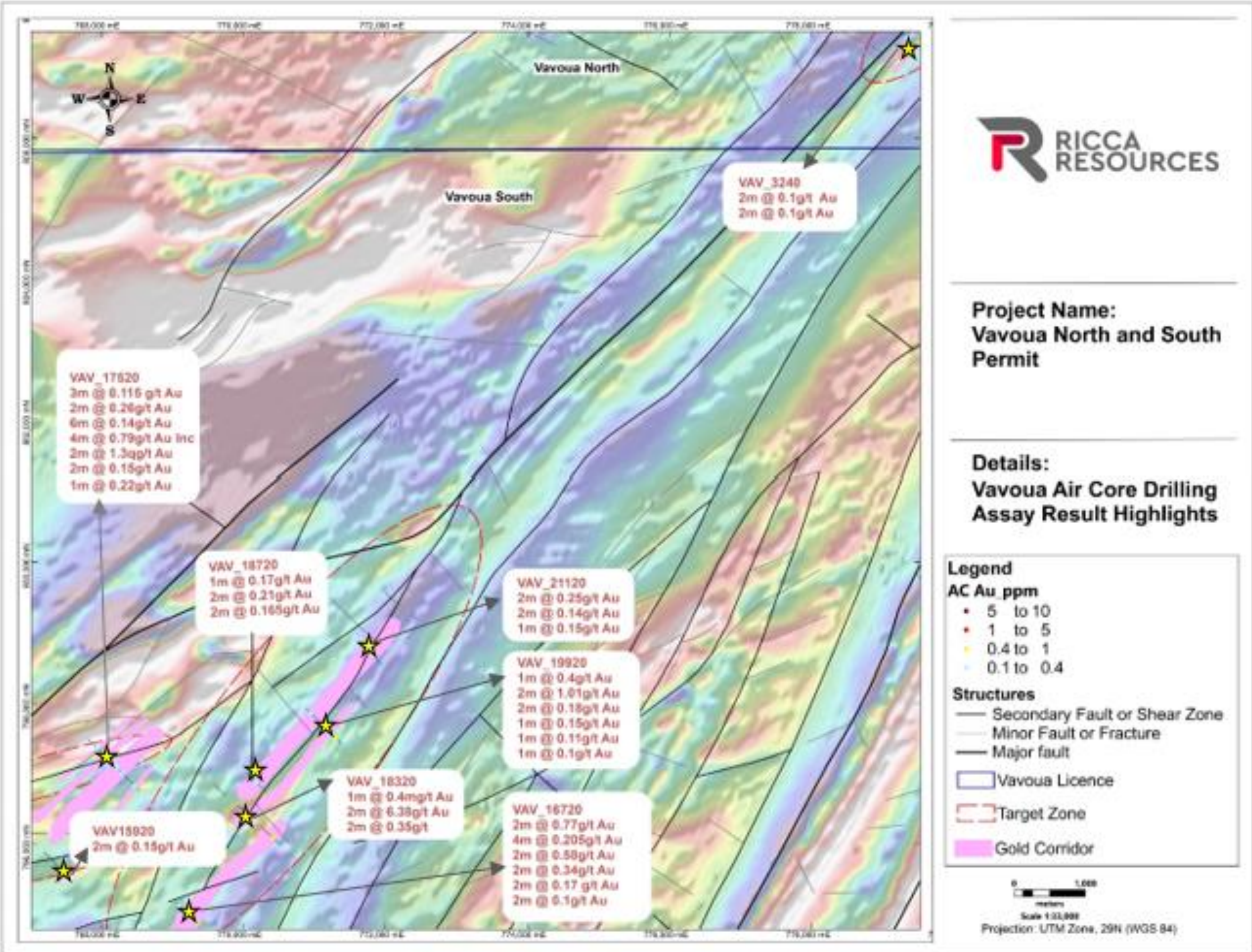
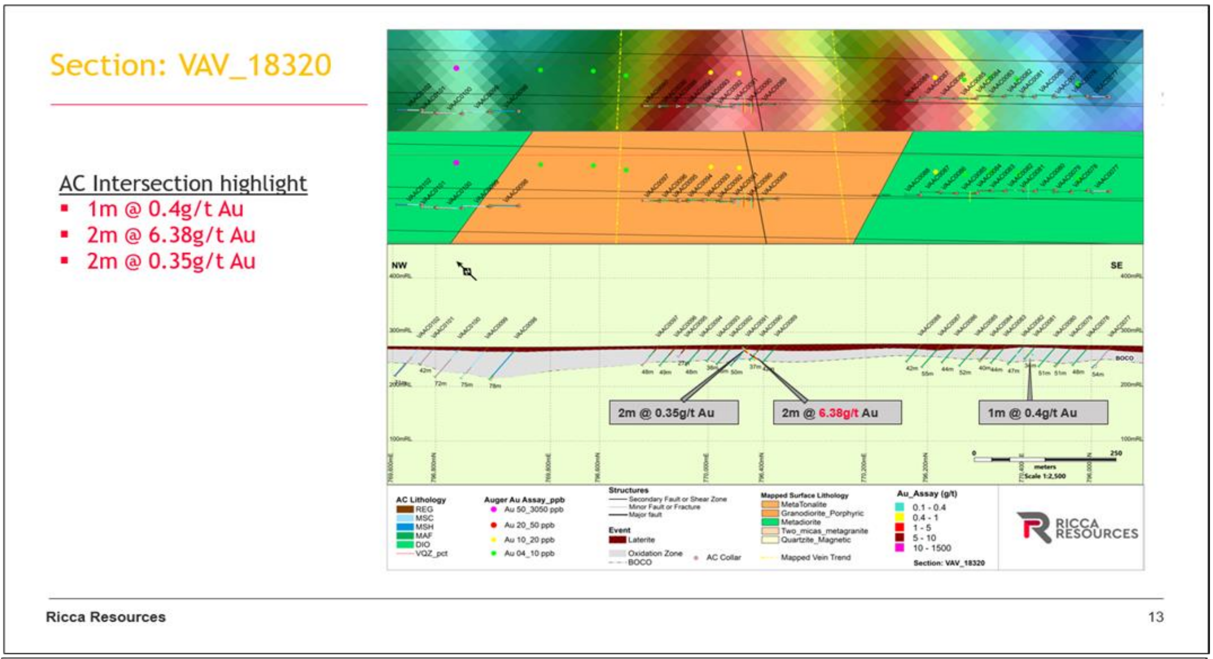


Figure 5: *AC drilling gold assay results.*



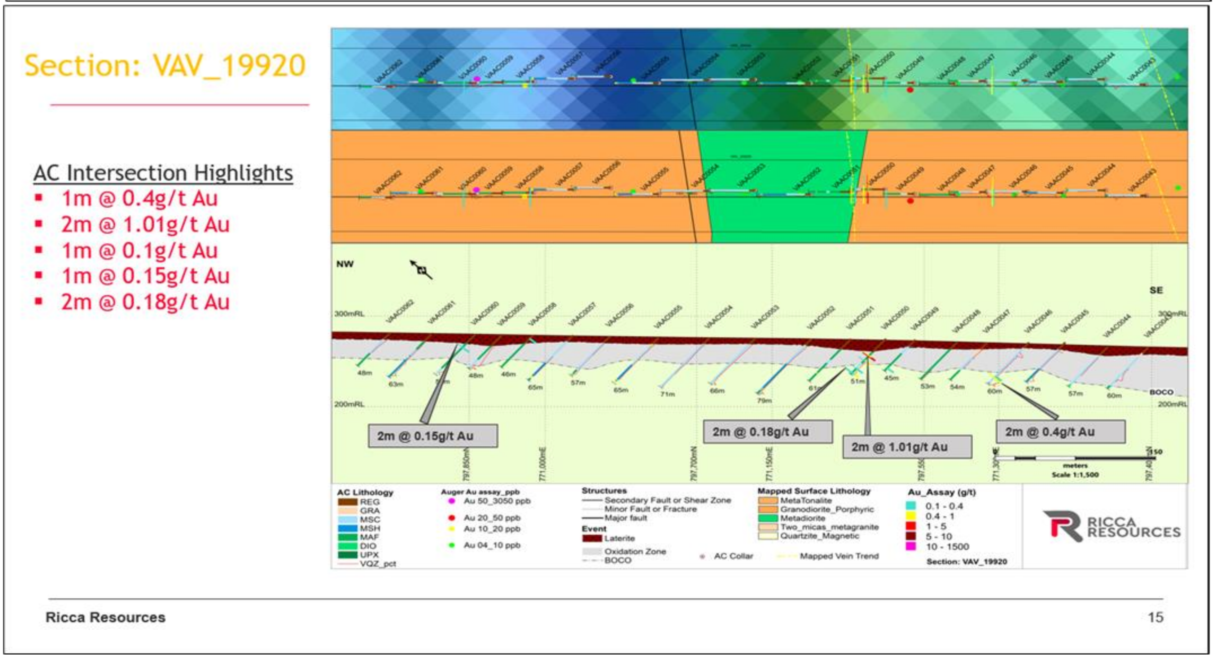


Figure 6: *Cross sections with AC holes and highlighted results.*

Geological mapping of the Vavoua South targets was completed and it was found that gold mineralisation is spatially associated with weakly foliated meta-diorite and late porphyritic granodiorites.

Regional soil sampling and reconnaissance mapping was completed over the Gboghue license directly south of the Vavoua licenses. A total of 6,959 soil samples were collected and assayed on a nominal 800m x 50m grid along structures interpreted from the aeromagnetics survey. Despite some scattered spot highs, no significant soil anomalies were reported. The Company is reviewing results and determining next steps.

Kineta Portfolio:

The Kineta South and Bouna permit (both along strike from the Kineta Nth and Marahui permits; collectively the Kineta Portfolio) were granted during the reporting period. The portfolio consists of 1,437km2 granted tenure along the prospective Wa-Lawra shear zone, which hosts the 3.3Moz Konkera deposit to the north in Burkina Faso and 2.1Moz Wa-Lawra deposit to the north-east in Ghana (**refer Figure 1**).

Directors' Report (continued)

Marahui License:

During the reporting period a total of 1,590m of trenching was completed. 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 was returned. A further 2,002m of close spaced auger drilling traverses was completed in 549 holes in-lieu of follow-up trenching. This to minimise ground disturbance within a cashew farming area. Auger drilling returned anomalous results, including highlights of 4m @ 3.98 g/t Au, 3m @1.67 g/t and 4m @ 1.27 g/t. (**refer to Figure 7**). The Company is reviewing results and determining next steps.

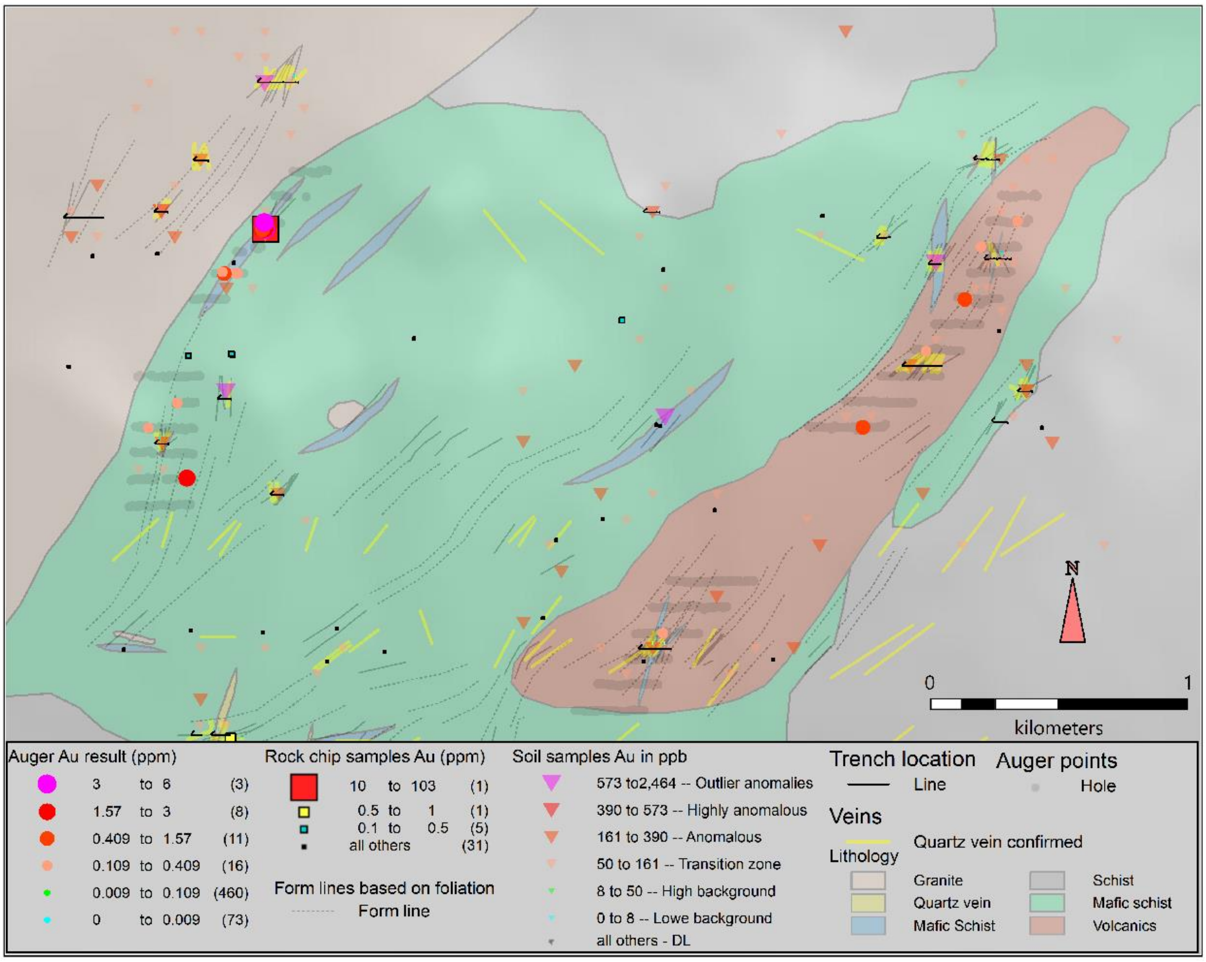


***Figure 7:** Geological map with rock grab, soil, trench and auger gold results at the Marahui license.*

Kineta North License:

The company completed a field mapping programme in the SE of the permit over a pXRF analysed arsenic soil, with coincident gold artisanal mining. A total of 25 rock chip samples were sent to ALS laboratory for sample preparation in Côte d'Ivoire and sample analysis in Burkina Faso by fire assay.

The area mapped consisted of mafic units interbedded with granitic and sedimentary units. One rock chip contained 2.75g/t gold located at the contact of a conglomerate unit and surrounding meta-basalt (**refer Figure 8**). The inferred gold trend from the soil sampling programme has a strong spatial correlation with the contact of high rheological contrast between the quartzite and meta-basalt. The Company is reviewing results and determining next steps.

Directors' Report (continued)

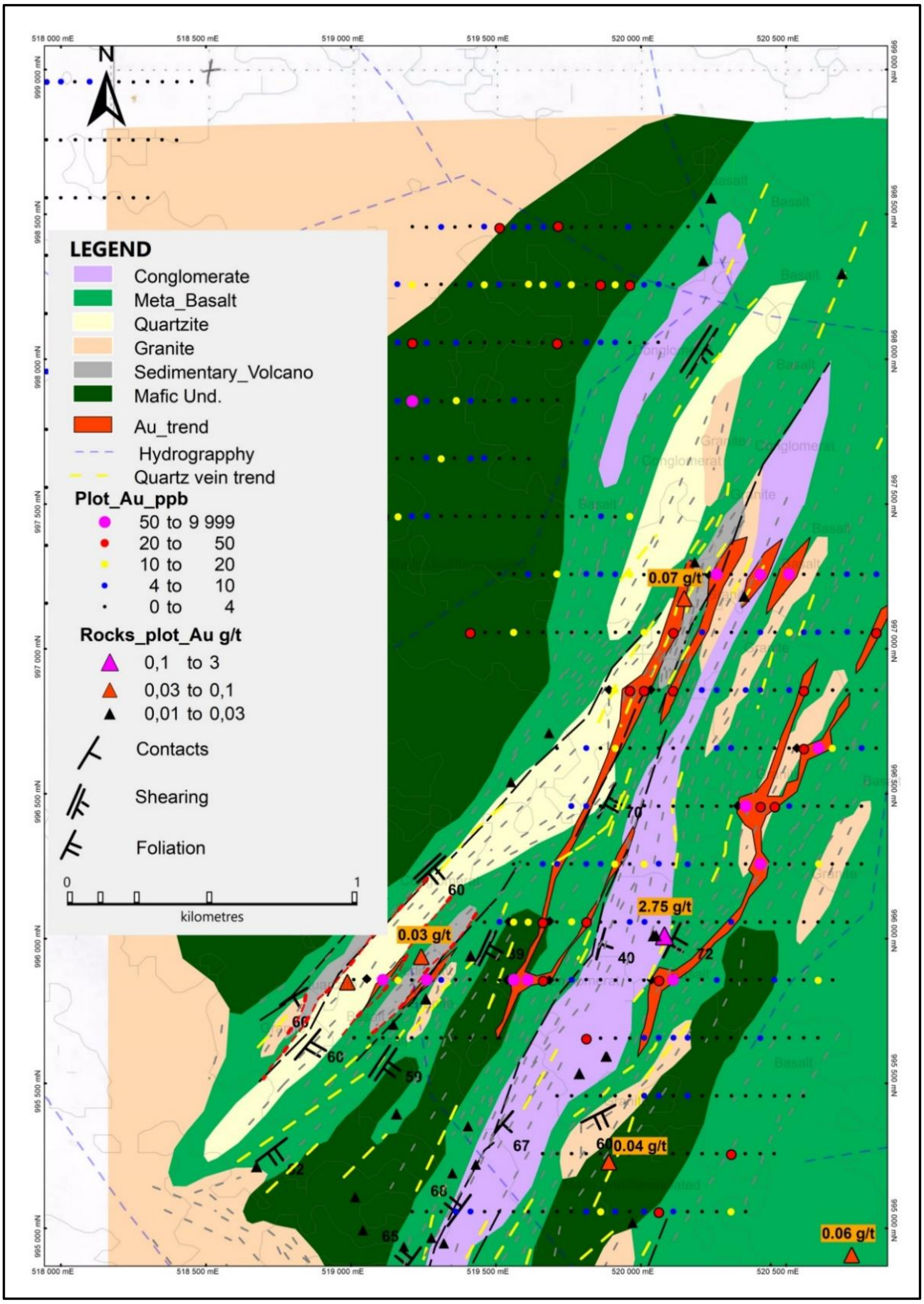


__Figure 8__: Geological map of the SE area of the Kineta North permit with rock and soil sampling assay results.

Kineta South License:

The company completed a mapping programme over the prospective target areas. The permit area is underlain by granitic basement with a younger NW trending gabbroic unit. At the NW end of granite/gabbro contact artisanal gold mining is taking place. A total of 110 rock chip samples were sent to ALS laboratory with sample preparation completed in Côte d'Ivoire and sample analysis in Burkina Faso by fire assay. Pulps were then sent to ALS South Africa for multi element analysis. Based on the mapping and assay results, a 1297 soil sample programme was completed on a nominal 200m line spaced and 50m sample spaced grid, **refer to Figure 9**. The Company is reviewing results and determining next steps.

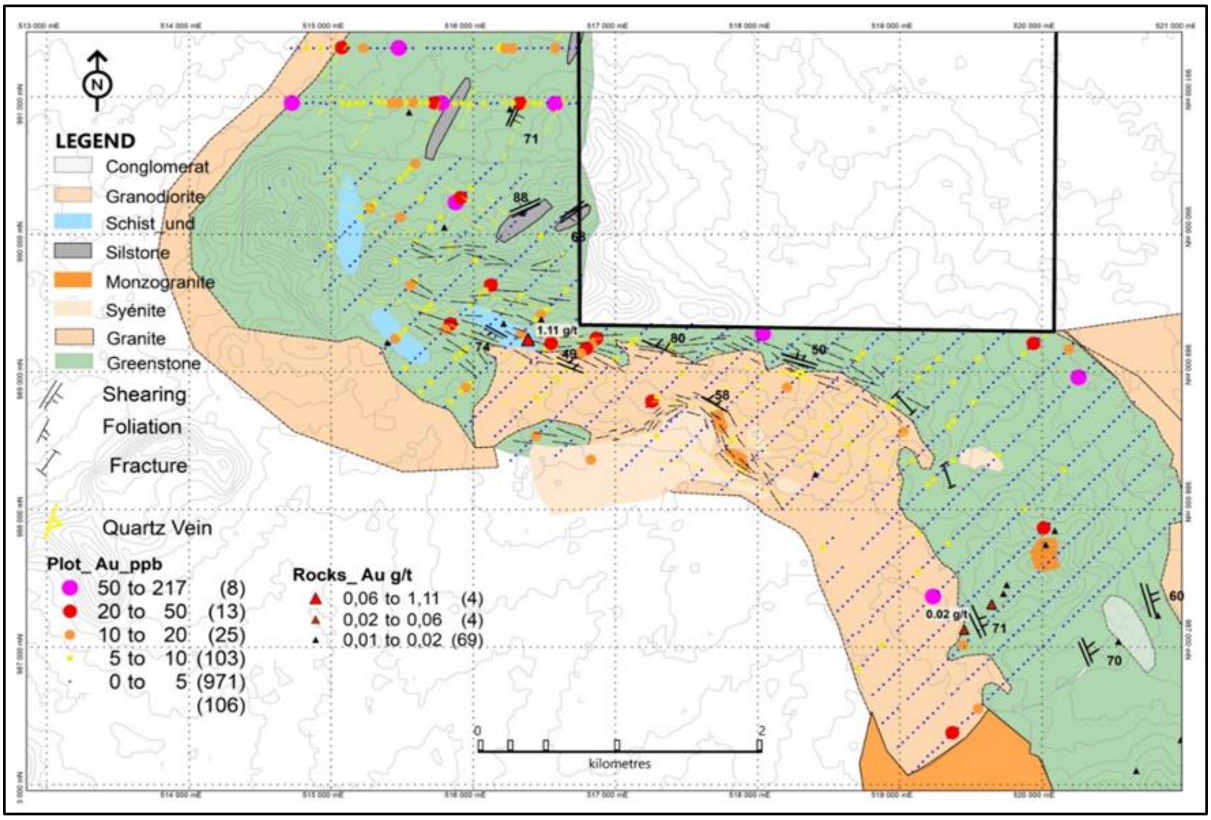


Figure 9: *Geology map with soil and rock assay results.*

Bianouan License:

The company completed a mapping programme over the prospective target areas. The permit area is underlain by schist in the centre interbedded with quartzite, volcanic clastics and graphitic schist and undifferentiated gneisses dominant along the northern extent of the permit. The objective of the mapping was to better understand the origin of the gold anomalies observed in the soil sampling.

A total of 135 rock chip samples were sent to ALS laboratory with sample preparation completed in Côte d'Ivoire and sample analysis by fire assay in Burkina Faso. Pulps were then sent to ALS South Africa for multi element analysis. No significant results were returned. A review was carried out on the Bianouan data set and concluded that the majority of soil anomalies are associated with the edge of ferricrete capped ridges. Indications are that the goethite rich ferricrete caps are shedding supergene enriched gold from iron rich regolith creating false anomalies. No further work is recommended on the Bianouan license.

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 licenses. The Company has 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 licenses (**refer Figure 10**).

Directors’ Report (continued)

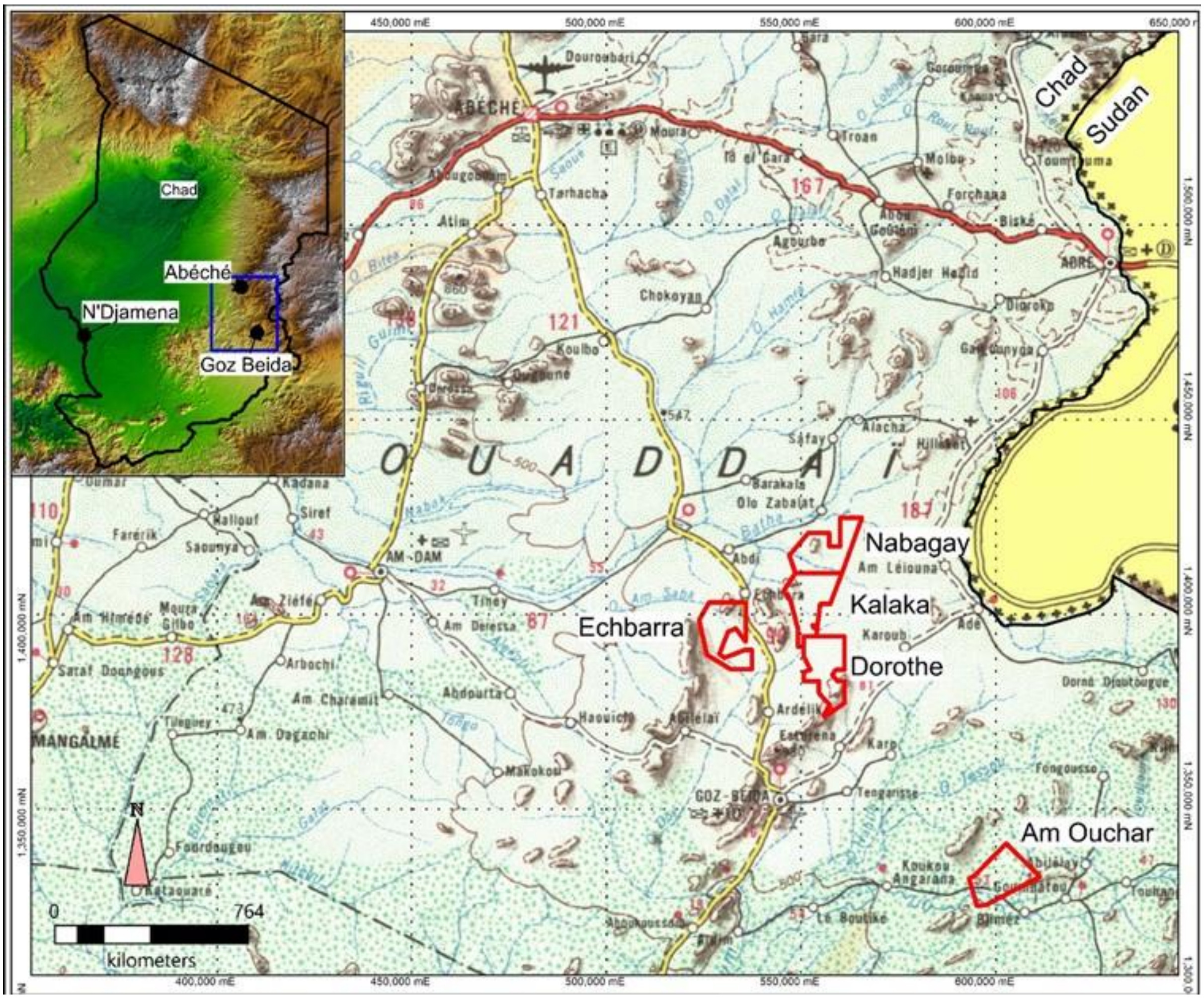


Figure 10: *Chad tenure over regional road network and location map (insert).*

At the Dorothe 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 11). 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.

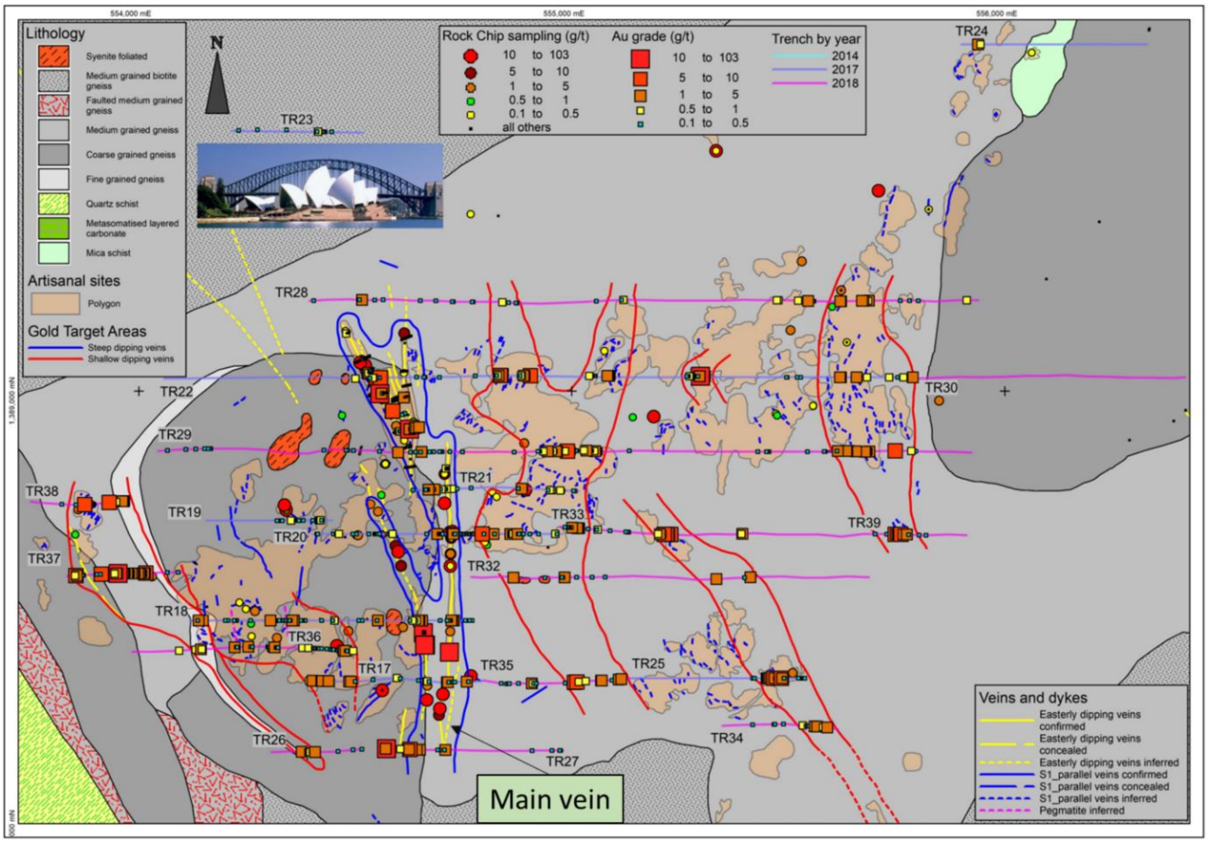


Figure 11: *Dorothe prospect on the Dorothe licence (Sydney Harbour Bridge for scale).*

Assay results were received for mapping and rock chip sampling completed at the Wandalou prospect within the Nabagay license during the 2021 field season. The objective of the programme was to follow up on previous rock-chip and soil sampling anomalies at Nabagay, with five prospects targeted. Rock samples were collected from several parallel E-W trending, 0.1 to 1m wide, weakly mylonitic and fractured veins, with a cumulative length of 1.9km. A total of 136 rock chip samples and 1,017 soil samples were collected of which 382 have been sent for analysis. All the soil samples were sieved to <75micron and the rock chips pulverised to <75microns at the Company's preparation laboratory in N'Djamena and sent to ALS Ireland for assay. Results passed internal QA/QC checks providing confidence in reported results. Only rock-chip samples were submitted for assay with soils to follow post positive results.

Multiple high-grade rock-chip assay results were received at Wandalou, 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.

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).

The Company 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. The drilling programme is planned to encompass the Dorothe, Echbara and Am Ouchar targets. Field teams are established field camps and logistics ahead of the planned programme with the drill rig currently in Cameroon and the area experiencing heavy rainfall with localised flooding in Chad temporarily suspending field operations. Field teams will return to Chad as soon as the drill rig has entered Chad and the wet conditions have dried out.

Ricca Resources Limited ("Ricca" or "the Company") corporate strategy is to create and sustain shareholder value through the discovery and development of its gold assets in Côte d'Ivoire and Chad, 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.

Directors' Report (continued)

Ricca Resources Limited is a newly public unlisted company. On 1st June 2021, Atlantic Lithium Limited announced its intention to progress a demerger of its gold assets in Côte d'Ivoire and Chad into a new gold focused entity structured to permit quotation on a recognised stock exchange The demerger unlocks shareholder value through the creation of a pure gold focussed entity and pure lithium focussed entity. On 24 December 2021 Atlantic Lithium Limited completed the demerger of Ricca and the Company's gold assets.

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.

FINANCIAL REVIEW

Result for the year

The loss after income tax for the Group for the year ended 30 June 2022 was $1,324,511 (2021: nil).

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

Environmental regulations and performance

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

Proceedings on behalf of company

No person has applied to the Court under section 237 of *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnification and insurance of Directors, Officers and Auditor

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

Options

There were no shares issued as a result of the exercise of options (2021:nil) during the year ended 30 June 2022.

Subsequent to 30 June 2022 and up to the date of this report, no shares have been issued.

At the date of this report, the unissued ordinary shares of Ricca Resources Limited under option and warrants are as follows:

Grant date	Date of Expiry	Exercise Price	Number under Options
22 December 21	22 June 24	$0.25	7,171,803
22 June 22	30 June 25	$0.15	8,000,000
22 June 22	30 June 25	$0.20	8,000,000

Directors' Report (continued)

Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to any relevant listing rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of any relevant listing rules.

Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant Shares of the Company are issued prior to the relevant record date.

Significant events after reporting date

On 15 September, $2,035,000 was returned from funds that were held in Trust. This was for an initial application to purchase 5,500,000 shares at A0.37c in Lole Mining Limited. Ricca further agreed on 27 September to invest $1,000,000 in Lole Mining Ltd for 2,702,703 shares at A0.37c each and executed an option deed for the same number of shares at the same price with an expiry date of 30 September 2023.

There have been no other events since the end of the year that impact the financial report as of 30 June 2022.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

Non-audit Services

There were no non-audit services provided by the Company auditor BDO Audit Pty Ltd and its overseas affiliates during the current year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on Page 20.

Signed in accordance with a resolution of Directors:

Stuart Crow
Chairman
Sydney
30 September 2022

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Australia

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

As lead auditor of Ricca Resources Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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, 30 September 2022

INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
Ivory Coast					
Decret 2014-103, PR417	Bianouan	Matilda Minerals SARL (100% IRR)	12.03.20	11.03.23	3 years
Decret 2014-149, PR416	Bodite	Scope Resources SARL (100% IRR)	26.03.20	25.03.23	3 years
Decret 2014-397, AP109	Adzope*	Enchi Proci SA (JV UHITSA Minerals SARL)	16.07.17	15.07.18	1 year
Decret 2018-396, PR807	Vavoua North*	Booster Minerals (100% IRR)	11.04.18	10.04.22	4 years
Decret 2017-791, PR806	Marahui*	Boxworx Minerals SARL (JV EGR SARL)	16.11.17	15.11.21	4 years
Decret 2018-101, PR809	Vavoua South*	Marlin Minerals SARL (100% IRR)	12.03.18	11.03.22	4 years
Decret 2016-135, PR589	Kineta North*	Gail Exploration CI SARL (JV PITA Minerals SARL)	09.03.16	08.03.20	4 years
Decret 2019-186 PR830	Zaranou	GeoServices/Atlas Resources (JV Harrier Minerals SAL)	06.03.19	05.03.23	4 years
Decret 2014 - 632, PR803	Gboghue	CAPRI Metals SARL (100% IRR)	25.06.20	24.06.24	4 years
Decret 2021 - 535, PR881	Kineta South	DIVO Minerals SARL (JV EGR SARL)	22.09.21	21.09.25	4 years
Decret v2021-305 PR879	Bouna East	Hard Yard Metals SARL (JV KME SARL)	16.06.21	15.06.25	4 years
Chad					
Arrete 161-PR-PM-MPM-SG-DGTM-2020	Echbara	Tekton Minerals Pte Ltd	30.10.20	05.10.24	4 years
Arrete 163-PR-PM-MPM-SG-DGTM-2020	Dorothe	Tekton Minerals Pte Ltd	30.10.20	05.10.24	4 years
Arrete 162-PR-PM-MPM-SG-DGTM-2020	Am Ouchar	Tekton Minerals Pte Ltd	30.10.20	05.10.24	4 years
Arrete 034-PR-PM-MMDICPSP-SG-DGG-DRGCM-19	Nabagay	Tekton Minerals Pte Ltd	23.03.18	22.03.23	5 years
Arrete 033-PR-PM-MMDICPSP-SG-DGG-DRGCM-18	Kalaka	Tekton Minerals Pte Ltd	23.03.18	22.03.23	5 years

* Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Notes	30 June 2022 A$	30 June 2021 A$
Expenses			
Administration and other expenses		125,084	-
Auditors Remuneration	6	50,000	-
Consulting Expenses		64,898	-
Director Fees		229,168	-
Employee benefits expenses		57,557	-
Legal expenses		44,571	-
Marketing and Promotion expenses		19,139	-
Unrealised foreign exchange losses		18,496	-
Share based payments	17	593,625	-
(Loss) before income tax		**(1,202,538)**	**-**
Income tax expense	3	(121,973)	-
(Loss) for the period		**(1,324,511)**	**-**
Other comprehensive income (loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(1,029,995)	-
Other comprehensive income (loss) for the period, net of tax		**(1,029,995)**	**-**
Total comprehensive loss for the period		**(2,354,506)**	**-**
Loss per share		**Cents per share**	**Cents per share**
Basic earnings per share	7	(1.7)	-
Diluted earnings per share	7	(1.7)	-

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 30 June 2022

	Notes	30 June 2022 A$	30 June 2021 A$
Current assets			
Cash and cash equivalents	8	8,356,466	100
Other receivables	9	2,088,016	-
Other current assets		31,780	-
Total current assets		**10,476,262**	**100**
Non-current assets			
Property, plant and equipment	10	35,909	-
Exploration and evaluation assets	11	24,012,608	-
Other Financial Assets	12	37,018	
Total non-current assets		**24,085,535**	**-**
Total assets		**34,561,797**	**100**
Current liabilities			
Trade and other payables	13	515,120	-
Loans Payable	14	207,421	
Total current liabilities		**722,541**	**-**
Total liabilities		**722,541**	**-**
Net assets		**33,839,256**	**100**
Equity			
Issued capital	15	28,506,138	100
Other Contributed Equity	16	6,953,744	-
Reserves		(296,115)	-
Accumulated losses		(1,324,511)	-
Total equity attributable to owners of Ricca Resources Limited		**33,839,256**	**100**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 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 2020	**100**	**-**	**-**	**-**	**-**	**100**
Loss for the period	-	-	-	-	-	-
Other comprehensive income	-		-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Shares issued during the period	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Balance at 30 June 2021	**100**	**-**	**-**	**-**	**-**	**100**
Balance at 1 July 2021	**100**	**-**	**-**	**-**	**-**	**100**
Loss for the period	-	-	(1,324,511)	-	-	(1,324,511)
Other comprehensive income	-	-	-	-	(1,029,995)	(1,029,995)
Total comprehensive income for the period	-	-	(1,324,511)	-	(1,029,995)	(2,354,506)
Transactions with owners in their capacity as owners:						
Share issued during the period	29,012,211	-	-	-	-	29,012,211
Shares issue costs	(506,173)	-	-	-	-	(506,173)
Fair value of Net Assets Acquired	-	6,953,744	-	-	-	6,953,744
Share based payments	-	-	-	733,880	-	733,880
Balance at 30 June 2022	**28,506,138**	**6,953,744**	**(1,324,511)**	**733,880**	**(1,029,995)**	**33,839,256**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Notes	30 June 2022 A$	30 June 2021 A$
Cash flows from operating activities			
Payments to suppliers and employees		(242,087)	-
Net cash flows from operating activities	19	**(242,087)**	
Cash flows from investing activities			-
Payment into Escrow (refer to note 9)		(2,035,000)	-
Advance to Consultant and Mineral Services Inc (refer to note 12)		(37,018)	-
Payments for exploration and evaluation assets		(3,252,303)	-
Net cash flows from investing activities		**(5,324,321)**	**-**
Cash flows from financing activities			
Proceeds from share rights issue (refer to Note 15(b))		7,171,803	-
Cash Received as part of the Demerger (refer to Note1)		7,238,862	
Transactions costs on the issue of shares		(487,891)	-
Net cash flows from financing activities		**13,922,774**	**-**
Net increase in cash and cash equivalents		8,356,366	-
Cash and cash equivalents at the beginning of the period		100	100
Cash and cash equivalents at the end of the period		**8,356,466**	**100**

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

Corporate information
The consolidated financial report of Ricca Resources Limited and its subsidiaries (the Group or the consolidated entity) (formerly Malamute Minerals Proprietary Limited) and its subsidiaries (the Group or the consolidated entity) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

Ricca Resources Limited (the Parent entity) or the company 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 financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is considered a for-profit entity for the purpose of Australian Accounting Standards.

The financial report covers the Group comprising of Ricca Resources Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Ricca Resources Limited comply with International Financial Reporting Standards (IFRS).

Going concern
The 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.

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.

Demerger
On 24 December 2021, Atlantic Lithium Limited completed the demerger of Ricca Resources Limited (and accordingly the Gold Business 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 Limited share for every 8 Atlantic Lithium Limited Shares held at the In-specie Distribution Record Date (23 November 2021). On 30 November 2021, 71,717,865 $0.10 ordinary shares were issued to Atlantic Lithium Limited in exchange for Ivory Coast net assets of $14,840,408 and a cash payment of $7,000,000. On 22 December 2021 71,718,031 $0.10 ordinary shares were issued by the way of a rights issue.

The fair value of assets and liabilities held for distribution was as follows:

	A$
Cash and Equivalents	7,238,862
Other Current Assets	21,131
Property Plant and Equipment	54,916
Exploration and Evaluation Assets	21,682,184
Total Assets	28,997,093
Trade, Loans and Other Payables	(202,941)
Fair value of net assets distributed	28,794,152
Consideration paid	21,840,408
Net contribution to equity	6,953,744

Note: The Fair value of net assets distributed decreased by $7,475,828 compared to what was reported in the interim financial statements. See Note 1(u) on Key judgments on exploration & evaluation assets.

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

Subject to satisfaction of the demerger conditions

- Ricca received an initial cash subscription of $7,000,000 as part of the agreement for the transfer of the gold assets from Atlantic Lithium Limited to Ricca Resources Limited.
- Eligible Atlantic Lithium shareholders received an in-specie distribution of 1 Ricca Resources Share for every 8 Atlantic Lithium Shares held at the In-specie Distribution Record Date
- Eligible Atlantic Lithium shareholders also received a priority offer to participate in a pro rata rights issue by Ricca to raise a further $7,171,803 at $0.10c per Ricca share

(a) New Accounting Standards and Interpretations

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended accounting standards did not have a significant impact to the consolidated financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Ricca Resources Limited and its subsidiaries as at and for the period ended 30 June each year.

Subsidiaries
Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by Ricca Resources Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. The parent entity will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent entity.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(c) Operating Segments

An operating segment is a component of a consolidated entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the consolidated entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

Operating segments that meet the quantitative criteria as prescribed by AASB 8, Operating Segments are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(d) Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any). Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Other Receivables

Other Receivables include $2,035,000 funds in Trust with a third party for an application to acquire equity shares in an entity. Refer to Note 9 for further details.

Other Receivables are initially recognised at fair value. The Group has not recognised any expense in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (2021: nil).

(f) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Property, plant and equipment	*Depreciation*
Plant and Equipment	10% - 30% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	25% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(g) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

The exploration and evaluation expenditures incurred in respect of earn-in arrangements have been capitalised in accordance with AASB 6.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward assets in relation to that area of interest.

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the period. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

(h) Financial Instruments

Recognition and Initial Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

(i) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)
Accounting Policies (continued)

(j) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(k) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

(l) Loans Payable

Loans are initially recognised at the consideration received and are not adjusted to fair value based on market interest rates.

(m) Leases

The Group considers whether a contract is or contains a lease. For those contracts that fall within the exemptions of AASB 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position. For the year ended 30 June 2022, the Group was not party to any leases that are not classified as short term.

(n) Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds, net of any income tax benefit.

(o) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes or Monte Carlo option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

Note 1. Summary of Significant Accounting Policies (continued)
Accounting Policies (continued)

(p) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(q) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Earnings per Share

Basic earnings per share is calculated as net profit (loss) attributable to members of the parent entity, adjusted to exclude any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Summary of Significant Accounting Policies (continued)
Accounting Policies (continued)

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the reporting date.

(t) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Loans are recognised at the consideration received.

(u) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgments – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

Exploration and evaluation assets at 30 June 2022 were $24,012,608 (2021: nil).

The Fair value of net assets acquired from Atlantic Lithium Ltd as part of the demerger decreased by $7,475,828 compared to what was reported in the interim financial statements. The fair value of the exploration and evaluation assets was initially valued using the mid-point of a range derived from multiple valuation methodologies for each project. On further analysis it was noted that this mid-point did not accurately reflect the true fair value of each project due to the high degree of emphasis the valuation placed on the historical expenditure method. In Atlantic Lithium Limited Directors view, this method did not take into account the results of the early stage exploration works on some projects. On a more detailed review of the report other methods of valuation were deemed more appropriate for the earlier stage projects which resulted in those projects being assigned a lower fair value.

Key judgments – share based payment transactions

The Group measures the cost of equity settled transactions with employees, Underwriter and Sub-underwriters by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting period but may impact the profit or loss and equity. Refer to note 17 for details.

	30 June 2022 A$	30 June 2021 A$
Note 2. Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Unrealised foreign exchange losses	18,496	-
Executive Directors fees	164,167	-
Non-Executive Director fees	65,001	-
Superannuation	5,909	-

	30 JUNE 2022 A$	30 JUNE 2021 A$
Note 3. Income Tax		
Components of tax expense recognised directly in equity		
Deferred Tax	(121,937)	-
	(121,937)	**-**
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: 25%)	(300,635)	-
Add tax effect of:		
Future capital loss not recognised	5,008	-
Current tax loss not recognised	269,194	-
Share based payments	148,406	-
Income tax expense	**121,973**	**-**
Deferred Tax Asset (at 25%)		
Recognised Carried Forward Losses	133,268	-
Recognised Capital Raising Costs	100,219	-
Payables and provisions	6,750	-
Total deferred tax assets recognised	**240,237**	**-**
Deferred Tax Liability		
Unrealised foreign exchange gains	(9,960)	-
Loans with related parties	(230,277)	-
Total deferred tax liabilities recognised	**(240,237)**	**-**
Net deferred tax recognised	**-**	**-**
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	274,201	-
Deferred tax assets: Gross unrecognised tax and capital losses	1,096,804	-

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2022 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

Note 4. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the Group for the year was as follows:

	30 June 2022 A$	30 June 2021 A$
Short term employee benefits	229,168	-
Share based payments	593,625	-
	822,793	**-**

Note 5. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders of the Company.

	30 June 2022 A$	30 June 2021 A$
Note 6. Auditors Remuneration		
Amounts received or due and receivable by BDO Audit Pty Ltd		-
An audit or review of the financial report of the entity or any other entity in the consolidated group	50,000	-
	50,000	**-**

Note 7. Loss per Share (EPS)

The options are considered non-dilutive as the Company is loss making. Options may become dilutive in the future.

	30 June 2022 A$	30 June 2021 A$
(a) Loss		
Loss used to calculate basic and diluted EPS	(1,324,511)	-
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	78,988,082	100
Weighted average number of dilutive options and performance rights outstanding during the year	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share	**78,988,082**	**100**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

	30 June 2022 A$	30 June 2021 A$
Note 8. Cash and Cash Equivalents		
Cash at bank	8,279,189	-
Petty Cash	77,277	100
	8,356,466	**100**

	30 June 2022 A$	30 June 2021 A$
Note 9. Trade and Other Receivables		
GST receivable	10,154	-
Funds in Escrow Receivable (1)	2,035,000	-
Other receivables	42,862	-
	2,088,016	**-**

(1) Funds in Escrow relates to monies held with Hopgood Ganim Lawyers trust account for an application of 5,500,000 shares at A0.37c in Lole Mining Ltd.

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.

Note 10. Property, Plant and Equipment	Motor Vehicle A$	Plant and Equipment A$	Office Equipment A$	Total A$
Balance at 01 July 2021	-	-	-	-
Additions	39,079	-	15,837	54,916
Depreciation charged to exploration and evaluation	(13,958)	-	(5,049)	(19,007)
Balance as of 30 June 2022	**25,121**	**-**	**10,788**	**35,909**

	30 June 2022 12 months A$	30 June 2021 12 months A$
Note 11. Exploration and Evaluation Assets		
Exploration and evaluation assets	24,012,608	-
Movements in carrying amounts		
Opening Balance as at 01 July	-	-
Acquisition of Atlantic Lithium Limited Gold Portfolio (1)	21,682,184	-
Additions	3,359,905	-
Effect of foreign exchange	(1,029,481)	
Balance at the end of the period	**24,012,608**	**-**

1) On 1st December 2021, Ricca Resources Limited acquired Atlantic Lithium Limited gold portfolio in Ivory Coast and Chad. On 24 December 2021 Atlantic Lithium Limited completed the demerger of Ricca Resources Limited. Atlantic Lithium completed the demerger of Ricca Resources Limited (and accordingly the Gold Business 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 Limited 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.

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 year ended 30 June 2022

	30 June 2022 A$	30 June 2021 A$
Note 12. Other Financial Assets		
Advances to Consultant and Mineral Services Inc	37,018	-
	37,018	**-**

The Group entered a Binding Term Sheet with Consultant and Mineral Services Inc ("CMS") 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 forms part of the Exploration Expenditure for Earn-in Commitment.

	30 June 2022 A$	30 June 2021 A$
Note 13. Trade and Other Payables		
Trade payables	118,704	-
Sundry payables and accrued expenses	396,416	-
	515,120	**-**

	30 June 2022 A$	30 June 2021 A$
Note 14. Loans Payables		
Green Metal Resources Limited	207,421	-
	207,421	**-**

Green Metal Resources is a subsidiary of Atlantic Lithium Limited which is considered a related party.
The Loan is interest free and has no fixed terms of repayment. It is considered to be short term loan.

	30 June 2022 A$	30 June 2021 A$
Note 15. Issued Capital		
(a) Issued and paid up capital		
Ordinary shares fully paid	29,012,311	100
Share Issue Costs	(506,173)	-
	28,506,138	**100**

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.

(b) Reconciliation of issued and paid-up capital	Number of Shares	A$
At 30 June 2021	**100**	**100**
30 November 2021 (1)	71,717,865	21,840,408
22 December 2021 (2)	71,718,031	7,171,803
At 30 June 2022	**143,435,996**	**29,012,311**

(1) On 30 November 2021, 71,717,865 ordinary shares were issued to Atlantic Lithium Limited in exchange for Ivory Coast net assets of $14,840,408 and a cash payment of $7,000,000.
(2) On 22 December 2021 71,718,031 $0.10 ordinary shares were issued by the way of a rights issue.

On 24 December 2021 Atlantic Lithium Limited completed the demerger of Ricca Resources Limited (and accordingly the Gold Business in Ivory Coast and Chad), by way of a Capital Reduction and In-Specie Distribution to Eligible Shareholders.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

(c) Options

As at 30 June 2022, there were 23,171,803 (2021: nil) unissued ordinary shares of Ricca Resources Limited under options held as follows:

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

Note 16. Other Contributed Equity

	30 June 2022 A$	30 June 2021 A$
Other Contributed Equity	6,953,744	-
	6,953,744	**-**

On 1st December 2021 Ricca Resources Limited acquired Chad net assets of $6,953,744 for no consideration. These assets were recorded at fair value with a corresponding credit to equity reflecting the contribution from the parent entity at the time, Atlantic Lithium Limited.

Note 17. Share Based Payments

The expense recognised for share based payments during the year is shown in the table below:

	30 June 2022 A$	30 June 2021 A$
Arising from equity settled share-based payment transactions:		
Share Options charged to Share Issue Costs (equity)	140,255	-
Share Options expensed	593,625	-
	733,880	**-**

Options Granted

On 22 December 2021, 7,171,803 Ricca Resources Limited share options were granted to the Underwriter and Sub-underwriters of the Rights Issue. The options are to take up one ordinary share in Ricca Resources Limited at $0.25 per share. The options vested immediately and are due to expire on 22 June 2024.

On 22 June 2022, 8,000,000 Ricca Resources Limited share options were granted to Directors under the Employee Share Option Plan. The options are to take up one ordinary share in Ricca Resources at $0.15 per share. The options vested immediately and are due to expire on 30 June 2025.

On 22 June 2022, 8,000,000 Ricca Resources Limited share options were granted to a Directors under the Employee Share Option Plan. The options are to take up one ordinary share in Ricca Resources at $0.20 per share. The options vested immediately and are due to expire on 30 June 2025.
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 2021 - 30 June 2022 No.	1 July 2021 - 30 June 2022 WAEP
Outstanding at the beginning of the year	-	-
Granted during the period	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 2.69 years (2021: no options)

	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 Limited 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.

Note 18. Information relating to Ricca Resources Limited ("the parent entity")

	30 June 2022 A$	30 June 2021 A$
Current assets	7,995,130	100
Total assets	34,196,087	100
Current Liabilities	453,096	2,301
Total Liabilities	453,096	2,301
Net Assets	**33,742,991**	**(2,101)**
Issued capital	28,506,138	100
Other Contributed Equity	6,953,744	-
Share based payment reserve	733,880	-
Accumulated losses	(2,450,771)	(2,301)
Loss of the parent entity	(2,448,470)	(690)
Total comprehensive loss of the parent entity	(2,448,470)	(690)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2022 (2021: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

Note 19. Cash Flow Reconciliation

	30 June 2022 A$	30 June 2021 A$
Loss after income tax	(1,324,511)	-
Non-cash operating items		
-Share based payments	593,625	-
-Unrealised foreign exchange losses	18,613	-
-Net deferred tax credited directly to equity	121,973	-
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(9,772)	-
(Increase) decrease in other current assets	(11,029)	-
Increase (decrease) in trade and other payables*	369,014	-
Net cash flows used in operating activities	**(242,087)**	**-**
* Net of amounts relating to exploration and evaluation assets.		
Non cash investing and financing activities		
Shares issued to Atlantic Lithium Limited to acquire its Gold Business in Ivory Coast and Chad (refer note 15(b)	14,840,408	-
Share options granted to the Underwriter and Sub-underwriters of the Rights Issue	140,225	

Note 20. Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of Ricca Resources Limited and the subsidiaries listed in the following table

Name	Country of incorporation	Equity interest (%) 30 June 2022	Equity interest (%) 30 June 2021
Booster Minerals Pty Ltd	Australia	100	-
Boxworx Minerals Pty Ltd	Australia	100	-
CAPRI Metals Pty Ltd	Australia	100	-
Coral Minerals Pty Ltd	Australia	100	
DIVO Metals Pty Ltd	Australia	100	-
Hard Yard Metals Pty Ltd	Australia	100	-
Harrier Minerals Pty Ltd	Australia	100	-
Marlin Minerals Pty Ltd	Australia	100	-
Matilda Minerals Pty Ltd	Australia	100	-
PITA Minerals Pty Ltd	Australia	100	-
Rhodesian Resources Pty Ltd	Australia	100	-
Scope Resources Pty Ltd	Australia	100	-
Stark Metals Pty Ltd	Australia	100	-
UHITSA Minerals Pty Ltd	Australia	100	-
Booster Minerals SARL	Cote d'Ivoire	100	-
Boxworx Minerals SARL	Cote d'Ivoire	100	-
CAPRI Metals SARL	Cote d'Ivoire	100	-
DIVO Metals SARL	Cote d'Ivoire	100	-
Hard Yard Metals SARL	Cote d'Ivoire	100	-
Harrier Minerals SARL	Cote d'Ivoire	100	-
Malamute Minerals SARL	Cote d'Ivoire	100	-
Marlin Minerals SARL	Cote d'Ivoire	100	-
Matilda Minerals SARL	Cote d'Ivoire	100	-
PITA Minerals SARL	Cote d'Ivoire	100	-
Rhodesian Resources SARL	Cote d'Ivoire	100	-
Scope Resources SARL	Cote d'Ivoire	100	-
Stark Metals SARL	Cote d'Ivoire	100	-
UHITSA Minerals SARL	Cote d'Ivoire	100	-
Tekton Minerals Pte Ltd	Singapore	100	-

(b) Ultimate parent

Ricca Resources Limited is the ultimate parent, which is incorporated in Australia. There is no ultimate controlling party.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 4.

(d) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
Atlantic Lithium Limited (i)	2022	-	-	94,330
	2021	-	-	-

(i) On 24th December 2021 the Atlantic Lithium Limited completed the demerger of Ricca Resources Limited (and accordingly the Gold Business in Ivory Coast and Chad), by way of a Capital Reduction and In-specie Distribution to Eligible Shareholders. Eligible Atlantic Lithium Limited shareholders received an in-specie distribution of 1 Ricca Resources Limited share for every 8 Atlantic Lithium Limited Shares held at the In-specie Distribution Record Date (23 November 2021). The fair value of net assets distributed was of $28,794,152 (see note 1).

Atlantic Lithium Limited recharges Ricca Resources Limited for certain services including the provision of its exploration staff, its premises (for the purposes of conducting the Company's business operations), use of IT Services, software expenses and insurances. For the year ended 30 June 2022, $94,330 was paid or payable to Atlantic Lithium Limited (2021: nil) for the provision of these Services. The total amount outstanding at year end for these services and other expense reimbursements was $20,607 excl GST (2021: nil). The group owes Atlantic Resources Limited and its subsidiaries $207,421 as at 30 June 2022 relating to loans incurred before the demerger.

The outstanding balance is unsecured and interest free. All outstanding amounts receivable/payable are short term in nature.

Note 20. Related Party Disclosures (continued)

The Group also has a contingent asset with Atlantic Lithium Limited:

1. Atlantic Lithium Limited owns 5,500,000 shares in Australasian Metals Limited (formerly Australasian Gold Limited) with a market value on 30 June 2022 of $1,100,000 (30 June 2021: $797,500). As part of the agreement for demerger, should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited 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 30 June 2022 (30 June 2021: $125,000) is based on share capital placement on 1 July 2021. As part of the agreement for demerger, should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.

Note 21. Capital Commitments

Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	30 June 2022 A$	30 June 2021 A$
Less than 12 months	3,513,413	-
Between 12 months and 5 years	2,720,019	-
	6,233,432	**-**

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Note 22. Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date.

Bank deposits with Westpac Banking Corporation Limited (credit rating: A+) and Ecobank Cote d'Ivoire (credit rating: B-)

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk and foreign currency risk.

Interest rate risk
Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Foreign currency risk

The Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The carrying amount of the Consolidated entity's foreign currency denominated financial assets at the reporting date were as follows, expressed in AUD

	Assets		Liabilities	
	2022	2021	2022	2022
	$	$	$	$
Euro	8,092,444	-	8,444,720	-
West African Cedi	16,143,761	-	25,272,909	-
Total	**24,236,205**	**-**	**33,717,629**	**-**

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the asset) is presented below:

Consolidated 2022	AUD strengthen by 1% Impact on		AUD weaken by 1% Impact on	
	Profit before tax	Equity	Profit before tax	Equity
Euro Assets	1,582	79,343	(1,582)	(79,343)
Euro Liabilities	(339)	(84,108)	339	84,108
West African Assets	2,341	159,097	(2,341)	(159,097)
West African Laibilities	(339)	(252,390)	339	252,390
	3,245	**(98,059)**	**(3,245)**	**98,059**

Consolidated 2021	AUD strengthen by 1% Impact on		AUD weaken by 1% Impact on	
	Profit before tax	Equity	Profit before tax	Equity
Euro Assets	-	-	-	-
Euro Liabilities	-	-	-	-
West African Assets	-	-	-	-
West African Laibilities	-	-	-	-
	-	**-**	**-**	**-**

Interest rate risk is managed with a mixture of fixed and floating rate financial instruments. For further details on interest rate risk refer to the tables below:

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

	Floating interest rate 2022 A$	Fixed interest rate 2022 A$	Non-interest bearing 2022 A$	Total carrying amount 2022 A$	Weighted average effective interest rate 2022 %
(i) Financial assets					
Cash and cash equivalents	8,356,466	-		8,356,466	0.00%
Trade and other receivables	-	-	2,088,016	2,088,016	-
Other financial assets	-	-	37,018	37,018	-
Total financial assets	**8,356,466**	**-**	**2,125,034**	**10,481,500**	
(ii) Financial liabilities					
Trade and other payables	-	-	722,541	722,541	-
Total financial liabilities	**-**	**-**	**722,541**	**722,541**	-

	Floating interest rate 2021 A$	Fixed interest rate 2021 A$	Non-interest bearing 2021 A$	Total carrying amount 2021 A$	Weighted average effective interest rate 2021 %
(i) Financial assets					
Cash and cash equivalents	100	-	-	100	0.00%
Trade and other receivables	-	-	-	-	-
Other financial assets	-	-	-	-	-
Total financial assets	**100**	**-**	**-**	**100**	
(ii) Financial liabilities					
Trade and other payables	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar, British pound sterling and Central African CFA franc against the Australian dollar.

	Change in US dollar rate	Effect on profit before tax
2022	+10%	4,432
	-5%	(2,216)
2021	+10%	-
	-5%	-
	Change in British sterling pound rate	**Effect on profit before tax**
2022	+10%	6,590
	-5%	(3,295)
2021	+10%	-
	-5%	-
	Change in Central African CFA franc rate	**Effect on profit before tax**
2022	+10%	38,716
	-5%	(19,358)
2021	+10%	-
	-5%	-

Note 23: 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 year.

Note 23: Segment Information (continued)

Geographical Information	Geographical - non-current assets	
	30 June 2022	30 June 2021
	A$	A$
Australia	37,018	-
Chad	7,946,401	-
Ivory Coast	16,102,116	-
	24,085,535	**-**

Note 24: 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	Level 2	Level 3
	A$	A$	A$
Consolidated -30 June 2022			
Exploration and Evaluation assets on acquisition	-	-	21,682,184
Total Assets	**-**	**-**	**21,682,184**
Consolidated -30 June 2021			
Exploration and Evaluation assets at on acquisition	-	-	-
Total Assets	**-**	**-**	**-**

There were no transfers between levels during the financial 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.

Note 25: Contingent Assets

1. Atlantic Lithium Limited owns 5,500,000 shares in Australasian Metals Limited (formerly Australasian Gold Limited) with a market value on 30 June 2022 of $1,100,000 (30 June 2021: $797,500). As part of the agreement for demerger, should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited 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 30 June 2022 (30 June 2021: $125,000) is based on share capital placement on 1 July 2021. As part of the agreement for demerger,should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.

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

Note 26: Contingent Liabilities

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

Note 27: Subsequent Events

On 15 September, $2,035,000 was returned from funds that were held in Trust. This was for an initial application to purchase 5,500,000 shares at A0.37c in Lole Mining Limited. Ricca further agreed on 27 September to invest $1,000,000 in Lole Mining Ltd for 2,702,703 shares at A0.37c each and executed an option deed for the same number of shares at the same price with an expiry date of 30 September 2023.

There are no other events since the end of the year that impact the financial report as at 30 June 2022.

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of Ricca Resources Limited for the financial year ended 30 June 2022 are in accordance with the *Corporations Act 2001*, including:

   (i) Giving a true and fair view of its financial position as at 30 June 2022 and performance; and

   (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (d) The remuneration disclosures contained in the Remuneration Report comply with s300A of the Corporations Act 2001.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

Stuart Crow
Chairman
Sydney
30 September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Ricca Resources Limited

Report on the Audit of the Financial Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ricca Resources Limited(the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

R M Swaby

R M Swaby
Director

Brisbane, 30 September 2022