



**CREATING
VALUE
THROUGH
DISCOVERY**

Investor Presentation

June 2023



DISCLAIMER



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Competent Persons Statement - Mr Kolff

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 of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists (AIG) who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.



CORPORATE SNAPSHOT

Overview

Proven Africa-focused exploration and development company - increasing exposure to green metals and attractive gold portfolio

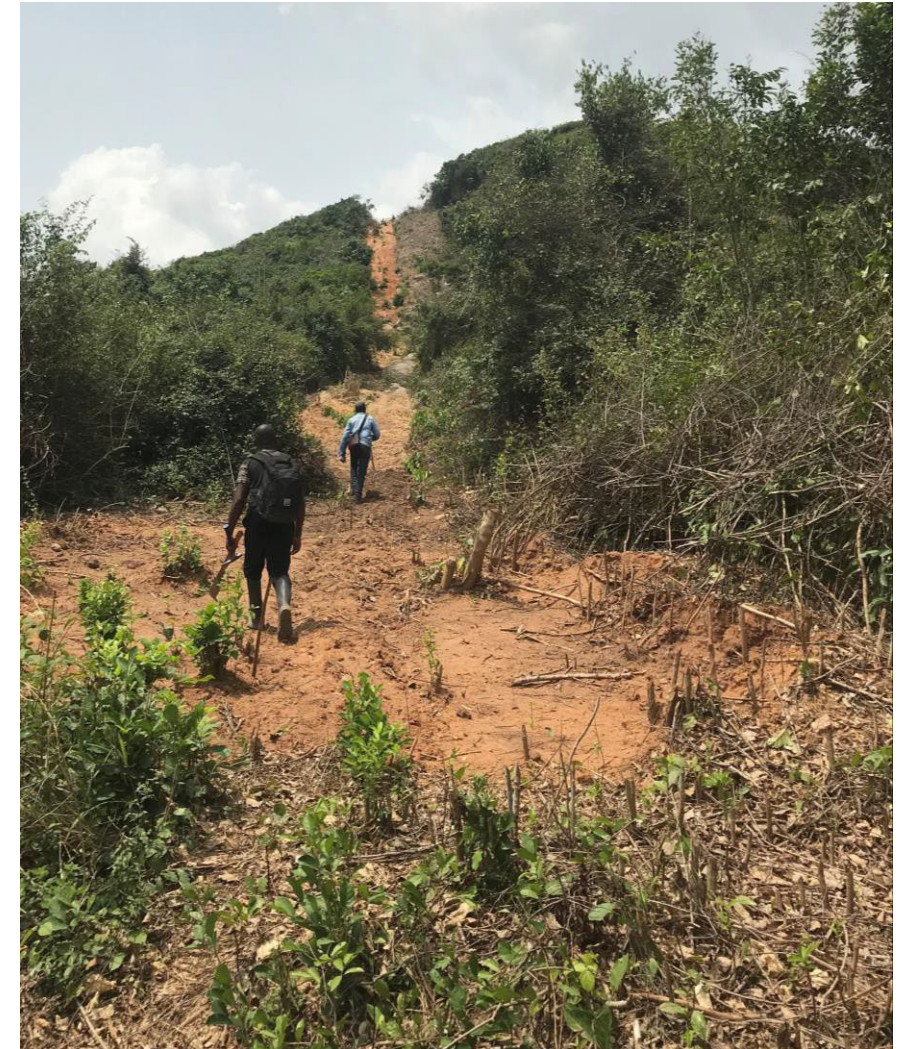
Company formed from the demerger of IronRidge Resources gold assets (now Atlantic Lithium Limited)

Public unlisted Australian company, with headquarters in Sydney

Pre-IPO funding underway ahead of intended ASX listing in H2 2023

Capital Structure

Issued Capital	145,352,664
Options & Warrants	
7.1m @ 25c – Expire June 2024	
8.0m @ 15c – Expire June 2025	23,171,803
8.0m @ 20c – Expire June 2025	
Fully Diluted Share Capital	168,524,467
Total Cash as at 31 Mar 2022	A\$1.0m





ACCOMPLISHED BOARD AND MANAGEMENT

- Proven expertise in project discovery, development and production
- Comprehensive experience in infrastructure development
- Strong capability in global equity and debt financing
- Demonstrated and compelling track record in creating value for shareholders



Stuart Crow
Non-Exec Chairman

Corporate financier with 35+ years of international experience in all aspects of capital markets, corporate finance and investor relations.

Directorships include Non-Exec Chairman of ASX listed Lake Resources Ltd and Senior Non-Exec Director of AIM Listed Atlantic Lithium Limited.



Neil Herbert
Non-Exec Deputy Chairman

Corporate Finance Professional with over 30 years experience in the natural resources sectors, both as an executive and an investor.

Directorships include Executive Chairman of AIM Listed Atlantic Lithium Ltd. Formerly Chairman and Managing Director of Polo Resources.



Lennard Kolff
Technical Director

Geologist with 25 years experience in the resources sector in Africa, Australia, & Europe.

Instrumental in the discovery and evaluation of Ewoyaa Li in Ghana, Mofe Creek Fe in Liberia, Simandou Fe in Guinea and NPM satellite Cu-Au in Australia.



Amanda Harsas
Finance Director & Company Secretary

Senior finance executive with over 20 years' experience in across several sectors including exploration, healthcare, insurance, retail and professional services in Asia, Europe and the U.S.

Amanda is a Chartered Accountant, holds a Bachelor of Business.



Moctar Keita
Regional Mngtr Africa & CDI Expl. Manager

Geologist with over 25 years of experience in the resources sector in Africa in precious metals, base metals and Fe ore.

Instrumental in the discovery and evaluation of Belinga Fe in Gabon, Tijirit Au in Mauritania and Konkera Au in BF.



Victor Kakebeeke
Chad Expl. Manager

Geophysicist with over 24 years experience in the resources sector across Africa, Europe and Australia.

Instrumental in the discovery and evaluation of Simandou Fe in Guinea and Zanaga Fe in Republic of Congo.



Chief Executive Officer

Appointment imminent

RICCA - SHAREHOLDER RIGHTS OFFER

Ricca Resources to list on the Australian Securities Exchange in H2 2023



Key terms	
Issue Price	A\$0.05
Maximum number of New Shares to be offered under the Entitlement Offer	48,450,888
Shares on issue prior to this Offer	145,352,664
Total Ricca Shares following completion of the Offer	193,803,552
Maximum number of Additional Placement Shares that may be issued	51,549,112
Total Ricca Shares assuming maximum number of Additional Placement Shares are issued following Offer	245,352,664

Indicative timetable	Date
Entitlement Offer Record Date	22 May 2023
Applications Open (Entitlement Offer Opening Date)	24 May 2023
Applications Close (Entitlement Offer Closing Date)	30 June 2023
Allotment of Shares under Offer Information Statement	7 July 2023
Expected date despatch of share certificates	11 July 2023

Use of Funds	A\$
Atex Lithium Project, Ivory Coast - completion of the soils exploration programme and commencement of the drilling programme	900,000
Zaranou Gold Project, Ivory Coast - completion of the maiden resource estimate at Zaranou and assessment of next steps	400,000
Other exploration programmes, including Dorothe Gold Project, Chad and Konobo Gold Project, Liberia	800,000
New opportunities	600,000
General and administration expenditures	530,000
Corporate Overhead	200,000
Total	3,430,000



Driving value through mineral deposit discovery, development and investment

Green metal and gold focus – reflecting global climate initiatives and gold as a long-term hedge against uncertainty

Two-fold approach:

1. ‘Hands-on’, on-the-ground exploration and development

- Application of extensive mineral discovery and development experience and expertise to portfolio of highly prospective assets
- Portfolio diversified by:
 - Commodity and deposit style – track record of gold and lithium project identification and development
 - Jurisdiction – targeting regions where Board and Management team have significant knowledge and established connections

2. **Strategic investments** - Into companies/projects with excellent existing teams and/or assets, where;

- Ricca’s Board and Management can contribute to project success and/or
- Funding can deliver value creation for shareholders

Near-term objective:

Aiming to increase exposure to attractive EV space and enhance existing gold portfolio

INVESTMENT CASE

Proven discovery and delivery expertise

1st discovery funded to production – Ewoyaa Project, Atlantic Lithium

Established operations

Côte d'Ivoire, Chad and Liberia

Pro-mining jurisdictions, in-country expertise, on-the-ground teams and logistics

Increasing exposure to green metals

Long-term demand forecast

Board and Management experience

De-risked through diversification

Diversified by jurisdiction, commodity, project stage and investment

Near-term significant growth potential

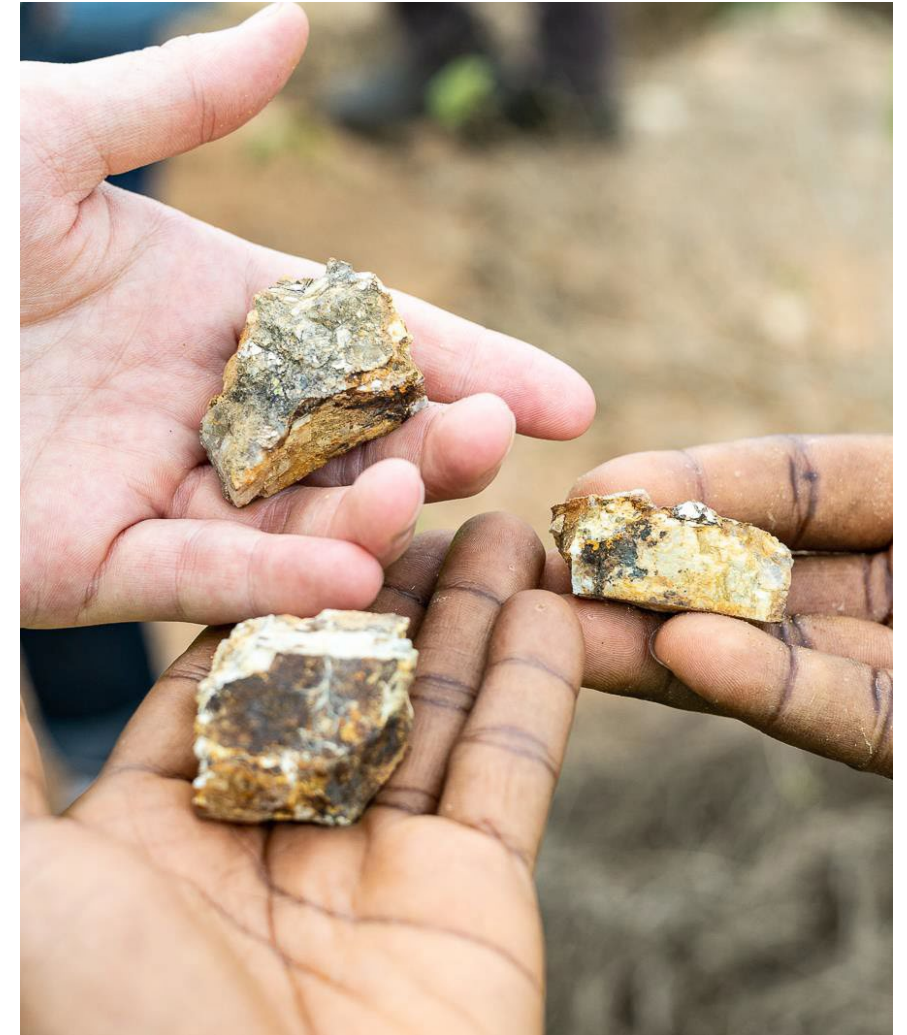
Drilling and multiple drill-ready assets

Assessing value-accretive opportunities

Strategic focus

Advancing projects to the next stages of development

Further portfolio growth



DIVERSIFIED ASSET PORTFOLIO

PROJECTS

Lithium – Côte d’Ivoire

- Earn-in of Firering lithium-tantalum project
- Prolific Baoulé-Mossi domain
- Advancing project through MRE and feasibility studies
- Prospective Spodumene Hill target
- Mapping programme near completion to determine 2023 drilling programme

Gold – Chad

- Highly prospective gold projects, including Dorothe Project
- Potential new IRGS province
- First mover advantage; region-wide opportunities
- Maiden drilling completed

Gold – Liberia

- Genuine >1Moz exploration target
- Emerging potential multi-Moz district
- 575.75km² tenure

Gold – Côte d’Ivoire

- Proven Birimian terrain
- Under-explored yet proven prospectivity
- 3,120 km² tenure
- MRE underway

INVESTMENTS

Tolu Minerals Limited, Papua New Guinea

- Emerging gold company in highly productive region
- Strategic minority investment ahead of intended ASX IPO
- Restart plan underway at historically-producing Tolukuma gold project

Australasian Metals Limited, Australia

- Transformational exploration investment
- Prospective lithium and gold portfolio in Australia
- Includes Mt Peake Lithium Project, Northern Territory (same field that hosts Core Lithium Finnis Project)

Assessing new opportunities





Côte d'Ivoire – Lithium

Partnership to Advance Country's
First Lithium Project

Proven Lithium-tantalum
Discovery

COTE D'IVOIRE LITHIUM

Atex and Alliance Lithium-Tantalum Projects (“AALTP” or the “Project”)



Atex Project - 135 km² tenure

- 40 km north of Boundiali and approx. 100 km northwest of Korhogo
- Includes prospective Spodumene Hill target - Rock chip samples collected in 2019 returned highlight values of **1.42% Li₂O**, **1.56% Li₂O** and **2.01% Li₂O**
- 19-hole – 3,039m - Phase 1 diamond drill programme intersected pegmatite in 19 holes, visual identification of potential lithium mineralisation including lepidolite and spodumene in 4 holes of the holes
- Regional soils programme completed and mapping currently underway

Alliance Exploration Licence - 365 km² tenure

- Adjacent to Atex
- Offers the potential of an extension to the Atex pegmatites or a secondary deposit

**Prospective
Spodumene Hill target**

**Phase 1 DD programme:
Assay results announced Q4 2022**



AALTP PROJECT - DRILL RESULTS

CDI's first lithium project



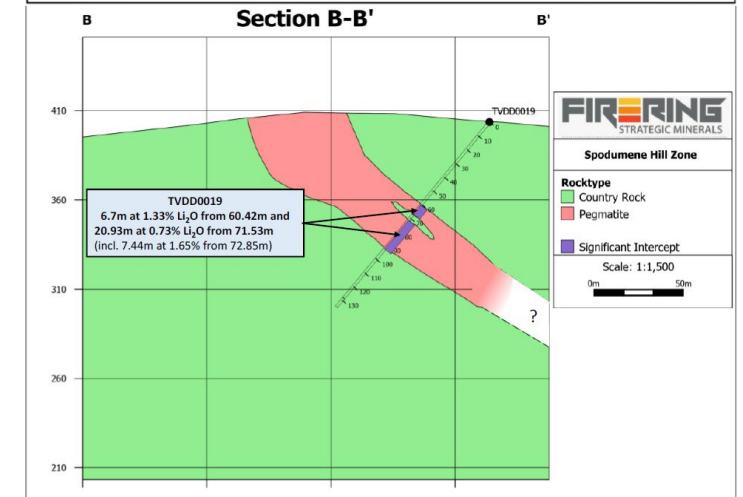
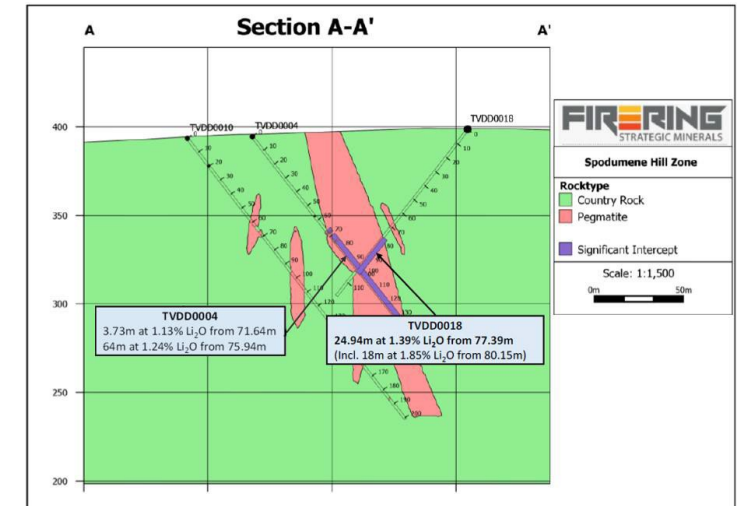
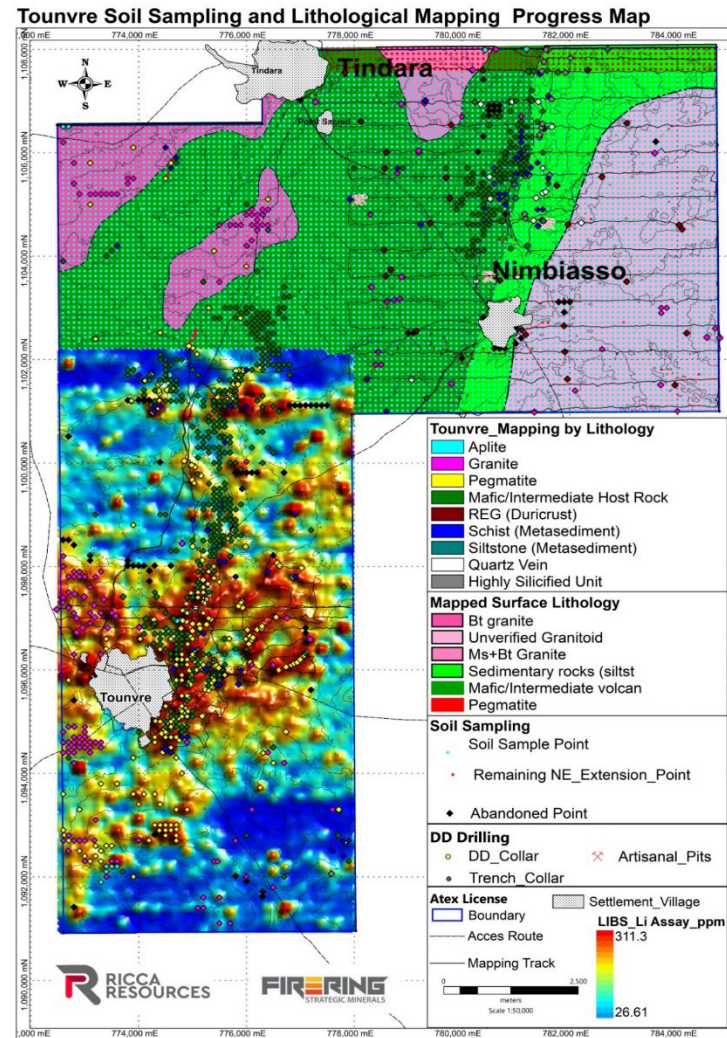
14,000+ Phase II soil sampling programme now completed

- Several new and related pegmatite anomalies identified
- Areas of interest confirmed for follow-up auger drilling
- Testwork has shown that material responded well to magnetic separation and gravity concentration

2022 19-hole – 3,039m drill programme assay results

Highlights announced Q4 2022 include:

- 64m at 1.24% Li₂O from 76m in hole TVDD0004, including:
 - 27m at 2.13% Li₂O from 76m
 - 4.06% Li₂O, the highest individual sample assay grade
- 25m at 1.39% Li₂O from 77m in hole TVDD0018, including:
 - 18m at 1.85% Li₂O from 80m
- 7m at 1.33% Li₂O from 60m in hole TVDD0019



Section A – A' & B – B', showing significant intercepts in hole TVDD0004, TVDD0018 and TVDD0019 in relation to the current geological interpretation. Note: intercepts show apparent thickness, not true thickness.

RICCA EARN-IN

4-stage earn-in to up to 50% of AALTP



Earn-in agreement of up to 50% of Atex Lithium-Tantalum Project and adjacent Alliance exploration licence (under application)

Agreement with AIM-listed critical minerals exploration and development company Firing Strategic Minerals plc to advance CDI's first lithium project

- Ricca will fund the advancement of the Project, including defining a maiden Mineral Resource Estimate and feasibility studies, for up to US\$18.6m
- Ricca to fund a further US\$2m (also be spent to advance the Project), if the JORC inferred MRE surpasses 20Mt @ 1.0% Li₂O
- Partnership to benefit from shared in-country and exploration expertise

The Agreement marks Ricca's first strategic investment into green commodities, which are increasingly critical to the growing electric vehicle ("EV") sector

First investment into green commodities

Combined 500km² of granted and under application tenure





Côte d'Ivoire – Gold

Proven Birimian Terrain
Extensive Land Holding

3,120 km² Tenure



IVORY COAST

Proven Birimian Terrain



3,120 km²

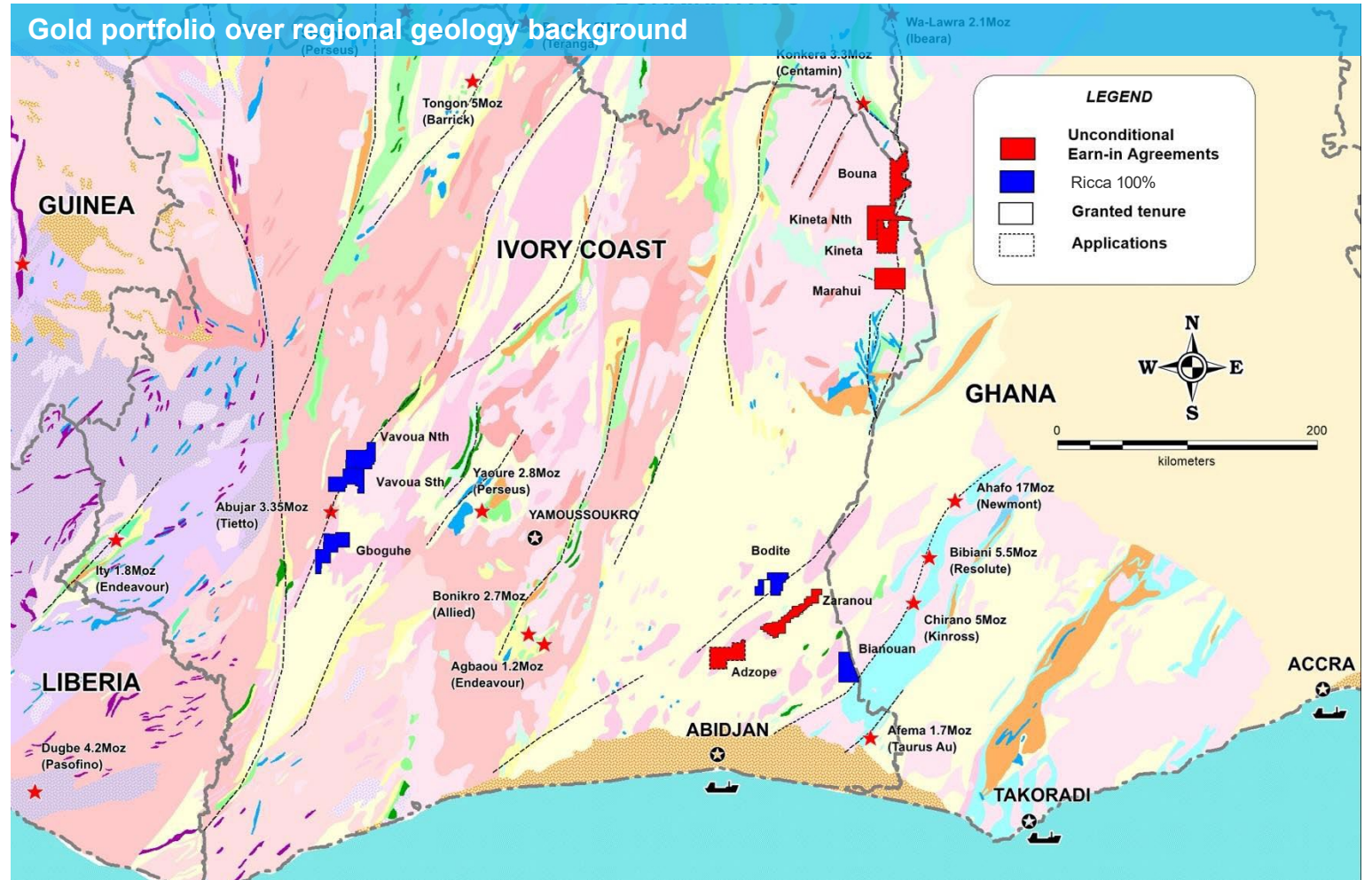
gold portfolio

Country underlain by prolific Birimian Greenstone Belts

Under-explored yet hugely prospective

Major regional structures with significant deposits; Tongon 5Moz, Abujar 3.83Moz, Yaoure 2.8Moz, Bonikro 2.7Moz

Majors and mid-tiers actively exploring and developing (Barrick, Endeavour, Resolute and Perseus)



ZARANOU

Large Gold Corridor



47km

strike gold corridor, only **12km** drill tested to date

Large scale artisanal workings;

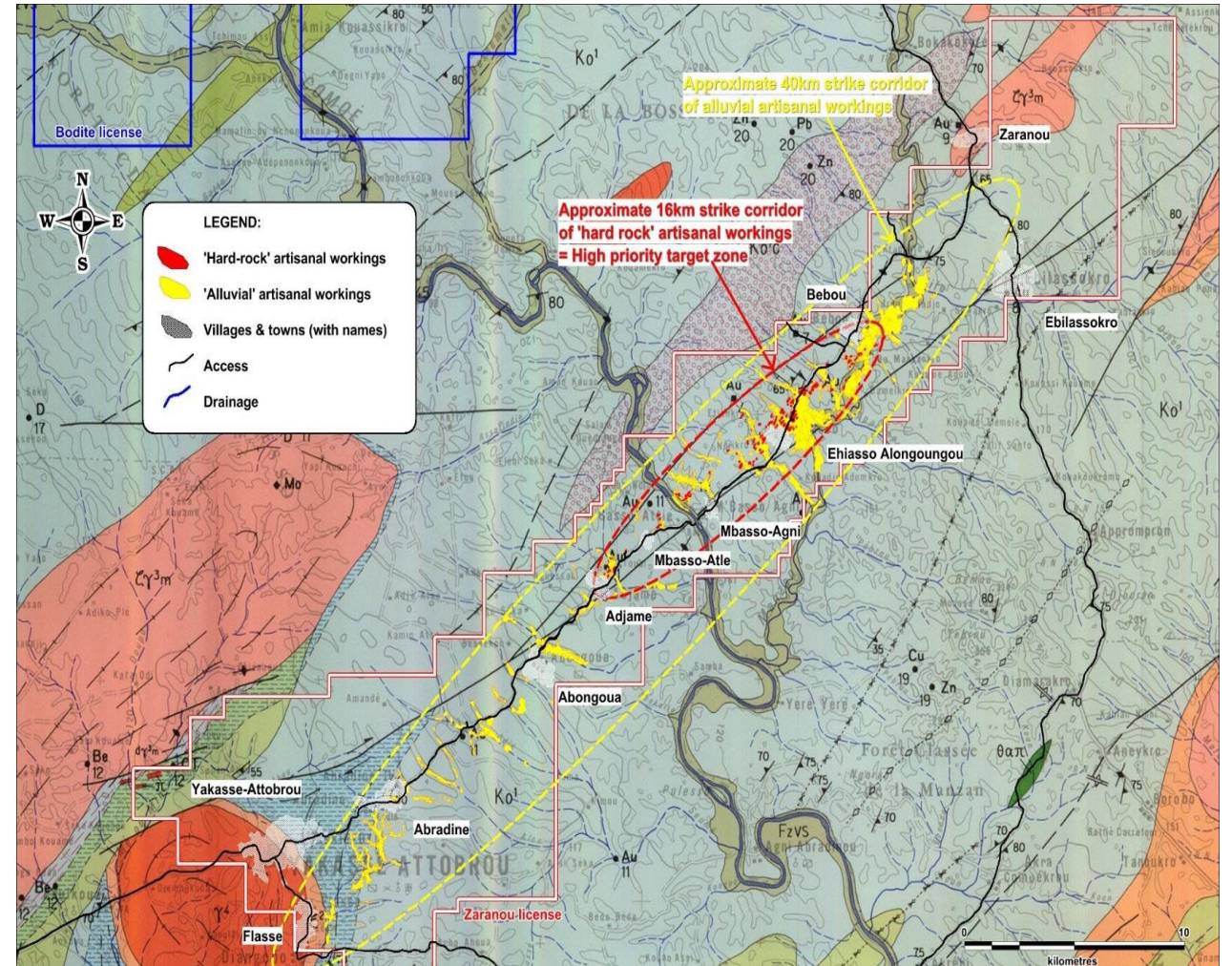
16km strike of 'hard rock' artisanal workings

47km strike of alluvial artisanal workings

Maiden Resource Estimate underway
– targeting Q2 2023



Artisanal gold workings at the Zaranou licence



ZARANOU

Drilling Completed and Exploration Upside



Approximately

88,000m

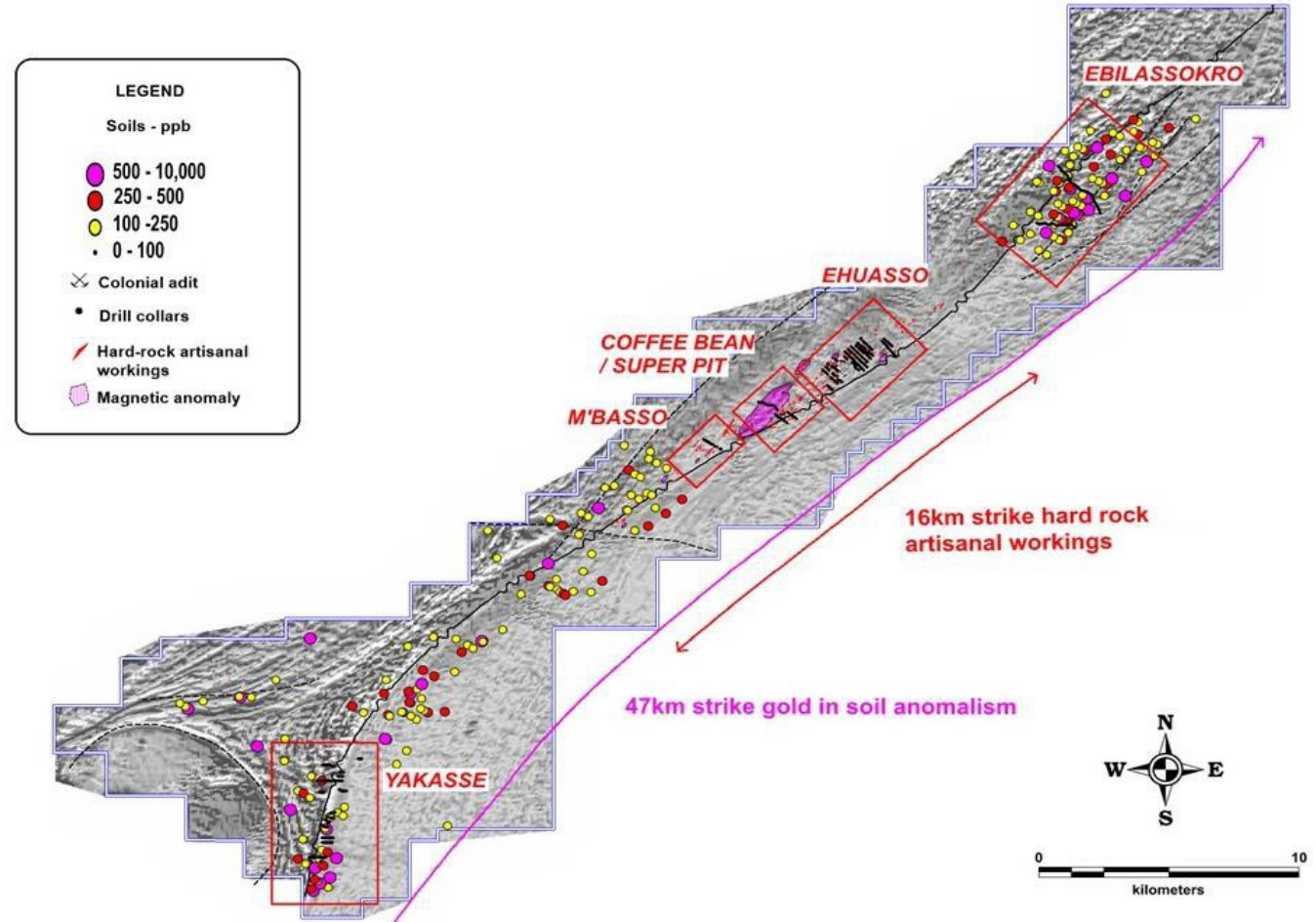
AC, RC & DD drilled to date

Multiple untested exploration targets

Multiple drill intersections returned, including highlights of:

- 24m @ 13.59g/t from 136m
- 6m @ 15.11g/t from 26m
- 22m @ 3.39g/t from 8m

Currently assessing exploration targets along the western half of Zaranou structure



VAVOUA PROJECT AREA

Adjacent to producing Abujar Gold Mine



1,114km²
ground holding

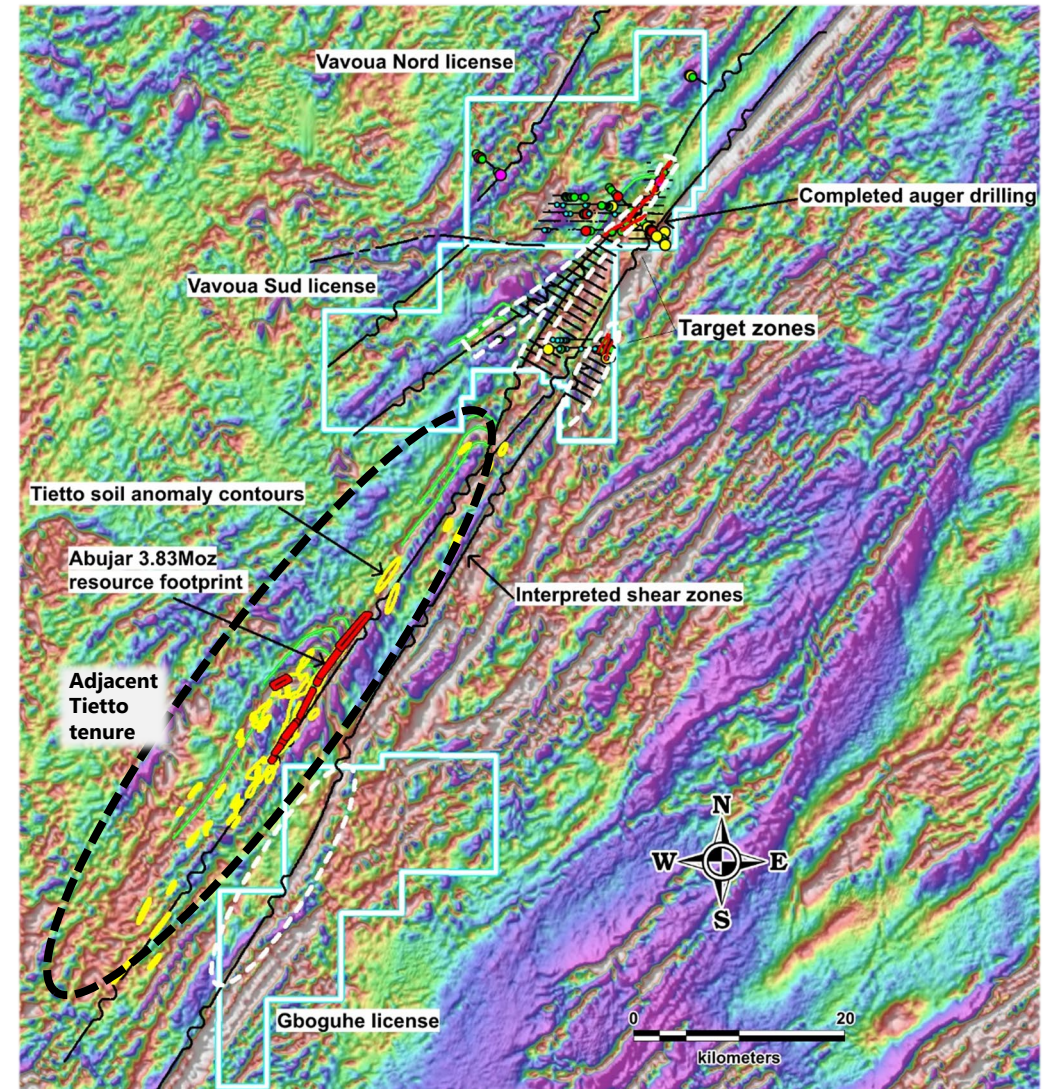
Structural targets
High-priority geophysics targets hidden below hardcap

Licences **adjacent to producing 3.83Moz Abujar Mine** owned by Tietto Minerals (ASX:TIE)

Auger drilling defined:
8km long +10ppb to 50ppb

Airmag survey and detailed litho-structural interpretation completed

8,500m
AC drilling completed





Chad – Gold

1st Mover Advantage
Province-scale Tenure
High-grade Dorothe Discovery –
Maiden Drilling Completed

746.25 km² Tenure



CHAD

Large-scale Gold Mineralised Province - IRGS



746.25km²

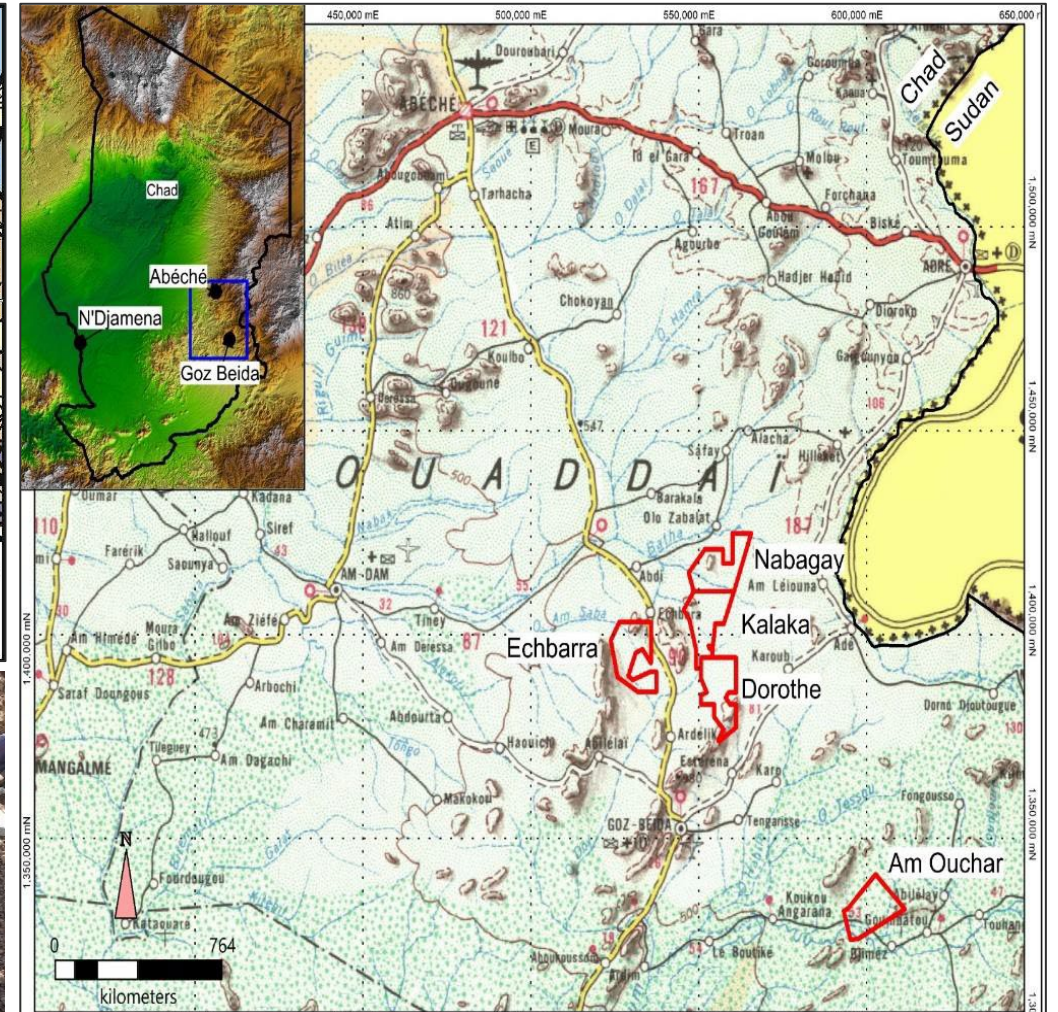
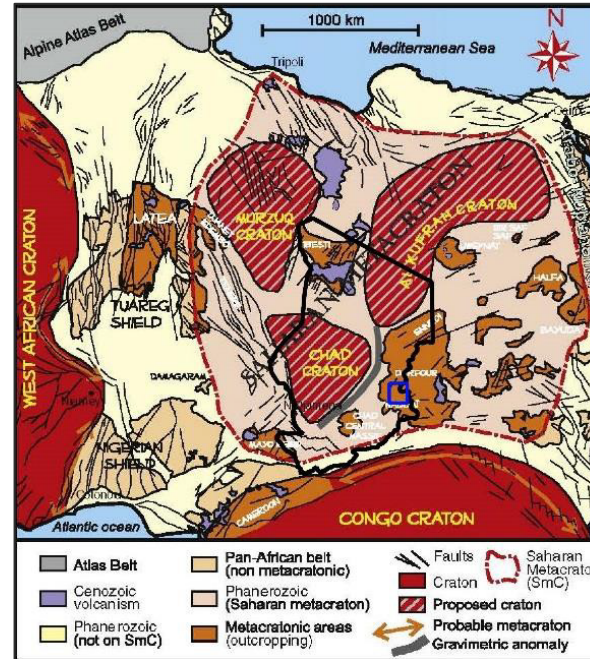
tenure in Sahara
Metacraton

Potential analogue
of Intrusion Related
Gold Systems –
globally significant

Little/no modern-day
exploration; oil focus

First mover advantage;
region-wide opportunities

Extensive artisanal
gold workings



DOROTHE GOLD PROJECT

149.25km²
granted licence

Mineralised
footprint over a
3km x 1km area

14,564m
of trenching
completed

Drone digital
terrain model
completed

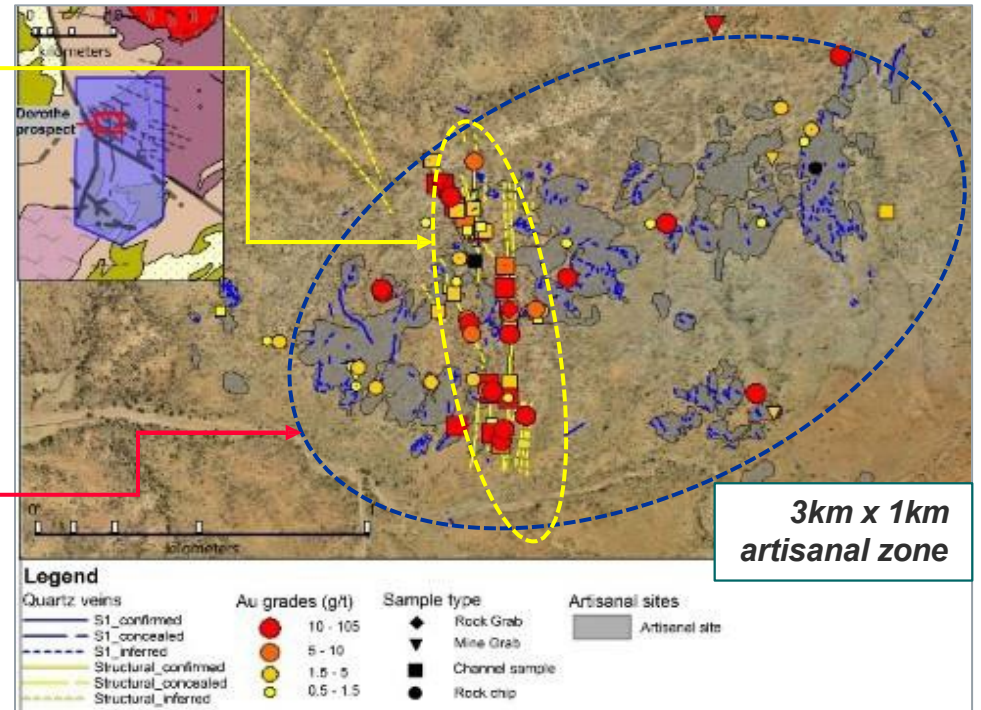
Six coherent, large-scale, high-
priority gold defined

Extensive artisanal
workings; **visible
gold with nuggets
up to 1cm across**

Regional airmag
and soils
completed

Ground IP
geophysics
completed

**Detailed structural
mapping
completed**
by SRK Perth



MAIDEN DRILLING PROGRAMME COMPLETED

- 7,500m RC drilling programme over Dorothe and Echbara targets – initial results include highlights of:
 - 6m @ 3.21g/t
 - 4m @ 3.72g/t
 - 4m @ 3.05g/t.
- 6,000m of drilling planned at Dorothe
 - Main Vein target
 - Sheeted Vein targets
- 1,500m regional exploration drilling planned at Echbara and Am Ouchar dependent on visual observations at Dorothe and logistics
- Drilling now completed, results are expected in Q3 2023 to determine next steps



DOROTHE

3km x 1km High-grade Gold in Trenching Target



Large
3km x 1km
surface mineralised footprint

Multiple trench interactions incl:

84m @ 1.66g/t Au*

4m @ 18.77g/t Au+

32m @ 2.02g/t Au

24m @ 2.53g/t Au

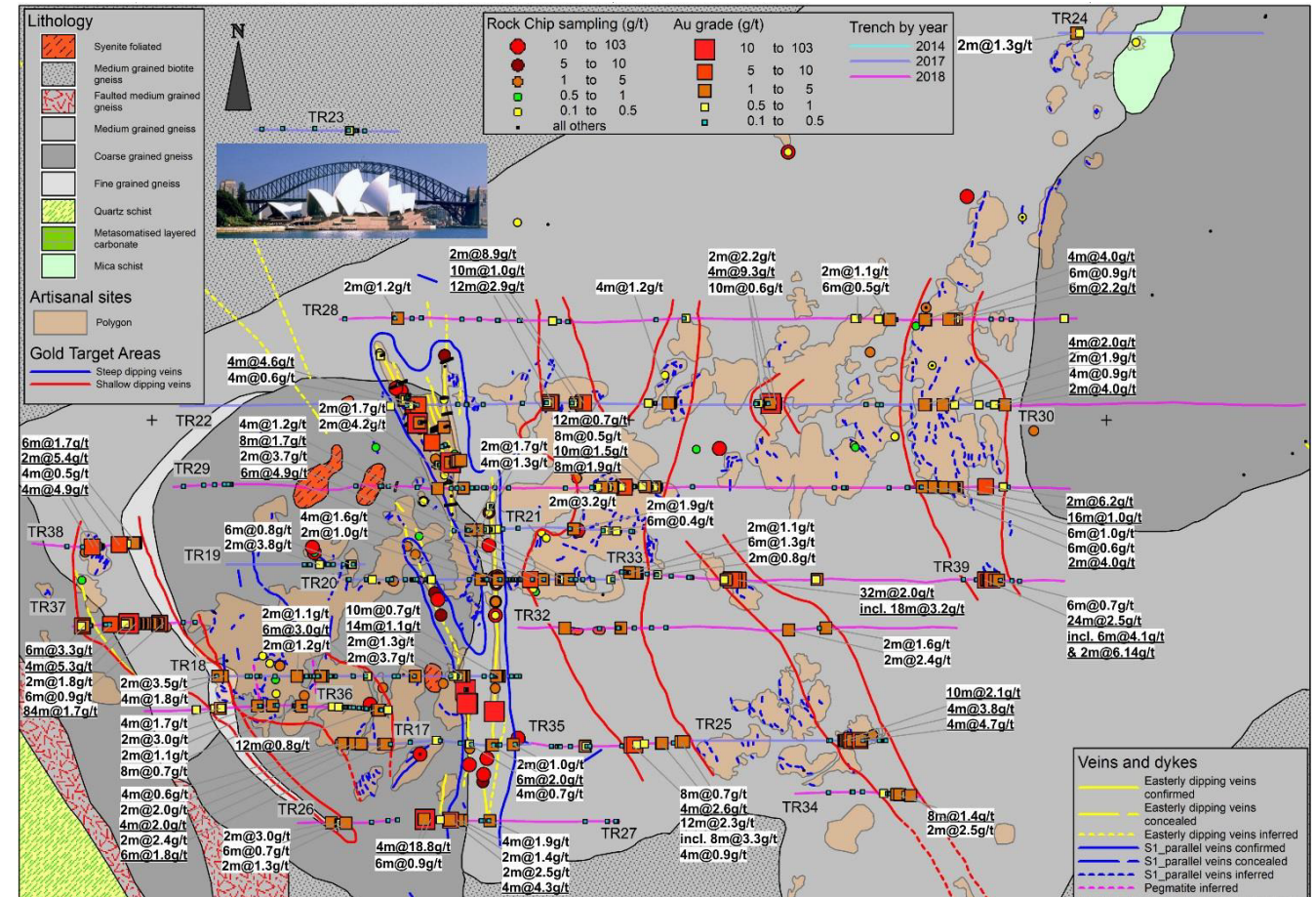
12m @ 2.32g/t Au

4m @ 5.27g/t Au

Coherent, large scale anomalies defined:

Main vein zone

Sheeted vein zones



*Sampled down-dip along shallow dipping alteration zone; not true width
+logged as transported material from Main Vein target



Liberia – Gold

Drill-ready >1Moz
Exploration Target

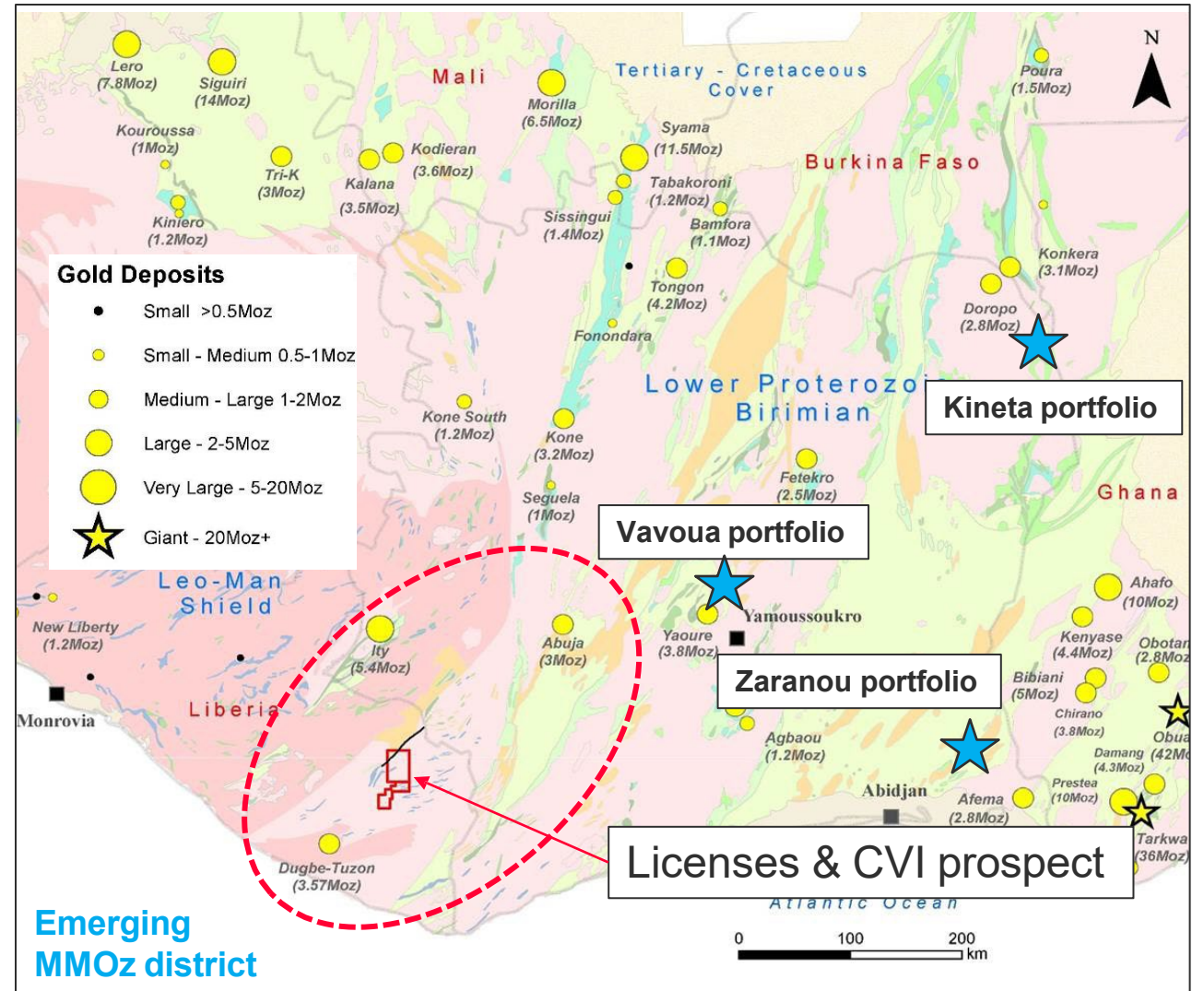
575.75 km² Tenure



DRILL READY GOLD TARGET IN LIBERIA

Significant **575.75km²** landholding

- Underexplored and overlooked jurisdiction with long mining history
- Emerging potential multi-Moz district
- Within 105km of 4Moz Dugbe deposit
- Operational synergies with CDI team
- Drill-ready exploration target
- 20g/t+ intercepts
- Lower terrorism and security risk

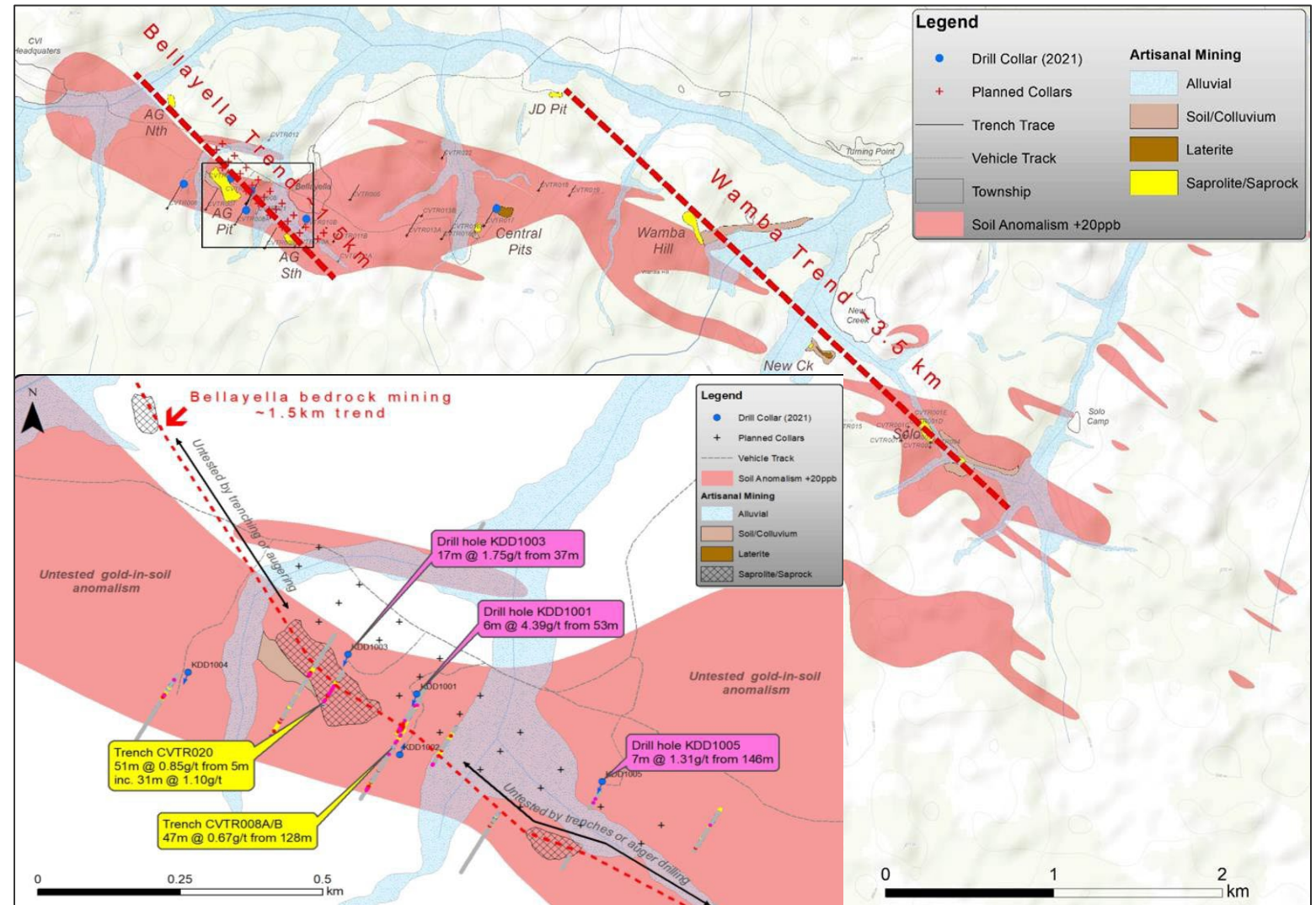


CVI PROSPECT

Genuine >1MOz Drill Ready Target



- 7km+ soil anomaly
- Two mineralised corridors
- High-grade historical trench results
- <15% of known targets tested
- 1,480m scout drilling delivered highlights of 6m @ 4.39g/t, 17m @ 1.75g/t, 7m @ 1.32g/t Au
- 2,850m follow-up DD programme completed; highlights: 6m @ 4.39g/t, 17m @ 1.75g/t, 6m @ 3.71g/t, 1m @ 51.8g/t and 2m @ 32.15g/t
- Hand auger drilling programme completed – awaiting assay results to determine next steps
- **Never drilled until 2021**





Strategic Investments

Near-Term Gold Opportunity, PNG
Prospective Gold Exploration, Australia

Significant Value Upside
Reduced Operational Risk

Strategic minority investment ahead of intended ASX IPO

Emerging gold company with assets in highly productive New Guinea Metallogenic Belt

Restart plan underway at historically-producing Tolukuma gold project which produced + 800 Koz Au and 2.4 Moz Ag at a recovered grade of 15g/t Au

- Fully permitted, near-term cash flow opportunity
- Resources currently ~ 500 Koz, but massive resource potential

Additional exploration licences on parallel mineralised structures to Tolukuma

**Raising up to A\$15m
through ASX IPO**

**Significant value upside for
shareholders**



2,750,000 shares in Australasian Metals Limited (ASX: A8G) following IronRidge Resources' (now Atlantic Lithium Limited) sale of the May Queen gold exploration project in South-East Queensland

- Company secured prospective Australian lithium and gold portfolio including:
 - Mt Peake Lithium Project, Northern Territory; same field that hosts Core Lithium Finnis Project
 - Barrow Creek Lithium Project
 - Mt Clermont Gold Project
 - Capella Gold Project

Current Market Value –
A\$410k
(1st May 2023)

Focusing on transformational
exploration



A large blue graphic element on the left side of the slide, consisting of a vertical bar and a horizontal bar that curves to the right.

New Opportunities

Ongoing Review of Acquisition
Targets and Investment Opportunities

Targeting Significant Value Upside

VALUE-ACCRETIVE OPPORTUNITIES

On-going review of opportunities across the gold and green metals space

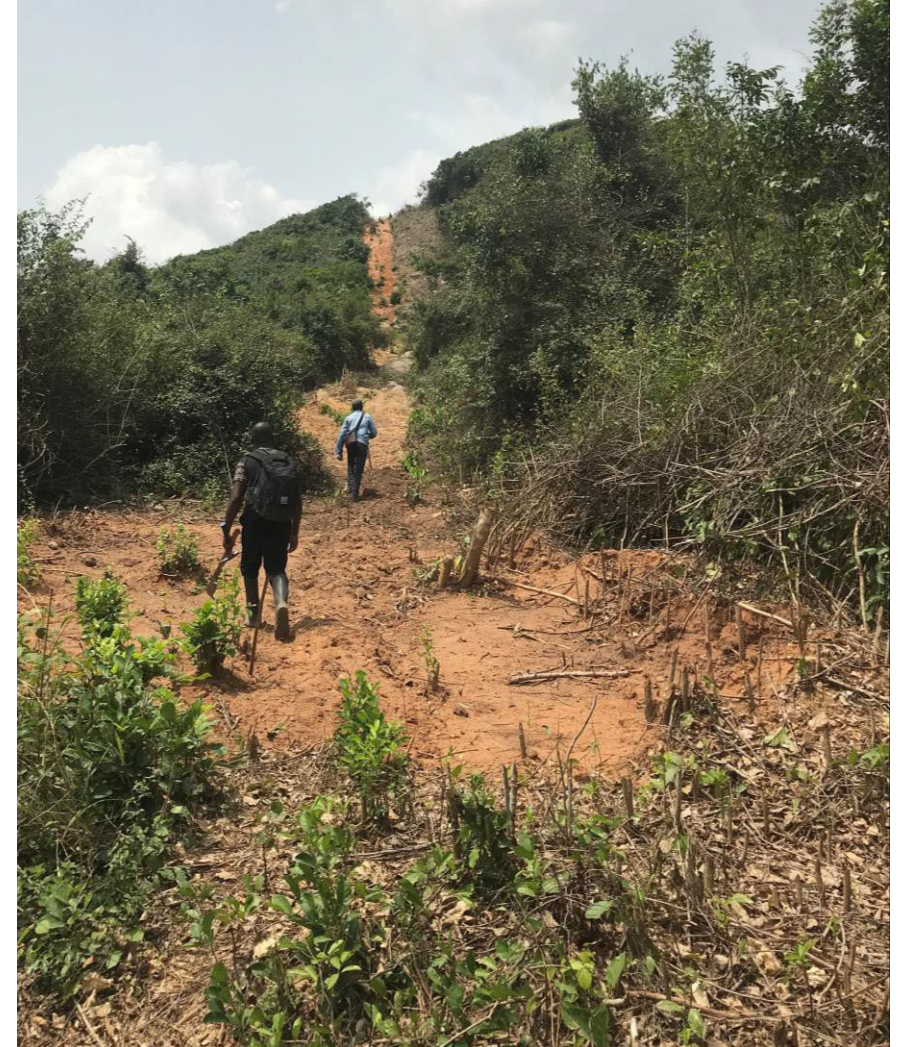
- Aiming to grow existing portfolio of exploration and development assets
- New strategic investments where shareholder value can be unlocked
- Targeting jurisdictions in which complement the Company's experience

**Reducing risk through
diversification**

Applying proven skillset

Targeting in-demand metals

Significant value upside



SUMMARY

Proven track record of value creation
through exploration and development

Significant Board and Management experience and expertise
in lithium and gold exploration and development

Dual 'hands-on' and investment strategy
reducing risk while maintaining significant upside

Targeting in-demand commodities
increasing demand driven by global climate change initiatives

Strong cash balance
funding advancement of projects and new opportunities

Multiple near-term value-creation milestones
including intended H2 2023 ASX IPO





KEY RISKS – GENERAL

Introduction

- There are risks involved with participating in the Offer and holding Shares in Ricca Resources Limited (the “Company” or “Ricca”). Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding securities. The occurrence of these risks may have an adverse impact on the Company’s business, results of operations, financial condition and the price of the Company’s securities.
- The risks detailed below may change after the date of this document and other risks relevant to the Company and the Shares may emerge which may have an adverse impact on the Company and the price of the Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Company’s risk profile at any point after the date of this document and adversely impact the financial position and prospects of the Company in the future.
- The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Company and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Ricca’s business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Ricca or any other person.
- Risks relating to Ricca may impact Ricca, its business, financial position and performance as well as the businesses, financial position and performance of its subsidiaries which, in turn impacts Ricca. Accordingly, a reference to a risk impacting Ricca, should be taken to be a reference to a risk which may also impact its subsidiaries.

Share Market Risk

The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

General Economic Conditions

Changes in the general economic climate in which Ricca operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation and other economic factors. The price of commodities and level of activity within the mining industry will also be of particular relevance to Ricca.

Dividend Risk

The Company does not currently pay dividends. Payment of dividends on the Company’s Shares is within the discretion of the Board and will depend upon the Company’s future earnings, its capital requirements, financial condition, and other relevant factors. The Company does not currently intend to declare any dividends for the foreseeable future.



KEY RISKS – GENERAL

Exploration and evaluation risk

Mineral exploration and development are high risk undertakings and involve significant risks. Ricca's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programmes described in the Slides or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Ricca's potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Ricca will be able to obtain all necessary consents and approvals in a timely manner, or at all. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Ricca.

Operational risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

Land access risk

Land access is critical for exploration and evaluation to succeed. Access to land in Cote d'Ivoire, Liberia and Chad for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where Ricca operates. Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

Ricca will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay Ricca from implementing its intended activities which may thereby adversely affect Ricca's financial position and prospects.

Additionally, the Company's projects are located in areas which can be difficult to access at times. Natural events, such as cyclones, floods and fire, which are beyond the control of the Company, may prevent access to the Company's tenements or offices or otherwise affect the Company's ability to undertake planned exploration or development (and potentially production). As a result, costs associated with the Company carrying on its business may significantly increase and exceed the amount allocated in the Company's budget. In certain circumstances the Company may be prevented from undertaking its business operations completely, which is likely to have a materially adverse effect on the Company.



KEY RISKS – GENERAL

Government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements and the licence applications.

Sovereign risk

Ricca's exploration and development activities are to be carried out in Cote d'Ivoire, Liberia and Chad. As a result, Ricca will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Cote d'Ivoire, Liberia and Chad are governed by the mining acts and regulations that are current in their respective countries and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Ricca could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Environmental risk

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. These laws also establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making Ricca's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of lithium exploration companies, or more stringent implementation thereof, could have a material adverse impact on Ricca and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.



KEY RISKS – GENERAL

Climate change

The operations and activities of Ricca are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact Ricca. While Ricca will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Ricca will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by Ricca, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Ricca operates.

Contractual and joint venture risks

Ricca's ability to efficiently conduct its operations depends upon third parties in a number of respects. The Company has entered into contractual agreements to document these third party arrangements however, as in any contractual relationship, the ability for Ricca to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. If Ricca is forced to take legal action to enforce its rights under any of the contracts, it may incur substantial legal with no guarantee of an appropriate remedy being granted.

Additionally, some of Ricca's existing contractual arrangements may be subject to the consent of third parties being obtained to enable Ricca to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Ricca to obtain such consent may result in a materially adverse effect to Ricca's operations.

Exchange rate risk

A number of the Company's commercial arrangements, including finance arrangements, are based on US dollars or British pounds. The Company may also acquire equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

Financing

Ricca's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.



KEY RISKS – GENERAL

Reliance on key personnel

Whilst Ricca has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss or failure to personnel would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of Ricca have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to these Slides.

Availability of Labour Risk

The Company will require skilled labour workers and engineers to carry out its operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability. The Company may experience a skills shortage. Due to the high demand for skilled and unskilled labour, there is a growing expectation of higher wages. Ricca strives to employ the best people however, this can come at a high price or may delay operations should it not be able to attain and retain those people.

Industrial Risk

Industrial disruptions, work stoppages and accidents in the course of Ricca's operations could result in losses and delays, which may adversely affect profitability.

Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

COVID-19

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has had, and will likely continue to have, a significant direct and indirect impact on global capital markets, commodity prices, foreign exchange rates, supply chains and labour availability and flexibility. The likelihood and severity of any potential impacts are however impossible to accurately predict. Any COVID-19 infections on site or amongst Company employees could result in delays or suspensions of the Company's operations.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Company is monitoring the situation closely to anticipate and circumvent any potential supply chain disruptions, but there is a risk that adverse impacts of COVID-19 will not be able to be mitigated in practice.



KEY RISKS – GENERAL

Exploration Maps and Diagrams Risk

The Company has commissioned and produced numerous diagrams and maps to help identify and describe its tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.

Ukraine conflict

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown.

The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia or Belarus, may adversely impact the Company's operations and are likely to be beyond the control of the Company. While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.

Terrorist attack or other sustained armed conflicts

Terrorist activities, anti-terrorist efforts or other armed conflict involving Australia or in other countries or their interests abroad may adversely affect the Australian and global economies. If events of this nature occur and persist, the associated political instability and societal disruption could reduce overall demand for minerals potentially putting downward pressure on prevailing minerals prices and adversely affect the Company's activities.



Ricca Resources Ltd
L33 Australia Square
264 George St
Sydney NSW Australia

<http://www.riccaresources.com.au/>
info@riccaresources.com.au

 <https://linkedin.com/company/ricca-resources>

 <https://twitter.com/riccaresources>