

Offer Information Statement

Ricca Resources Limited ACN 617 729 521

This Offer Information Statement is dated 17 November 2021 and is for a non-renounceable pro rata rights issue offer of Ricca Resources Limited ACN 617 729 521 (**Ricca** or the **Company**) for up to 71,718,031 fully paid ordinary shares (**New Shares**) to Eligible IRR Shareholders of 1 New Share at an issue price of \$0.10 per New Share for every 8 IRR Shares held by Eligible IRR Shareholders on the Record Date to raise up to approximately \$7,171,803 (before costs) (**Entitlement Offer** or **Offer**).

Eligible IRR Shareholders who apply for their full Entitlement will also be entitled to apply for Additional New Shares to be allocated in accordance with the Shortfall Facility.

The Offer is conditional upon satisfaction (or waiver) of the Demerger Conditions, which are described in Section 1.4. No New Shares will be issued under this OIS until such time as the Demerger Conditions are satisfied (or waived).

This Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited.

This document is important and it should be read in its entirety before deciding whether to apply for the New Shares.

If you are in any doubt as to the contents of this document (including the Company's Audited Financial Report for the financial year ending 30 June 2021, a copy of which has been included in the Appendix), you should consult your share broker, solicitor, banker or accountant without delay. The securities offered by this Offer Information Statement are considered to be speculative.

This document is an offer information statement issued in accordance with section 715 of the *Corporations Act 2001* (Cth), it is not a prospectus and has a lower level of disclosure than that which would be required under a prospectus. Accordingly, it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered. You should obtain professional investment advice before accepting the Entitlement Offer.

Your Entitlement and Acceptance Form (for Eligible IRR Shareholders) must be received by the Share Registry with your Application Monies no later than 5:00pm (AEDT) on the Entitlement Offer Closing Date. Please refer to the timetable set out in this Offer Information Statement for the important dates.

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Important Information

Key terms

Issue Price	\$0.10 ¹
Maximum number of New Shares to be offered under the Entitlement Offer	71,718,031
Shares on issue prior to this Offer	100
Shares to be issued on completion of the In-specie Distribution ²	71,717,931
Total Ricca Shares following completion of the In-specie Distribution and the Offer	143,436,062
Maximum Number of Underwriter Options to be issued ³	7,171,803
Market Capitalisation at Issue Price (on an un-diluted basis)	\$14,343,606

Notes:

1. Depositary Interest holders (**DI Holders**) must pay in Australian Dollars.
2. Subject to the satisfaction of the conditions precedent under the Share Sale Agreement, Ricca will issue 71,717,931 Ricca Shares to IronRidge as part of the acquisition by Ricca of the Gold Business. If IRR shareholders approve the Capital Reduction and In-specie Distribution, IronRidge will distribute all of the Ricca Shares it holds to Eligible IRR Shareholders as part of the Demerger of the Gold Business.
3. Pursuant to the terms of the Underwriting Agreement, Ricca will issue up to a maximum of 7,171,803 Underwriter Options to the Underwriter and Sub-underwriters with an exercise price of \$0.25 and an expiry date that is 30 months after the date of issue of the Options) to be issued to the Underwriter and Sub-underwriters (or their nominee) on completion of the Entitlement Offer on the basis of one (1) Underwriter Option for every 10 underwritten New Shares in accordance with the Underwriting Agreement (as summarised in Section 8.1) and any Sub-underwriting arrangements (including the Sub-underwriting Agreements, as summarised in section 8.2).

Key dates

Offer Information Statement lodged with ASIC	17 November 2021
Entitlement Offer Record Date	23 November 2021
Applications Open (Entitlement Offer Opening Date)	25 November 2021
Applications Close (Entitlement Offer Closing Date)*	15 December 2021
Shortfall Notification Date	17 December 2021
Shortfall Subscription Date	21 December 2021
Allotment of New Shares under this Offer Information Statement	22 December 2021
Dispatch of New Shares certificates	24 December 2021

* DI Holders must submit Applications with accompanying Application Monies by 11.00am (UK time) on 14 December 2021. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

These dates are indicative only. The Company, in conjunction with the Underwriter, reserves the right to vary the closing date of the Entitlement Offer which may have a consequential effect on the other dates.

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Proposed Use of Funds

The Entitlement Offer Proceeds (in addition to the Company's existing funds) are expected to be allocated as follows:

Sources of Funds	A\$
Existing Funds ¹	\$7,000,000
Entitlement Offer Proceeds ²	\$7,171,803
Total sources of funds	\$14,171,803

Allocation of funds	A\$
Drilling program of the Zaranou exploration licence and continued regional exploration in Ivory Coast	\$7,450,000
Regional exploration including drilling program in Chad ³	\$3,430,000
Investigation of other tenement acquisition opportunities	\$1,250,000
General and administration expenditures ⁴	\$1,351,803
Cost of the Offer ⁵	\$690,000
TOTAL	\$14,171,803

Notes:

1. Subject to the satisfaction of the conditions precedent under the Share Sale Agreement, the Company will receive \$7,000,000 from IRR as part of the acquisition by Ricca of the Gold Business.
2. Assumes the Entitlement Offer is fully subscribed.
3. Subject to Chad Ministerial Consent and the Chad Tenements being transferred to the Company.
4. General and administration expenditures include salaries, directors fees, rent, travel, insurance and other corporate costs.
5. Costs of the Offer include advisor, lead manager, lodgement and registry fees.

The above table is a statement of current intentions as at the date of this Offer Information Statement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

How to Invest

Applications for New Shares can only be made by completing and lodging an Entitlement and Acceptance Form. Instructions on how to apply for New Shares are set out in Section 2 and on the Entitlement and Acceptance Form.

General

This Offer Information Statement is issued by Ricca Resources Limited ACN 617 729 521 (**Ricca or Company**) and is for the Offer of New Shares to Eligible IRR Shareholders.

The Offer is conditional upon satisfaction (or waiver) of the Demerger Conditions, which are described in Section 1.4. No New Shares will be issued under this OIS until such time as the Demerger Conditions are satisfied (or waived).

This Offer Information Statement is issued under Part 6D.2 of the Corporations Act. The Offer Information Statement is dated 17 November 2021 and was lodged with ASIC on that date. Neither

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ASIC nor its officers take any responsibility as to the contents of this Offer Information Statement or the merits of the investment to which this Offer Information Statement relates.

No securities will be issued on the basis of this Offer Information Statement later than 13 months after the date of issue of this Offer Information Statement.

Important Notice

The Company is offering securities under this Offer Information Statement pursuant to section 709(4) and section 715 of the Corporations Act.

This Offer Information Statement is not a prospectus and has a lower level of disclosure than a prospectus. Accordingly, the Offer Information Statement does not contain all of the information that a prospective investor may require in order to make an informed decision regarding the New Shares offered, or all other information which would otherwise be required under Australian law or any other law.

Potential investors should obtain professional investment advice before accepting the offer of New Shares under this Offer Information statement. Investors should read this Offer Information Statement in conjunction with their own knowledge of the Company, publicly available information and disclosures about the Company which can be obtained from ASIC and advice from their professional advisers. The contents of any website are not incorporated into, nor constitute part of this Offer Information Statement. In particular, important consideration should be given to the risk factors (see section 6 of this Offer Information Statement) that could affect the performance of the Company before making an investment decision. The information in this Offer Information Statement does not constitute a securities recommendation or financial product advice.

Exposure Period

The Corporations Act prohibits the Company from accepting applications in the seven (7) day period after the date on which the Offer Information Statement is lodged with ASIC. This period is known as the exposure period. This exposure period may be extended by the ASIC by up to fourteen (14) days.

The purpose of the Exposure Period is to enable this Offer Information Statement to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Offer Information Statement and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on applications received during the exposure period.

United Kingdom (UK)

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 (UK), as amended (FSMA)) has been published or is intended to be published in respect of the New Shares and the Entitlements.

The New Shares and the Entitlements may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and the Entitlements has only been communicated or caused to be communicated and will only be communicated or caused to be

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communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

European Union (Austria, Luxembourg, Italy, and Ireland)

This document has not been prepared in accordance with the Prospectus Regulation (Regulation (EU) 2017/1129) (as amended, the **Regulation**) on prospectuses or any measures made under that Regulation or the laws of any EU Member State or EEA treaty adherent state. This document has not been reviewed, prior to its being issued, by any regulatory authority in any EU Member State or EEA treaty adherent state and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those laws.

This document does not and shall not constitute an invitation to the public in any EU Member State or EEA treaty adherent state to purchase shares and the Company. The distribution of this document and the offer of New Shares are restricted to the persons to whom it is addressed and should be treated as private and confidential. No persons other than the person to whom this document is addressed may treat it as constituting an invitation to him/her/it to invest in the New Shares and the Entitlements. If an addressee of this document is not interested in investing in the New Shares and the Entitlements, such addressee should immediately return this document.

Switzerland

The New Shares are not being offered and will not be offered to the public in Switzerland. Accordingly, there is no requirement to publish a prospectus in relation to the New Shares pursuant to the Federal Act on Financial Services 2018 (the **Act**). The offer of New Shares is being made within the exemptions available within the Act.

Isle of Man

This OIS has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Company is not regulated, authorised or licensed by the Isle of Man Financial Services Authority (the "FSA") and is not subject to any other regulatory approval or authorisation in the Isle of Man. Shareholders in Ricca are not protected by any statutory compensation arrangements in the event of the Company's failure to comply with its obligations in respect of the Rights Issue and the FSA does not vouch for the financial soundness of the Company or, for the correctness of any statements made or opinions expressed with regard to it in this OIS.

Ivory Coast

The Offer of New Shares under this document does not constitute a public offer of shares for the purposes of the Uniform Act relating to Commercial Companies and Economic Interest Group (**UACCEIG**). The provisions of the article 81-1 of the UACCEIG provides that the Offer does not constitute a public offering within the meaning of the UACCEIG, as it is an offering which targets qualified investors or less than one hundred (100) individuals. As the offer of New Shares is not a public offer, this OIS does not, nor is it intended to, constitute a prospectus prepared and registered under the UACCEIG.

Eligible IRR Shareholders

The Entitlement Offer is made only to those IRR Shareholders on the Record Date (each such IRR Shareholder, an **Eligible IRR Shareholder**):

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- (a) whose registered address on IRR's share register is shown as being in Australia, the United Kingdom, Isle of Man, Austria, Ivory Coast, Switzerland, Channel Islands, Italy, Luxembourg and Ireland (each an **Eligible Country**); and
- (b) who are IRR Shareholders whom the Company has otherwise determined are eligible to participate and, in each case, who are not in the United States and are not acting for the account or benefit of a person in the United States.

Only Eligible IRR Shareholders will be offered New Shares under the Entitlement Offer.

Ineligible IRR Shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to IRR Shareholders who are IRR Shareholders on the Record Date but with registered addresses outside of an Eligible Country (**Ineligible IRR Shareholders**), having regard to the number of IRR Shareholders in those places, the number and value of the New Shares that they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and does not qualify for distribution or sale by or to, and no New Shares will be issued to, Ineligible IRR Shareholders, unless the Company has otherwise determined those Ineligible IRR Shareholders are eligible to participate.

The Company has not made any investigation as to the regulatory requirements that may prevail outside Australia and the Eligible Countries in which IRR Shareholders may reside. The release, publication or distribution of this Offer Information Statement in jurisdictions other than Australia and an Eligible Country may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia or an Eligible Country who come into possession of this Offer Information Statement should seek advice on and observe any such restrictions. And any failure to comply with such restrictions may constitute a violation of applicable laws and regulations.

In any event, the Entitlement Offer is only made to and may only be accepted by Eligible IRR Shareholders. No offer is made pursuant to this document in any place in which, or to any person to whom, it would be unlawful to make such an offer.

Not an offer in the United States

This Offer Information Statement may not be distributed or released in the United States.

This Offer Information Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or to otherwise permit a public offering of the New Shares, in the United States or to any person acting for the account or benefit of a person in the United States or in any jurisdiction outside Australia.

Neither the Entitlements nor the New Shares to be offered and sold in the Offer have been, or will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and the Additional New Shares may not be offered or sold, directly or indirectly to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act (which the Company has no obligation to do or procure) or unless they are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

Notice to nominees and custodians

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Nominees, custodians and other IRR Shareholders who hold securities in IRR on behalf of a beneficial owner that is not resident in an Eligible Country may not forward this Offer Information Statement (or any accompanying documents) to anyone outside such Eligible Countries without the consent of IRR and Ricca including to any person in the United States or any person that is acting for the account or benefit of a person in the United States.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Information Statement. Any information or representation in connection with the Entitlement Offer not contained in this Offer Information Statement may not be relied on as having been authorised by the Company or its officers. This Offer Information Statement does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The information in this Offer Information Statement does not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor. In particular, in considering whether or not to invest in the New Shares, it is important that you consider the risk factors summarised in Section 6 of this Offer Information Statement that could affect the financial performance and position of the Company in light of your investment objectives, financial situation and particular needs (including financial and tax issues), and seek investment advice from your financial or other professional advisers.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants the future performance of the Company or any return on any investment.

Electronic Offer Document

A copy of this Offer Information Statement can be downloaded from the Company's website at <https://www.riccaresources.com.au/>.

If you are accessing the electronic version of this Offer Information Statement for the purpose of making an investment in the Company, you must be an Australian resident or a resident of an Eligible Country (in addition to being an Eligible IRR Shareholder).

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Offer Information Statement or it accompanies the complete and unaltered version of this Offer Information Statement.

You may obtain a hard copy of this Offer Information Statement free of charge by contacting the Company. The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

General Disclaimer

No person is authorised to give information or to make any representation in connection with this Offer Information Statement, which is not contained in the Offer Information Statement. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Information Statement.

Forward Looking Statements

This Offer Information Statement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions and include statements regarding the effects and outcome of the Offer, statements about the possible or assumed future financial or other performance of the Company, statements about the plans, objectives and strategies of the Company as well as statements about industry growth and other trend projections. Indications of, or guidance on, future production, resources, reserves, sales, capital expenditure,

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earnings and financial position and performance in respect of the Company are also forward-looking statements. These statements are based on an assessment, taken as at the date of this Offer Information Statement, of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions. You should be aware that such statements are not guarantees of future performance and are subject to inherent risks and uncertainties, many of which are outside the Company's control. These risks, variables and factors include, but are not limited to, the risks described in Section 6. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. Neither the Company, nor any of its officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events, results, performance or achievements expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on these forward-looking statements.

Subject to any continuing obligations under any applicable law, the Company expressly disclaims any obligation to provide any updates or revisions to any forward-looking statements to reflect any change in events, conditions or circumstances on which any such statement is based.

The forward-looking statements in this document reflect views held only as at the date of this document.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in the Offer Information Statement, except where required by law.

Glossary

Certain terms used in this Offer Information Statement are defined in the Glossary in Section 9.

Deciding to accept the Entitlement Offer

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in Section 6 of this Offer Information Statement. This Offer Information Statement is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer.

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Dear Investor

Entitlement Offer

On behalf of the Board of Directors, it is my pleasure to invite you to participate in a non-renounceable pro rata rights issue offer to Eligible IRR Shareholders of fully paid ordinary shares (**New Shares**) in Ricca Resources Limited ACN 617 729 521 (**Ricca** or the **Company**) on the basis of 1 New Share at an Issue Price of \$0.10 per New Share for every 8 IRR Shares held by Eligible IRR Shareholders on the Record Date to raise up to approximately \$7,171,803 (before costs) (**Entitlement Offer**).

Eligible IRR Shareholders, being IRR Shareholders whose registered address on IRR's share register on the Record Date is shown as being in Australia or an Eligible Country or who are IRR Shareholders whom the Company has otherwise determined are eligible to participate will be entitled to subscribe for New Shares in Ricca.

Demerger of the Gold Business

As announced on 26 October 2021, subject to the satisfaction of the Demerger Conditions, Ricca will become a gold exploration company which will have an interest in the following tenements (comprising the **Gold Business**):

- (a) the Ivory Coast Tenements comprising the Zaranou gold portfolio, the Vavoua gold portfolio, and the Kineta gold portfolio;
- (b) subject to IRR obtaining Chad Ministerial Consent, the Chad Tenements comprising the Dorothe project, Echbara project and AM Ouchar project;
- (c) any Exploration Tenement Applications.

Given the transfer of the Chad Tenements is subject to Chad Ministerial Consent, there is a risk that the Chad Tenements will not be transferred to the Company and will instead remain with IRR. In these circumstances, Ricca will only hold the relevant interests in the Ivory Coast Tenements. Further details regarding the Gold Business are set out in section 1.1 and Schedule 1 of this OIS.

Further, in circumstances where any consent to the transfer of the shares in PITA Minerals Pty Ltd (being the entity which holds IRR's interest in the Kineta North Project, which IRR considers to be a non-core project), the parties may elect to waive the consent requirement such that IRR will instead hold all of the shares and rights in PITA on trust for the sole benefit of Ricca until consent is ultimately obtained.

The Company is currently a wholly-owned subsidiary of IronRidge Resources Limited (**IRR**). As set out in further detail in section 1.2, subject to the satisfaction of the Demerger Conditions, IRR proposes to conduct a capital reduction and in-specie distribution of all of the issued shares that it holds or will hold in Ricca to Eligible IRR Shareholders on the basis of 1 Ricca Share for every 8 IRR Shares held as at the In-specie Distribution Record Date (**Capital Reduction and In-specie Distribution**).

Further details regarding the Demerger are also set out in section 1.2 and in the IRR Notice of Meeting and Short Form Prospectus lodged with ASIC and on the AIM Announcements platform on 26 October 2021.

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Details of the Entitlement Offer

The Entitlement Offer is being undertaken as part of the proposed Demerger. Accordingly, the Entitlement Offer is conditional upon (**Demerger Conditions**):

- (a) IRR obtaining IRR Shareholder approval under the Corporations Act for the Capital Reduction and In-Specie Distribution (**IRR Demerger Approval**); and
- (b) IRR and the Company obtaining all approvals and consents otherwise required to implement the Demerger (including any consents and notifications required in respect of the change of control of the Singapore Subsidiary which holds the Chad Tenements and Australian IC Subsidiaries which hold the Ivory Coast Tenements) to permit the transfer of the tenements under the Share Sale Agreement.

No New Shares will be issued under the Entitlement Offer until such time as the Demerger Conditions are satisfied.

Under the Entitlement Offer, Eligible IRR Shareholders are entitled to subscribe for 1 New Share for every 8 IRR Shares held on the Record Date at an Issue Price of \$0.10 per New Share. A personalised Entitlement and Acceptance Form is attached to this OIS and sets out the number of New Shares you are entitled to subscribe for as an Eligible IRR Shareholder (**Entitlement**). Application Monies for the New Shares must be received by the Company at its Share Registry by the Entitlement Offer Closing Date. Please refer to the timetable for the important dates of the Entitlement Offer.

If you take up your full Entitlement, you can also apply for additional New Shares (**Additional New Shares**) under a Shortfall Facility in excess of your Entitlement (refer to section 1.8 for more information).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord** or the **Underwriter**). Ricca Directors Mr Vincent Mascolo, Neil Herbert and Mr Geoffrey (Stu) Crow (**Related Party Sub-underwriters**) and Mr Ian Stalker have also agreed to sub-underwrite the Entitlement Offer up to a total amount of \$875,000 each (with \$250,000 of that amount constituting a priority sub-underwriting commitment). The Underwriter has secured additional unrelated third party sub-underwriters (**Third Party Sub-underwriters**) in respect of the balance of the Offer.

New Shares issued pursuant to the Entitlement Offer will be issued on the terms set out in this Offer Information Statement.

Background Information and Use of Funds

Assuming the Demerger Conditions are satisfied and the Demerger is implemented, Ricca's focus will be the exploration and development of the Gold Business. The Directors believe that current market conditions suggest that IronRidge Resources' Gold Business is currently receiving little to no value as part of the consolidated lithium and gold business and accordingly there is opportunity to unlock value across the Gold Business as part of the Demerger.

It is proposed that the funds raised from the Entitlement Offer (**Entitlement Offer Proceeds**) will be applied towards drilling programs in respect of the Zaranou exploration licence and the tenements located in Chad (subject to the Company obtaining Chad Ministerial Consent), regional exploration in Ivory Coast and Chad, pursuing tenement acquisition opportunities, general expenditure and costs of the Offer.

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Acceptance

If you are an Eligible IRR Shareholder and you wish to accept your Entitlement pursuant to the Entitlement Offer, you will need to accept your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5:00pm (AEDT) on Wednesday, 15 December 2021**.

DI Holders cannot pay via BPAY® and accordingly must submit Applications with accompanying Application Monies by 11.00am (UK time) on 14 December 2021. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Risks

This Offer Information Statement has been prepared in accordance with section 709(4) and section 715 of the Corporations Act which requires a lower level of disclosure.

Investors should note that Ricca is an early stage gold exploration company, and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to risks, including risks specific to the Company (such as those associated with the satisfaction of the Demerger Conditions and exploration and the potential for the Chad Tenements to remain with IronRidge if Chad Ministerial Approval is not obtained) and general risks (such as those associated with the share market and the economy in general).

Further, investors should be aware that the New Shares will not be listed on any recognised securities exchange. Accordingly, there may be no liquid market for the New Shares.

Before you make your investment decision, I urge you to please read this Offer Information Statement in its entirety and in particular Section 6 of this Offer Information Statement which identifies circumstances that the Board regards as major risks associated with an investment in the Company, and to seek professional advice if required.

If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser before making an investment decision.

We believe that Ricca has a number of exciting prospects and following the implementation of the Demerger and success of this Entitlement Offer, Ricca will be in an established position to progress with the continued development of the Gold Business.

On behalf of my fellow Directors, I invite you to read this Offer Information Statement and consider this investment opportunity.

Yours faithfully



Stuart Crow
Non-Executive Chairman

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Corporate Directory

Directors

Geoffrey Stuart Crow

Neil Herbert

Vincent Mascolo

Lennard Alexander Kolff van Oosterwijk

Company Secretary

Amanda Harsas

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1. Background to the Company and Offer Details

This section is a summary only and not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Offer Information Statement. This Offer Information Statement should be read and considered in its entirety.

1.1 Company Introduction and Background

Subject to the satisfaction (or waiver) of the Demerger Conditions, Ricca's Gold Business will include the Ivory Coast Tenements, the Chad Tenements (subject to IRR obtaining Chad Ministerial Consent) and the Exploration Tenement Applications.

In the Ivory Coast, the Ivory Coast Tenements sit within the Birimian Supergroup of the West African Craton. The Birimian is composed of greenstone and basement granitoid belts with younger basin sediments which host large gold deposits.

The Chad Tenements are located in the in the Waddai-Dharfur-Ennedi (WDE) inlier of the Saharan Metacraton in the Ouaddaï Region of eastern Chad. The area comprises of an exposed reworked Neoproterozoic basement inlier deformed in the Pan-African Orogeny which contains large artisanal gold workings and where IronRidge is carrying out the first modern exploration.

Assuming satisfaction of the Demerger Conditions, the Company's gold projects in Ivory Coast and the Company's Chad projects will comprise the Gold Business. In regards to:

- (a) Ivory Coast, IRR (through the Ivorian Subsidiaries) has entered into conditional earn-in and joint venture arrangements in Ivory Coast, West Africa; securing access rights to highly prospective gold mineralised structures covering a combined 3,982km². The projects are well located within access of an extensive bitumen road network. IronRidge's most advanced project is the Zaranou gold project which includes first pass high-grade gold drilling intersections along 8km strike including 6m at 15.11g/t gold from 26m, 22m at 3.39g/t gold from 8m¹, and 6m at 6.44g/t gold from 132m, and 4m at 5.16g/t gold from 110m within a broader 47km long gold anomalous structure; and
- (b) Chad, Ricca entered into an agreement with Tekton Minerals Pte Ltd (**Tekton**) of Singapore concerning its portfolio covering 746km² of highly prospective gold and other mineral projects in Chad, Central Africa. IronRidge has now acquired 100% of Tekton including its projects and team to advance the Dorothe, Echbara, Am Ouchar, Nabagay and Kalaka licenses, which host multiple gold exploration targets. Trenching results at Dorothe, including 4m at 18.77g/t Au (including 2m at 36.2g/t), 32m at 2.02g/t Au (including 18m at 3.22g/t) and 12m at 2.53g/t Au (including 6m at 4.1g/t and 2m at 6.14g/t)², 84m at 1.66g/t Au (including 6m at 5.49g/t & 8m at 6.23g/t)³, 14.12g/t Au over 4m, 34.1g/t over 2m and 63.2g/t over 1m⁴, and have defined significant gold mineralised quartz veining zones over a 3km by 1km area including the steep dipping 'Main Vein' and shallow dipping 'Sheeted Vein' zones.

In respect of the Ivory Coast Tenements:

¹ Refer IRR RNS 15 January 2020; Exceptional First Pass Drilling Results at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14572097>

² Refer IRR RNS of 16 August 2018; Exploration Update – High Grade Gold, Chad; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14026140>

³ Refer RNS of 24 September 2018; Exploration Update – High Grade Gold, Chad; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14065424>

⁴ Refer RNS 21 September 2016; IronRidge Goes Unconditional on Tekton Deal; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13656447>

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- (c) (**Zaranou**) IRR, Harrier Minerals Pty Ltd (an Australian IC Subsidiary), and Harrier Minerals SARL (an Ivorian Subsidiary) entered into a binding agreement with GeoServices Ivory Coast SA (**GS**) and Atlas Resources SARL (**AR**) jointly, whereby IRR has the option to acquire up to 100% of the Zaranou Project through staged earn-in arrangements and expenditure to feasibility study subject to each of GS and AR retaining an aggregate net smelter royalty, (**NSR**) of 2.5% of which 50% may be acquired for US\$4 million. IRR has the right to make milestone payments in shares and/or cash. Harrier Minerals SARL is held 51% by Harrier Minerals Pty Ltd and 49% by Geoservices;
- (d) (**Adzope**) IRR, UHITSA Minerals Pty Ltd (an Australian IC Subsidiary), and UHITSA Minerals SARL (an Ivorian Subsidiary) entered into a binding agreement with Enchi Proci Lithium of Ivory Coast, West Africa, under which IRR has the option to acquire up to 100% of the Adzope project (upon grant) through staged earn-in arrangements and expenditure to feasibility study within a 4-year period. Enchi Proci will retain a net smelter return royalty of 2%, capped at US\$2m with IRR having the right to acquire the royalty prior to the feasibility study for US\$1.5m. IRR shall be responsible for maintaining the properties during this agreement and up to the completion of the feasibility study;
- (e) (**Kineta North**) IRR, PITA Minerals Pty Ltd (an Australian IC Subsidiary), and PITA SARL (an Ivorian Subsidiary) entered into a binding joint venture agreement with Gail Exploration SA, whereby IRR has the option to acquire up to 100% of the Kineta North project through staged earn-in arrangements and staged expenditure to feasibility study, subject to Gail Exploration SA retaining a net smelter royalty of 2.5%, of which 40% may be acquired for US\$2m at any time. IRR shall be responsible for maintaining the properties during this agreement and up to the completion of the feasibility study. IRR currently holds a 30% interest in the Kineta North Project. To the extent that IRR does not obtain consent from Gail Exploration SA in respect of the transfer of the shares in PITA Minerals Pty Ltd and PITA SARL (together, the **PITA Shares**) to Ricca prior to completion under the Share Sale Agreement, the parties may waive the requirement for consent and accordingly IRR will hold the benefit of the PITA Shares on trust for Ricca until such consent is obtained; and
- (f) (**Bouna – Kineta, Marahui**) IRR, Divo Metals Pty Ltd, Boxworx Resources Pty Ltd and Hard Yard Metals Pty Ltd (Australian IC Subsidiaries), and Divo Metals SARL, Boxworx Resources SARL and Hard Yard Metals SARL (Ivorian Subsidiaries) entered into agreements with two local Ivorian companies, Eburnea Gold Resources SARL and Kestrel Mining Exploration SARL, whereby IRR has the option to acquire up to 100% of the Bouna and Marahui projects through staged earn-in arrangements and expenditure to feasibility study subject to each company retaining an NSR of 2.5% of which 40% may be acquired for between US\$2.5m to US\$3m at any time. As part of the earn-in agreement, upon formal grant of the exploration permits, Divo Metals SARL is required to transfer 30% of its capital to Eburnea Gold Resources, and Hard Yard Metals SARL is required to transfer 30% of its capital to Kestrel Mining Exploration SARL.

³ Refer RNS 15 January 2020; Exceptional First Pass Drilling Results at Zaranou;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14572097>

⁴ Refer RNS of 16 August 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14026140>

⁵ Refer RNS of 24 September 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14065424>

⁶ Refer RNS 21 September 2016; IronRidge Goes Unconditional on Tekton Deal;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13656447>.

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A more detailed overview of the Gold Business, and the tenements the subject of the Gold Business, is set out in Schedule 1 to this OIS.

IRR also holds:

- (a) 5,500,000 shares in Australasian Gold Limited ACN 625 744 907 (ASX:A8G) (**A8G**); and
- (b) 1,000,000 shares in Auburn Resources Limited ACN 121 572 192 (**Auburn**).

Ricca's focus will be on further drilling at the Zaranou project in Ivory Coast with the aim of defining a maiden Mineral Resource estimate during 2022. Drilling will include diamond core drilling for structure and geology, as well as reverse circulation drilling pending diamond drilling results, to infill areas of the Mbasso-Coffee Bean-Ehuasso target to test mineralisation continuity. In parallel Ricca will advance exploration targets within the Zaranou license with field mapping and aircore drilling pending results.

Ricca will focus on advancing its pipeline of exploration projects in Ivory Coast, including completion of an auger programme at Vavoua, follow-up close spaced auger drilling lines in-lieu of trenching at Marahui, follow-up exploration drilling below air-core intersections at Bianouan and Bodite pending field mapping follow-up and review, and ongoing regional exploration at Gboghue and Kineta.

Concurrently Ricca will focus on drill testing the Dorothe project in Chad with exploration drilling at the Main Vein target and select shallow-dipping sheeted vein targets during 2022, as well as reconnaissance drilling at the Echbara and Am Ouchar targets. Ricca will also advance the Kalaka and Nabagay exploration targets with follow-up mapping and rock-chip sampling.

Ricca will continue to review new opportunities that complement its operational environment and skill set.

The Board believes this may lead to near-term exploration success, building shareholder value early in the history of the Company.

1.2 Background to transaction

The Company was originally incorporated as Malamute Minerals Pty Ltd on 2 March 2017 as an unlisted proprietary company limited by shares. The Company was then converted to a public company on 7 October 2021 and re-named Ricca Resources Limited.

The Company's parent, IRR, previously announced to AIM that it would examine the demerger of IRR's gold assets to form a new gold focused company which IRR considers is the optimal way to realise value for IRR Shareholders in a robust gold market. The Demerger would also allow IRR to focus on the continued development of its Cape Coast Lithium Portfolio which IRR considers requires a distinct and separate focus in order to realise the value of the Cape Coast Lithium Portfolio.

Accordingly, on 26 October 2021 the Company entered into a share sale agreement with IRR and the Australian IC Subsidiaries (as varied on 12 November 2021) (**Share Sale Agreement**) to acquire the Gold Business under which, subject to a number of conditions (including obtaining IRR Shareholder approval for the Capital Reduction and In-specie Distribution):

- (a) subject to IronRidge Resources notifying the Ivory Coast minister in respect of the change of control of the Ivorian Subsidiaries, and obtaining all necessary third party consents for the transfer of the shares in the Australian IC Subsidiaries:

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- (1) IRR will subscribe for Ricca Shares for a total of \$7,000,000;
 - (2) IRR will sell the shares it holds in the Australian IC Subsidiaries to Ricca;
 - (3) the Company will assign to Ricca the Australian IC Subsidiaries' group debts;
and
 - (4) Ricca will issue 71,717,931 Ricca Shares to IRR;
- (b) Subject to the Chad minister approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary, and the change of control of the Chad Subsidiary from IRR to Ricca, IRR will sell the shares it holds in the Singapore Subsidiary to Ricca;
- (c) In circumstances where IRR disposes of any of the shares that it holds in Australasian Gold or Auburn Resources, IRR has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).

To the extent that IRR is unable to obtain any third party consents in respect of the transfer of the shares in Pita Minerals Pty Ltd, IRR will hold the benefit of those shares on trust for Ricca until such time as consent is obtained.

Subject to the satisfaction of the Demerger Conditions, IRR proposes to undertake a capital reduction and in-specie distribution of 100% of the 71,718,031 Ricca Shares it holds or will hold in the Company to Eligible IRR Shareholders on the basis of 1 Ricca Share for every 8 IRR Shares held at the In-specie Distribution Record Date (**Capital Reduction and In-specie Distribution**).

Amongst other matters, the Capital Reduction and In-specie Distribution is subject to approval by IRR Shareholders at the IRR annual general meeting which is currently scheduled for 18 November 2021.

In respect of the Capital Reduction and In-Specie Distribution, Eligible IRR Shareholders will receive Ricca Shares while Ineligible IRR Shareholders will have their Ricca Shares sold by the Nominee and will receive net proceeds from the sale (if any).

In respect of the Capital Reduction and In-Specie Distribution, pursuant to a nominee mandate agreement, the Company has appointed Canaccord as the Company's foreign nominee (**Nominee**) to arrange for the sale of Entitlements of Ineligible IRR Shareholders in respect of the In-specie Distribution and for the payment of any net proceeds from the sale to those Shareholders, less any costs (**Nominee Mandate**). Given the Ricca Shares will not be listed on a recognised national securities exchange, there may not be a readily available market in which the Nominee may sell the Ricca Shares and accordingly there may be a delay with Ineligible IRR Shareholders receiving any net proceeds (if any). Under the Nominee Mandate, the Nominee will act on a best-efforts only basis and will not be subject to liability for failure to sell the Entitlements of Ineligible IRR Shareholders and for any loss suffered as a result.

1.3 The Entitlement Offer

Under this Offer Information Statement the Company is making a non-renounceable pro rata rights issue offer to Eligible IRR Shareholders of 71,718,031 New Shares at an Issue Price of \$0.10 per New Share on the basis of 1 New Share for every 8 IRR Shares held by Eligible IRR Shareholders (with fractional entitlements rounded up to the nearest whole number) on the Record Date to raise up to approximately \$7,171,803 (before costs).

The New Shares will not be listed on any recognised securities exchange. Accordingly, there may be no liquid market for the New Shares.

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The Entitlement Offer is subject to the satisfaction of the Demerger Conditions as set out below.

All of the New Shares offered under this Offer Information Statement will rank equally with all existing Ricca Shares currently on issue in the Company as set out in Section 7.1. The Company will not be seeking quotation of the Ricca Shares at this stage and accordingly, the Ricca Shares will not be listed any recognised national securities exchange. Accordingly, there may be no liquid market for the Ricca Shares. Eligible IRR Shareholders should refer to the risks contained in section 6.

The Entitlement Offer is an offer to Eligible IRR Shareholders only. An Entitlement and Acceptance Form setting out your Entitlement accompanies this Offer Information Statement. Eligible IRR Shareholders may subscribe for all or part of their Entitlement.

Eligible IRR Shareholders who do not take up all of their Entitlements will have their percentage shareholding in the Company diluted.

If any Eligible IRR Shareholders do not take up their full Entitlement under the Entitlement Offer, the New Shares that are not taken up will comprise the Shortfall Facility.

Eligible IRR Shareholders who accept their Entitlement in full may also apply for Additional New Shares from the Shortfall Facility.

There is no guarantee that Eligible IRR Shareholders who apply for Additional New Shares will receive the number of Additional New Shares applied for, or indeed, any Additional New Shares at all.

The Directors in conjunction with the Underwriter, shall allot and issue Additional New Shares in accordance with the allocation policy for the Shortfall Facility set out below. The Company in conjunction with the Underwriter reserves the right to scale back any Applications for Additional New Shares in their absolute discretion. The allocation of Additional New Shares under the Shortfall Facility is subject to the requirements of the Corporations Act. The Company will not issue Additional New Shares under the Shortfall Facility where to do so would result in a breach of the Corporations Act.

In the event that there still remains a shortfall of New Shares following the allocation of the Additional New Shares pursuant to the Shortfall Facility (**Shortfall**), the Underwriter will (subject to the terms of the Underwriting Agreement and Sub-underwriting Agreements) be required to subscribe, or procure the subscription for, such New Shares constituting the remaining Shortfall at the Issue Price. Sections 8.1 and 8.2 contains additional information as regards the Underwriting Agreement and Sub-underwriting arrangements.

Eligible IRR Shareholders should be aware that an investment in the Company involves risks. Upon issue the New Shares will not be listed any securities exchange. Accordingly, there may be no liquid market for the Ricca Shares. The key risks identified by the Company are set out in Section 6 of this Offer Information Statement.

1.4 Conditions of the Entitlement Offer

Completion of the Entitlement Offer under this Offer Information Statement is conditional upon the following conditions being satisfied or waived (being the **Demerger Conditions**):

- (a) IRR obtaining IRR Shareholder approval under the Corporations Act for the Capital Reduction and In-Specie Distribution (**IRR Demerger Approval**); and

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- (b) IRR and the Company obtaining all approvals and consents otherwise required to implement the Demerger (including any consents required in respect of the change of control of the Australian IC Subsidiaries which hold the Ivory Coast Tenements).

No New Shares will be issued under this Offer information Statement until such time as the Demerger Conditions are satisfied. In the event these conditions are not met, all Application Monies will be returned to applicants without interest.

1.5 Eligibility of IRR Shareholders

The Entitlement Offer is being offered to all Eligible IRR Shareholders only.

Eligible IRR Shareholders are IRR Shareholders whose registered address on IRR's share register on the Record Date is shown as being in Australia or an Eligible Country, or IRR Shareholders whom the Company has otherwise determined are eligible to participate.

Unless otherwise determined by the Company, the Entitlement Offer is not being extended to the Ineligible IRR Shareholders because of the small number of such IRR Shareholders, the number and value of Shares that they hold (or will hold) and the cost of complying with the applicable regulations in those jurisdictions.

In particular this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

1.6 Minimum Subscription

There is no minimum subscription. The Entitlement Offer is fully underwritten. See sections 8.1 and 8.2 for details of the Underwriting Agreement and Sub-underwriting Arrangements.

1.7 Option Holders

IRR Option Holders, IRR Warrant Holders and IRR Performance Rights Holders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their IRR Options, IRR Warrants or IRR Performance Rights under the terms of their issue and do so such that they are registered as IRR Shareholders of IronRidge Resources on the Record Date; and
- (b) participate in the Entitlement Offer as a result of being a holder of IRR Shares registered on the share register at 7.00pm (AEDT) on the Record Date, and are an Eligible IRR Shareholder.

There are currently:

- (c) 48,500,000 IRR Options on issue;
- (d) 12,150,000 IRR Performance Rights on issue; and
- (e) 2,796,214 IRR Warrants on issue,

details of which are set out at Section 7.1.

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In the event that the IRR Options, IRR Performance Rights and IRR Warrants were eligible for exercise and if all entitled IRR Option Holders, IRR Performance Rights Holders, and IRR Warrant Holders elect to exercise their securities prior to the Record Date to participate in the issue, a further 7,930,777 New Shares may be issued under this Offer Information Statement.

1.8 Shortfall Facility, Allotment and allocation policy and Underwriting

If any Eligible IRR Shareholders do not take up their full Entitlement under the Entitlement Offer, the New Shares that are not taken up will comprise the Shortfall Facility.

Eligible IRR Shareholders who accept their Entitlement in full may also apply for Additional New Shares from the Shortfall Facility. This can be done by applying for a dollar amount of Additional New Shares on the personalised Entitlement and Acceptance Form where indicated.

There is no guarantee that Eligible IRR Shareholders who apply for Additional New Shares will receive the number of Additional New Shares applied for, or indeed, any Additional New Shares at all. The allocation of Additional New Shares under the Shortfall Facility is subject to the requirements of the Corporations Act. The Company will not issue New Shares under the Shortfall Facility where to do so would result in a breach of the Corporations Act.

The Directors, in conjunction with the Underwriter, shall allot and issue Additional New Shares in accordance with the following allocation policy for the Shortfall Facility (**Allocation Policy**):

- (a) the Directors will allocate from the Shortfall Facility to Eligible IRR Shareholders that have applied to take up their full Entitlement and in addition have indicated that they wish to take up Additional New Shares;
- (b) the Company reserves the right to allocate Additional New Shares to Eligible IRR Shareholders who wish to take up Additional New Shares at its discretion. In exercising its discretion, the Company will have regard to facilitating the increase in the number of Eligible IRR Shareholders with marketable parcels of Shares. If the number of Additional New Shares applied for by Eligible IRR Shareholders exceeds the number of New Shares available under the Shortfall Facility, the Company will allocate the New Shares first by seeking to increase the number of Eligible IRR Shareholders with marketable parcels of Ricca Shares and then proportionally thereafter;
- (c) once the Directors have exhausted the allotment and allocation of Additional New Shares under the Shortfall Facility to Eligible IRR Shareholders, in the event that there still remains a Shortfall, the Underwriter will (subject to the terms of the Underwriting Agreement) be required to subscribe, or procure the subscription for, such New Shares constituting the remaining Shortfall at the Issue Price. These remaining New Shares are expected to be allocated by the Underwriter to the following sub-underwriters (**Sub-underwriters**):
 - (1) the Related Party Sub-underwriters, being Vincent Mascolo, Neil Herbert and Geoffrey Crow (all being related parties and Directors of the Company), noting that each Related Party Sub-Underwriter shall have priority ahead of all other Third Party Sub-Underwriters up to an amount of \$250,000 of the Shortfall;
 - (2) Ian Stalker, noting that he shall have priority ahead of all other Third Party Sub-Underwriters up to an amount of \$250,000 of the Shortfall; and
 - (3) additional unrelated Third Party Sub-underwriters.

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Sections 8.1 and 8.2 contains additional information as regards the underwriting arrangements;

- (d) no Related Party of the Company will participate in the Shortfall Facility (other than the Related Party Sub-Underwriters up to a maximum amount of \$875,000 each, being the Total Sub-Underwriting Commitment);
- (e) if the Underwriter's right to allocate the Shortfall is terminated (for example because the Underwriting Agreement is terminated), the Company will allocate and issue the Shortfall first to Eligible IRR Shareholders. If the number of Additional New Shares applied for by Eligible IRR Shareholders exceeds the Shortfall, the Company will allocate the Shortfall first by seeking to increase the number of Shareholders with marketable parcels of Shares and then proportionally thereafter;
- (f) the Company will not allocate or issue Additional New Shares under the Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act or any other relevant legislation or law (including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**)). Eligible IRR Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act having regard to their own circumstances;
- (g) there is no guarantee that Eligible IRR Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. The Company may reject any Application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants in accordance with the policy set out above. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible IRR Shareholders who apply for Additional New Shares.

The Company reserves the right to scale back any Applications for Additional New Shares in their absolute discretion. The Company will only issue New Shares under the Entitlement Offer where the Directors are satisfied, in their discretion, that the issue of such New Shares will not increase a Shareholder's voting power in contravention of the takeovers prohibitions in the Corporations Act.

In the event that there still remains a Shortfall following the issuance of the Additional New Shares pursuant to the Shortfall Facility, the Underwriter will (subject to the terms of the Underwriting Agreement) be required to subscribe, or procure the subscription for, such New Shares constituting the remaining Shortfall at the Issue Price. Section 8.1 contains additional information as regards the underwriting arrangements.

New Shares taken up by the Underwriter will be issued at approximately the same time as all other New Shares are issued under the Entitlement Offer.

The Underwriting Agreement is subject to standard terms and conditions (further details of which are set out in section 8.1).

1.9 Underwriting and Sub-underwriting

The Company has engaged Canaccord as the Underwriter and lead manager for the Entitlement Offer under the underwriting agreement dated 2 November 2021 (**Underwriting Agreement**).

The Underwriting Agreement is subject to standard terms and conditions (further details of which are set out in section 8.1).

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The Underwriter has entered into separate sub-underwriting agreements with the Related Party sub-underwriters Vincent Mascolo, Neil Herbert, Geoffrey Crow (**Related Party Underwriters**) dated 1 November 2021, Ian Stalker dated 1 November 2021 (together the **Sub-underwriting Agreements**), and has also procured additional unrelated third party sub-underwriters (**Third Party Sub-underwriters**) in respect of the balance of the underwritten amount (together the **Sub-underwriters**) (together the **Sub-underwriting Arrangements**).

Under the Sub-underwriting Agreements, each of the Related Party Sub-underwriters and Ian Stalker has agreed to participate as a sub-underwriter of the Entitlement Offer up to a maximum amount of \$875,000 (with \$250,000 of that amount constituting a priority sub-underwriting commitment). See sections 8.1 and 8.2 for a more information.

1.10 Directors' intentions in respect of Entitlements

Vincent Mascolo, Neil Herbert and Lennard Kolff intend to take up their Entitlements under the Entitlement Offer.

1.11 New Shares Terms

Each New Share will rank equally with all existing Shares then on issue. Further details of the rights and liabilities attaching to the Shares are set out at Section 8.4 and in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Investors should be aware that the New Shares issued will not be listed any securities exchange. Accordingly, there may be no liquid market for the New Shares. Shareholders should refer to the risks contained in section 6.

1.12 Proposed Capital Structure

Assuming the Demerger Conditions are satisfied, the Company expects to have the following securities on issue following completion of the Demerger and Entitlement Offer:

Number of Shares on issue at the date of this OIS	100
Shares to be issued on completion under the Share Sale Agreement	71,717,931
Total Shares to be distributed to Eligible IRR Shareholders upon satisfaction of the Demerger Conditions	71,718,031
Maximum Number of New Shares to be offered under the Entitlement Offer	71,718,031
Maximum Number of Underwriter Options to be issued*	7,171,803
Total number of Shares on issue following the Entitlement Offer (on an undiluted basis)	143,436,062

*Pursuant to the terms of the Underwriting Agreement, Ricca will issue up to a maximum of 7,171,803 Underwriter Options to the Underwriter and Sub-underwriters with an exercise price of \$0.25 and an expiry date that is 30 months after the date of issue of the Options) to be issued to the Underwriter and Sub-underwriters (or their nominee) on completion of the Entitlement Offer on the basis of one (1) Underwriter Option for every 10 underwritten New Shares in

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accordance with the Underwriting Agreement (as summarised in Section 8.1) and any Sub-underwriting arrangements (including the Sub-underwriting Agreements, as summarised in section 8.2).

1.13 Key Dates

Offer Information Statement lodged with ASIC	17 November 2021
Entitlement Offer Record Date	23 November 2021
Applications Open (Entitlement Offer Opening Date)	25 November 2021
Applications Close (Entitlement Offer Closing Date)*	15 December 2021
Shortfall Notification Date	17 December 2021
Shortfall Subscription Date	21 December 2021
Allotment of New Shares under this Offer Information Statement	22 December 2021
Dispatch of New Shares certificates	24 December 2021

* DI Holders must submit Applications with accompanying Application Monies by 11.00am (UK time) on 14 December 2021. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

These dates are indicative only. The Company, in conjunction with the Underwriter, reserves the right to vary the Entitlement Offer Closing Date, which may have a consequential effect on other dates. Furthermore, dates are dependent upon satisfaction (or waiver) of the Demerger Conditions.

1.14 Summary of Investment Risks

Prior to making an investment decision with respect to the Company in the gold ore exploration and development industry, prospective subscribers for New Shares should carefully consider the risk factors, all of which may affect Ricca and the industry in which it operates.

Eligible IRR Shareholders should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and principal invested. A number of these risks are specific to the Company and the industry in which it operates. Some of the key risks identified by the Company are outlined in Section 6 of this Offer Information Statement. However, these risks should not be taken to be exhaustive of the risks faced by the Company or its Shareholders. Those risk factors referred to Section 6, and others not specifically referred to in Section 6, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the value of New Shares issued under the Entitlement Offer may be more or less than the Issue Price.

In any event, the Company does not guarantee any particular rate of return, the performance of the Company, the payment of any dividends, the repayment of capital from the Company, any price for the Company's Shares or any particular tax treatment.

Details of the risk factors of which investors should be aware are described in more detail in Section 6 of this Offer Information Statement.

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1.15 The Purpose of the Issue

The Entitlement Offer is proposed to raise approximately \$7,171,803 before costs (being the Entitlement Offer Proceeds). Together with the subscription funds to be transferred by IronRidge Resources to the Company under the Share Sale Agreement in the amount of \$7,000,000 (assuming satisfaction of the Demerger Conditions), the Company will have approximately \$14,171,803 available (before costs).

The Directors intend to apply the Entitlement Offer Proceeds from the Entitlement Offer and funds received under the Share Sale Agreement for the purpose of:

- (a) exploration activities and drilling programs in Ivory Coast and Chad;
- (b) seeking new tenement acquisition opportunities; and
- (c) raising working capital for the Company.

Accordingly, the Entitlement Offer Proceeds (in addition to existing funds) are expected to be allocated as follows:

Sources of Funds	A\$
Existing Funds ¹	\$7,000,000
Entitlement Offer Proceeds ²	\$7,171,803
Total sources of funds	\$14,171,803

Allocation of funds	A\$
Drilling program of the Zaranou exploration licence and continued regional exploration in Ivory Coast	\$7,450,000
Regional exploration including drilling program in Chad ³	\$3,430,000
Investigation of other tenement acquisition opportunities	\$1,250,000
General and administration expenditures ⁴	\$1,351,803
Cost of the Offer ⁵	\$690,000
TOTAL	\$14,171,803

Notes:

1. Subject to the satisfaction of the conditions precedent under the Share Sale Agreement, IronRidge will pay \$7,000,000 to Ricca as part of the acquisition by Ricca of the Ivory Coast Tenements and the Chad Tenements.
2. Assumes the Entitlement Offer is fully subscribed.
3. Subject to Chad Ministerial Consent and the Chad Tenements being transferred to the Company.
4. General and administration expenditures include salaries, directors fees, rent, travel, insurance and other corporate costs.
5. Costs of the Offer include advisor, lead manager, lodgement and registry fees.

The above table is a statement of current intentions as at the date of this Offer Information Statement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

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1.16 Dividend Policy

The Company's ability to pay dividends depends on such factors as the earnings, taxation and financial position of the Company. It is the current intention of the Directors to pay dividends to Shareholders in subsequent years if the profitability of the Company operations allows it. Where possible, the dividends will be franked. The level of Australian tax paid by the Company will determine the level of franking of any dividends.

1.17 Depository Interest Holders

DI Holders must pay in Australian Dollars. DI Holders wishing to apply for New Shares should arrange for a bank transfer in Australian Dollars to the account specified by Computershare and complete the Entitlement and Acceptance Form in accordance with the instructions printed thereon and post it in the accompanying reply paid envelope (for use within the UK only) or return it (so as to arrive by not later than (11:00am UK time on 14 December 2021) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH. To make payment by electronic transfer please follow the relevant instructions on your personalised Entitlement and Acceptance Form.

If you have any questions on the procedure please call the helpline on +44 (0)370 702 0000. Calls to the helpline are charged at approximately 10 pence per minute (including VAT) from a BT landline, other telephone provider costs may vary.

If any Entitlement and Acceptance Form is sent by first class post within the United Kingdom, you are recommended to allow at least four business days for delivery. The Company may elect in its absolute discretion to accept Entitlement and Acceptance Forms and remittances received after 11.00am UK time on 14 December 2021. The Company may also in its sole discretion elect to treat an Entitlement and Acceptance Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application.

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2. How to Apply

2.1 Your choices as an Eligible IRR Shareholder

The number of New Shares to which each Eligible IRR Shareholder is entitled (**Entitlement**) is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Information Statement.

Eligible IRR Shareholders may:

- (a) take up their Entitlement in full (refer to Section 2.2);
- (b) take up their Entitlement in full and apply for Additional New Shares (refer to Section 2.3);
- (c) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.4); or
- (d) allow their Entitlement to lapse (refer to Section 2.5).

Ineligible IRR Shareholders may not apply for any New Shares under the Offer.

Ricca reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Entitlement Offer Closing Date. The Entitlement Offer Closing Date for acceptance of the Entitlement Offer is 5:00pm (AEDT) on 15 December 2021.

2.2 Taking up your Entitlement in full

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

Please submit your Entitlement and Acceptance Form electronically through BPAY® together with your Application Monies in accordance with Section 2.7 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5:00pm (AEDT) on 15 December 2021.

Depository Interest holders should refer to section 1.17 for details on how to apply.

Entitlement and Acceptance Forms will not be accepted at the Company's registered office.

You may take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5:00pm (AEDT) on 15 December 2021.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by cheque sent by ordinary post to your address as recorded on the share register.

2.3 Taking up your Entitlement in full and applying for Additional New Shares

If you wish to accept all of your Entitlement and also apply for Additional New Shares under the Shortfall Facility, complete the accompanying Entitlement and Acceptance Form for New Shares in respect of your Entitlement and also the number of Additional New Shares section in accordance with the instructions set out in the Entitlement and Acceptance Form.

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In order to apply for Additional New Shares under the Shortfall Facility you must be an Eligible IRR Shareholder and must have first taken up your Entitlement in full.

Amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) will be treated as an Application to apply for as many Additional New Shares as your Excess Amount will pay for in full.

If you apply for Additional New Shares under the Shortfall Facility and your Application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. The basis on which the Directors will allocate and issue Additional New Shares under the Entitlement Shortfall Facility is set out in Section 1.8.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Entitlement Offer Closing Date.

2.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up only a part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with Section 2.2 above.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and the Company receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an Application for as many New Shares as your Reduced Amount will pay for in full.

2.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement (or part of your Entitlement as the case may be) will lapse.

2.6 Consequences of not taking up your Entitlement

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer, will form part of the Shortfall Facility. If the Shortfall Facility is not fully subscribed, a Shortfall will arise and will be allocated to the Underwriter (and Sub-underwriters).

2.7 Payment

The Application Monies for the New Shares is payable in full on Application by a payment of \$0.10 per New Share.

Please arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible IRR Shareholders must not forward cash by mail. Receipts for payment will not be issued.

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2.8 Binding effect of Entitlement and Acceptance Form

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Information Statement and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible IRR Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) you acknowledge that the Entitlement Offer and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States or under the laws of any other jurisdiction outside Australia, and accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and the Additional New Shares may not be offered and sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (c) you confirm that you will be acquiring the New Shares and any Additional New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act); and
- (d) if you are a nominee or custodian, you have not and will not send this Offer Information Statement, the Entitlement and Acceptance Form or any materials relating to the Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States or any other country outside Australia (except nominees and custodians may distribute such materials to Eligible IRR Shareholders in other Eligible Countries).

2.9 Brokerage, handling fees and stamp duty

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their Applications for New Shares under this Offer Information Statement. The amount payable on acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment.

Application Monies will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Monies will be retained by the Company irrespective of whether allotment takes place.

To the extent that Eligible IRR Shareholders do not accept their Entitlements, the New Shares that would have been allotted will form part of the Shortfall Facility. If the Shortfall Facility is not fully subscribed, a Shortfall will arise and will be allocated to the Underwriters (and Sub-underwriters as applicable).

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2.10 Return of Application Monies without Interest

In circumstances where the Demerger Conditions are not satisfied, any Application Monies paid for New Shares will be returned to the relevant Application without interest.

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3. Ricca Information

3.1 Ricca's History and Outline of Business

The Company was originally incorporated as Malamute Minerals Pty Ltd on 2 March 2017 as an unlisted proprietary company limited by shares. The Company was then converted to a public company on 5 October 2021 and re-named Ricca Resources Limited.

The Company's parent, IRR, previously announced to AIM that it would examine the demerger of IRR's gold assets to form a new gold focused company which IRR considers is the optimal way to realise value for IRR Shareholders in a robust gold market. The demerger would also allow IRR to focus on the continued development of its Cape Coast Lithium Portfolio which IRR considers requires a distinct and separate focus in order to realise the value of the Cape Coast Lithium Portfolio.

Accordingly, on 26 October 2021 the Company entered into the Share Sale Agreement (as varied on 12 November 2021) to acquire the Gold Business (see section 4.4(a) for further details).

3.2 Ricca's Business Overview

(a) Ivory Coast Tenements

Subject to the satisfaction of the Demerger Conditions, the Company will have secured via earn-in agreements or outright ownership, access rights to eleven licenses and applications over three strategic portfolios at Zaranou, Vavoua and Kineta covering a combined area of 3,982km² for gold within Ivory Coast, West Africa.

In Ivory Coast the gold licenses and applications sit within the Birimian Supergroup of the West African Craton. The Birimian is composed of greenstone and basement granitoid belts with younger basin sediments which host multi-million-ounce gold deposits. The target deposit type is mesothermal quartz vein gold which is associated with shear zones and fault systems.

The Zaranou portfolio includes the most advanced Zaranou project where drilling has intersected multiple high-grade gold intersections within a 16km zone of hard rock artisanal workings and multiple coincident soils and aeromagnetics targets over a 47km strike of alluvial gold workings. The projects occur within Birimian metasediments and granitoids, major through-going Shear Zone and in proximity to major multi-million ounce gold mines across the border in Ghana.

The Bianouan licence occurs at the south-western extension of the gold prolific Ahafo (17Moz) – Bibiani (5.5Moz) – Chirano (5Moz) structure where similar geological settings may occur. The Bodite licence is located within Birimian metasediments, where a thicker package of turbidite sequence rocks are intruded by more fractionated granitic intrusives.

The Vavoua portfolio occurs along a major splay structure off the Sassandra Shear Zone; a major crustal bounding fault between the Archean Leo Shield to the west and Birimian sequence to the east. The licenses occur either side and broadly along strike from the 3.35Moz Abujar Gold Project.

The Kineta portfolio occurs along the southern extensions of the gold mineralised Wa (2.1Moz) – Konkera (3.3Moz) Wa-Lawra Shear zone. Extensive 'hard rock' artisanal workings and quartz veining has been defined within the licence area over an 8km strike. In circumstances where any consent to the transfer of the shares in PITA Minerals Pty Ltd (being the entity which holds IRR's interest in the Kineta North Project, which IRR considers to be a non-core project), the parties may elect to waive the consent requirement such that IRR will instead hold all of the shares and rights in PITA on trust for the sole benefit of Ricca until consent is ultimately obtained.

Detailed information regarding the Gold Business is set out in Schedule 1.

(b) Chad Gold Tenements

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Subject to the satisfaction of the Demerger Conditions and Chad Ministerial Consent, the Company will have secured outright ownership of five prospective gold licenses covering a combined area of 746.25km² in the east of the country.

The Chad gold licenses are located in the in the Waddai-Dharfur-Ennedi (WDE) inlier of the Saharan Metacraton in the Ouaddaï Region of eastern Chad. The area comprises of an exposed reworked Neoproterozoic basement inlier deformed in the Pan-African Orogeny which contains large artisanal gold workings and where the Company is carrying out the first modern exploration. Work to date suggests that gold mineralisation is part of an Intrusive Related Gold System (IRGS), some mineralisation may have close affinity to an Orogenic Gold style. The most advanced project is the drill ready Dorothe target where multiple anomalous gold results in approximately 15km of trenching, coincident IP anomalies and artisanal workings have been defined. Additional drill ready and exploration targets occur at the Echbara, Am Ouchar, Nabagay and Kalaka licenses.

Detailed information regarding the Gold Business is set out in Schedule 1.

3.3 Ricca's Exploration Strategy and Objectives

Subject to the satisfaction of the Demerger Conditions, Ricca will focus on further drilling at the Zaranou project in Ivory Coast with the aim of defining a maiden Mineral Resource estimate during 2022. Drilling will include diamond core drilling for structure and geology, as well as reverse circulation drilling pending diamond drilling results, to infill areas of the Mbasso-Coffee Bean-Ehuasso target to test mineralisation continuity. In parallel Ricca will advance exploration targets within the Zaranou license with field mapping and aircore drilling pending results.

Ricca will focus on advancing its pipeline of exploration projects in Ivory Coast, including completion of an auger programme at Vavoua, follow-up close spaced auger drilling lines in- lieu of trenching at Marahui, follow-up exploration drilling below air-core intersections at Bianouan and Bodite pending field mapping follow-up and review, and ongoing regional exploration at Gboghue and Kineta.

Concurrently Ricca will focus on drill testing the Dorothe project in Chad with exploration drilling at the Main Vein target and select shallow-dipping sheeted vein targets during 2022, as well as reconnaissance drilling at the Echbara and Am Ouchar targets. Ricca will also advance the Kalaka and Nabagay exploration targets with follow-up mapping and rock-chip sampling.

Ricca will continue to review new opportunities that complement its operational environment and skill set.

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4. Directors and Key Management

4.1 Directors' Profiles

The Directors of Ricca at the date of this Offer Information Statement are:

(a) **Vincent Mascolo – Managing Director**

Mr Mascolo is a qualified mining engineer with over 25 years' experience across the civil, construction and mining industries, as well as having extensive experience in large-scale infrastructure projects. Mr Mascolo is currently the Chief Executive Officer of AIM listed IronRidge Resources Limited and has previously served as a Director for various public companies over the past 30 years and currently sits on the board of ASX listed Tempest Minerals Limited as a Non-Executive Director.

In his role as Chief Executive Officer of AIM listed IronRidge Resources, Vincent has managed the Company's diversification from iron ore into highly prospective gold and lithium projects throughout Africa. Mr Mascolo was instrumental in raising £9.7 million for the Company's admission to AIM on 12 February 2015, securing two cornerstone investors, Sumitomo Corporation and Assore Holdings Proprietary Limited. Following the rapid expansion of the Company's portfolio since its debut on AIM, Mr Mascolo has successfully raised an additional £32 million to date to further develop IronRidge's assets and drive value for shareholders. In August 2021, Mr Mascolo was instrumental in the landmark US\$102m investment by Piedmont Lithium to fully fund IronRidge's Ewoyaa Lithium Project.

Mr Mascolo is a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia and his work is a recipient of a MBA Merit Award for Excellence in Engineering, Construction, the Environment and Public Private Partnerships.

(b) **Geoffrey Stuart Crow – Non-executive Chairman**

Mr Crow has more than 27 years' experience in all aspects of corporate finance and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last nineteen years. He brings extensive working knowledge of global capital markets and investor relations to the Board. Throughout his career, Mr Crow has served on a number of boards of public and unlisted companies and has assisted in raising funds for companies of varying size in Australia and International capital markets whilst working for his own firm and before that some of the world's largest broking firms.

(c) **Neil Herbert – Non-executive Director**

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 30 years of experience in finance. Mr Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investment manager, for over 23 years and, until May 2013, was co-chairman and managing director of AIM quoted Polo Resources Limited, a natural resources investment company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became finance director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007. During this period, he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US\$400 million in equity financing and negotiating the sale of the group for US\$2.5 billion.

Mr Herbert has also held board positions at a number of resource companies where he has been 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.

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(d) **Lennard Kolff van Oosterwijk – Executive Director**

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 mining industry experience in design, implementation and execution of exploration, resource evaluation, project studies and appraisals for the major and junior resource sector, across a wide variety of jurisdictions with a focus on Africa.

With a proven track record in deposit discovery, Mr Kolff most recently worked in West Africa, instrumental in the discovery and evaluation of the Ewoyaa lithium project in Ghana with IronRidge Resources and the discovery and evaluation of the Mofe Creek iron ore project in Liberia with Tawana Resources. Prior to this Mr Kolff worked at Rio Tinto for 16 years, where he was involved in several high-profile projects including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia.

Mr Kolff's responsibilities encompass a broad range of disciplines, including project identification and acquisition, the design, implementation and supervision of multicommodity exploration and resource evaluation programs, studies, team building and collaboration.

4.2 **Senior management**

The senior management team includes:

- (a) Vincent Mascolo (Managing Director and CEO);
- (b) Lennard Kolff van Oosterwijk (Technical Director); and
- (c) Amanda Harsas (Chief Financial Officer and Company Secretary).

Amanda Harsas – CFO and Company Secretary

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, company secretarial and capital management, including at PwC, Healius, Law Society of Australia and IronRidge Resources. Ms Harsas has extensive sector experience in mining and exploration, healthcare, retail, and professional services in Australia, Asia, Europe and the USA. Ms Harsas joined IronRidge Resources as Chief Financial Officer in November 2020 and was appointed Company Secretary in January 2021.

4.3 **Directors fees and disclosure of interests**

Set out below is the initial remuneration which will be payable by Ricca to each Ricca Director.

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Name	Remuneration (excl superannuation)	Commencement Date
Mr Stuart Crow (Non-Executive Chairman)	A\$50,000	On completion of the Demerger
Mr Neil Herbert (Non-Executive Director)	A\$40,000	On completion of the Demerger
Mr Vincent Mascolo (Managing Director)	A\$150,000	On completion of the Demerger
Mr Lennard Kolff (Executive Director)	A\$130,000	On completion of the Demerger

Set out below is table detailing the maximum number of securities each Director will hold in the Company upon completion of the Demerger and the Offer:

Name	Shares held in Ricca following completion of the In-specie Distribution*	Total number of Shares held in, assuming acceptance of Director's Entitlement under the Entitlement Offer	Number of New Shares to be issued assuming full subscription required under the Sub-Underwriting Agreement	Total Shares to be held in Ricca assuming completion of the Demerger, the Entitlement Offer and assuming full subscription under the Sub-underwriting Agreements	% interest in Ricca Shares on completion of In-specie Distribution and Entitlement Offer**
Neil Herbert	308,214	616,428	8,750,000	9,366,428	6.53%
Vincent Mascolo	1,993,750	3,987,500	8,750,000	12,737,500	8.88%
Stuart Crow	Nil	Nil	8,750,000	8,750,000	6.10%
Lennard Kolff	200,918	401,836	Nil	401,836	0.28%

*Based on a ratio of 1 Ricca Share for 8 IRR Shares held for the In-specie Distribution. Refer to section 1.2 for further details.

**Assumes the Entitlement Offer is fully subscribed, the Directors do not apply for any additional Ricca Shares under the over-allotment facility and each Related Party Sub-underwriter must subscribe for the full Sub-Underwriting Amount pursuant to their respective Sub-underwriting Agreements.

4.4 Related Party Transactions

(a) Share Sale Agreement

The Company has entered into the Share Sale Agreement dated 26 October 2021 (as varied on 12 November 2021) for the acquisition of the Chad Tenements (subject to obtaining Chad Ministerial Consent), the Ivory Coast Tenements and the Exploration Tenement Applications (being the Gold Business). The Share Sale Agreement contains the following terms:

- (1) the Share Sale Agreement is conditional upon IRR Shareholders approving the Capital Reduction and In-specie Distribution at the IRR annual general meeting to be

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held on 18 November 2021; and

- (2) subject to IronRidge Resources notifying the Ivory Coast minister in respect of the change of control of the Ivorian Subsidiaries and obtaining all necessary third party consents for the transfer of the shares in the Australian IC Subsidiaries:
 - (A) IronRidge will subscribe for Ricca Shares for a total of \$7,000,000;
 - (B) IronRidge will sell the shares it holds in the Australian IC Subsidiaries to Ricca;
 - (C) IronRidge will assign to the Buyer the Australian IC Subsidiaries' group debts; and
 - (D) Ricca will issue 71,717,931 Ricca Shares to the Company;
- (3) subject to obtaining Chad ministerial Consent in respect of the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary, and the change of control of the Chad Subsidiary from IRR to Ricca, IRR will sell the shares it holds in the Singapore Subsidiary to Ricca;
- (4) if Chad Ministerial Consent for the transfer of the Chad Tenements is not received by 31 March 2022, the transfer of the shares in the Singapore Subsidiary will not proceed and the Chad Tenements will remain with IRR;
- (5) In circumstances where IRR disposes of any of the shares that it holds in Australasian Gold or Auburn Resources, IRR has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).

In circumstances where any consent to the transfer of the shares in PITA Minerals Pty Ltd (being the entity which holds IRR's interest in the Kineta North Project, which IRR considers to be a non-core project), the parties may elect to waive the consent requirement such that IRR will instead hold all of the shares and rights in PITA for the sole benefit of Ricca until consent is ultimately obtained.

The Share Sale Agreement contains various limited warranties given by both parties.

The Company considers that the Share Sale Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement.

(b) **Transitional Services Agreement**

The Company and IRR have entered into an agreement dated 26 October 2021 pursuant to which IRR will allow Ricca to use certain agreed administrative facilities, software and equipment together with other safety and exploration services on an ongoing basis until the termination of the Transitional Services Agreement. IRR will also provide day to day operational oversight of Ricca's exploration portfolio and activities for the duration of the agreement, unless extended.

Ricca will pay for access to these services and facilities on a time cost basis and IRR will invoice Ricca monthly.

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The Transitional Services Agreement will terminate on the earlier of:

- (1) three months after Effective Date;
- (2) the termination of the agreement by Ricca;
- (3) the termination of the agreement in any circumstances of material breach that is not cured within 30 days after notice of such breach;
- (4) the occurrence of an insolvency event; and
- (5) the parties mutually agreeing to terminate the agreement.

The Company considers that the Transition Services Agreement is on arms' length, market standard terms and, as such, no Shareholder approval was required to enter into the agreement.

(c) **Director Appointment Letters**

The Company has entered into appointment agreements with each Director and the Company Secretary setting out details of each officer's appointment, term, duties, responsibilities and remuneration.

The appointment agreements are on the same material terms, save for provisions relating each officer's duties and remuneration.

The Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. Under the deeds of access and indemnity entered into by the Directors, the Company must also allow the officers access to Company documents and the ability to seek independent professional advice in certain circumstances.

(d) **Managing Director Executive Service Agreement – Vincent Mascolo**

Ricca has entered into a services agreement with Alberona Pty Ltd (**Alberona**) and Vincent Mascolo dated 26 October 2021 (**Mascolo Agreement**), under which Alberona has agreed to be engaged to provide the services of Vincent Mascolo as Chief Executive Officer and Managing Director.

Under the Mascolo Agreement, Alberona (through its representative Mr Mascolo), agrees to provide services to Ricca that are standard for a Chief Executive Officer and Managing Director, as an independent contractor.

The services contemplated by the Mascolo Agreement will commence on notice from Ricca that the Demerger from IRR has taken effect.

Alberona will charge Ricca an annual service fee of \$150,000 (plus GST), invoiced monthly, and Mr Mascolo is also entitled to an annual performance bonus of up to 40% of the service fee, as determined by the Ricca Board pursuant to Schedule 1 of the Mascolo Agreement.

Either Ricca or Alberona may terminate the Mascolo Agreement, upon notice to the other:

- (1) expiring at the end of the specifically nominated 6 months (being the Term, if applicable); or

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- (2) expiring at the end of 3 months (being the Termination Notice Period).

Either party may terminate the Mascolo Agreement without notice to the other if:

- (1) in the reasonable opinion of the party terminating, the other party has engaged in conduct in breach of the Mascolo Agreement which is incapable of rectification within a period of ten Business Days; or
- (2) the other party becomes subject to an insolvency event.

The Company considers that the Mascolo Agreement constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act and as such, member approval of the agreement was not required.

(e) **Executive service agreement with Lennard Kolff (Technical Director)**

Ricca has entered into an executive services agreement with Lennard Kolff dated 26 October 2021 (**Kolff Agreement**), under which Ricca appoints Mr Kolff to the position of Technical Director of Ricca, commencing on notice from Ricca that the Demerger from IRR has taken effect.

Under the terms of the Kolff Agreement, Mr Kolff will carry out the duties normally required of a Technical Director, including the specific duties prescribed in the agreement.

Under the Kolff Agreement, Mr Kolff receives a base salary of \$130,000 (inclusive of superannuation), and may be entitled to an annual performance bonus of up to 35% of base pay, as determined by the Ricca Board pursuant to Schedule 1 of the Kolff Agreement. Mr Kolff's salary is provided for all services performed by him under the Kolff Agreement, including services in connection with holding office as a director or other officer of Ricca and its related bodies corporate.

Ricca will reimburse Mr Kolff for all out-of-pocket expenses he reasonably incurs in the performance of his duties under the Kolff Agreement.

Either Ricca or Mr Kolff may terminate the Kolff Agreement by giving 3 months' notice in writing or such shorter notice as agreed upon.

Ricca may terminate the Kolff Agreement without notice if, in its reasonable opinion, Mr Kolff:

- (1) engages in any act or omission constituting serious misconduct;
- (2) commits a serious or persistent breach or non-observance of a term or terms of the Kolff Agreement;
- (3) is dealt with by a court for a criminal offence, whether or not a conviction is recorded, which might tend to injure the reputation or the business of Ricca or its related bodies corporate;

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- (4) has, whether prior to or during the Term, provided Ricca with information about his qualifications, experience, character or reputation which is misleading or was intended to be false or misleading.

The Company considers that the Kolff Agreement constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act and as such, member approval of the agreement was not required.

(f) **Related Party Sub-underwriting Agreements**

Vincent Mascolo, Neil Herbert and Geoffrey Crow (being Directors of the Company) (**Related Party Sub-underwriters**) have each separately entered into sub-underwriting agreements with the Underwriter pursuant to which each of the Related Party Sub-underwriters have agreed to participate as a sub-underwriter of the Entitlement Offer up to a maximum amount of \$875,000 each (with \$250,000 of that amount constituting a priority sub-underwriting commitment). Section 8.2 provides a summary of the key terms of the Sub-underwriting Agreements.

The Company considers that the Sub-Underwriting Agreements are on arms' length, market standard terms and, as such, no Shareholder approval is required to issue any Sub-underwritten Shares or Underwriter Options under the Agreement.

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5. Financial Information

5.1 Audited Historical and unaudited Pro-forma Statement of Financial Position of Ricca as at 30 June 2021

Set out below is the audited Historical and unaudited Pro-forma Statement of Financial Position of Ricca as at 30 June 2021:

	Audited 30 June 2021 \$	Pro-forma Adjustments \$	Audited Pro-forma Balance Sheet as at 30 June 2021 \$
Current Assets			
Cash and cash equivalents	100	14,535,739	14,535,839
Other receivables	-	5,106	5,106
Total Current Assets	100	14,540,845	14,540,945
Non-Current Assets			
Plant and equipment	-	108,278	108,278
Exploration assets	-	35,145,252	35,145,252
Total Non-Current Assets	-	35,253,530	35,253,530
Total Assets	100	49,794,375	49,794,475
Current Liabilities			
Trade and Other Payables	-	119,363	119,363
Total Liabilities	-	119,363	119,363
Net Assets	100	49,675,012	49,675,112
Equity			
Issued Capital	100	49,675,012	49,675,112
Accumulated Losses	-	-	-
Total Equity	100	49,675,012	49,675,112

Adjustments:

- The share sale agreement between the company and Ricca include:
 - Issuing of 71,717,931 subscription shares ;
 - cash subscription of A\$7,000,000;
 - transfer of Tenements and legal interest in Applications totalling A\$35,145,253;
 - transfer of intercompany loans receivable from Gold Business subsidiaries totalling A\$31,576,633 (eliminated in consolidated Ricca pro-forma accounts);
- Consolidation entries to include the Ricca Gold Business Subsidiaries for the Ricca consolidated accounts.
- Pro-rata Rights Issue of 71,718,031 shares to Ricca shareholders at \$0.10c per share.

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The above figures are indicative estimates and are subject to change. The Exploration and evaluation assets are valued at book value for the purpose of these pro-forma accounts as an indicator of fair value.

5.2 Financial Report

Set out in Schedule 2 is the Company's audited Financial Report for the 12 month Period ending on 30 June 2021.

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6. Risk Factors

As with any investment, there are risks involved with investing in the Company. This Section 6 seeks to identify the major areas of risk associated with an investment in the Company, but should not be viewed as an exhaustive list of all risk factors to which the Company and its Shareholders are exposed.

Potential investors should be aware that the risks outlined in this Section 6 should be considered in conjunction with the other information in this Offer Information Statement. In deciding whether or not to invest in the Company, potential investors should read this Offer Information Statement in its entirety and consult their professional advisors before deciding whether to accept their Entitlement.

6.1 Specific Risks

In addition to the general market and economic risks noted in Section 6.2, investors should be aware of the risks specific to an investment in the Company. On the basis that the Demerger is proceeds, the major risks are described below.

(a) Conditional Offer Information Statement

This Offer Information Statement is conditional upon the following conditions being satisfied or waived:

- (1) IRR obtaining IRR Shareholder approval under the Corporations Act for the Capital Reduction and In-Specie Distribution (**IRR Demerger Approval**);
- (2) IRR and the Company obtaining all approvals and consents otherwise required to implement the Demerger (including any consents required in respect of the change of control of the Australian IC Subsidiaries which hold the Ivory Coast Tenements).

There is no certainty that the above conditions will be satisfied. In the event that these conditions are not met then Entitlement Offer will not proceed and all Application Monies received will be returned to applicants without interest.

(b) Liquidity Risk

Ricca is not currently seeking quotation of its securities on a recognised securities exchange as part of the Demerger. Accordingly, Ricca will not be listed on an exchange and as such Ricca Shares will not be freely tradable by Shareholders on any market. Any transfer of Ricca Shares will need to be done off-market and by way of a written instrument and accordingly there is no guarantee that Shareholders will have the opportunity to realise the value of their holding in Ricca. This may reduce liquidity of Ricca's capital and the opportunity for Shareholders to realise their investment in Ricca.

(c) Chad Ministerial Consent Risk

IRR is currently in the process of obtaining Chad Ministerial Consent for the transfer of the Chad Tenements (through the sale of the Australian IC Subsidiaries) from IRR to the Company. The Demerger (and the Entitlement Offer) is not conditional on IRR obtaining approval for the transfer of the Chad Tenements.

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Accordingly, there is a risk that the Demerger and the Entitlement Offer will proceed without the Chad Tenements forming part of the Company's business. In these circumstances there is a risk that the value of the Shares will be adversely affected by the Chad Tenements not forming part of the Company's business.

(d) **Future Capital Requirements**

Ricca has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Ricca's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Ricca is expected to have.

(e) **COVID-19 impact risk**

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates.

While to date COVID-19 has not had any material impact on the operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

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.

(f) **Exploration and evaluation risk**

The future value of Ricca will depend on its ability to find and develop resources that are economically recoverable within its licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future.

(g) **Exploration risk**

The operations of the Gold Business are at an early stage of development and future success will depend on exploration results of the current projects in Ivory Coast and Chad and to take advantage of further opportunities which may arise.

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Exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that exploration will discover minerals in economic quantities, nor that it will be economic to extract these minerals or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully designing construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

The proposed exploration and drilling program could experience cost overruns that reduce Ricca's ability to complete the planned exploration and drilling program in the time expected.

Gold exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. There is no assurance Ricca's exploration activities will generate a positive return on investment.

Furthermore, while Ricca has confidence in the Gold Business, should it not prove profitable and should Ricca be unable to secure new exploration and mining areas, there could be a material adverse effect on Ricca's prospects for exploration and its success in the future.

(h) Changes in government policy

Adverse changes to Government policy or legislation in Chad or the Ivory Coast affecting foreign ownership of mineral interests, taxation, imposition of additional fees, repatriation of profit, royalties, land access, labour relations, granting of approval or consent and mining or exploration activities may affect the operations of Ricca. It is possible that the current systems of granting exploration and mining concessions in jurisdictions in which Ricca operates may change, resulting in impairment of rights and possibly expropriation of one or more of the Company's licences without adequate compensation. If at any stage Ricca cannot pursue its exploration and development programmes because of such factors, Ricca's financial condition and forward projections would be materially adversely affected.

(i) No history of production

Ricca's tenements will be exploration stage only. Ricca has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold will be discovered at any of the properties of Ricca or any future properties, nor is there any assurance that the exploration or development programs of Ricca thereon will yield any positive results. Even if commercial quantities of gold are discovered, there can be no assurance that any property of Ricca will ever be brought to a stage where gold can profitably be produced thereon. Factors which may limit the ability of Ricca's to produce gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any gold deposits.

(j) Political and other regulatory risks

The Company's operations will be located primarily in the Ivory Coast and Chad. African economies in general are emerging markets and are such as different from those in more developed countries in many respects including economic structure, government, level of development, growth rates and foreign exchange controls.

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Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging economies are subject to rapid change and that the information set out in this document may become outdated relatively quickly. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, an investment in the Company is appropriate.

(k) **Commercialisation, infrastructure access and contractual risks**

Ricca's potential future earnings, profitability, and growth are likely to be dependent upon Ricca being able to successfully implement some or all of its commercialisation plans detailed in Section 3. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. Ricca may not be successful in securing identified customers or market opportunities.

Ricca will be a party to various contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which Ricca is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Ricca will be successful in securing compliance.

(l) **Environmental risks**

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, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. 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 non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold companies, or more stringent implementation thereof, could have a material adverse impact on the Company 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.

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(m) **Title Risk**

The tenements in which the Company has now, or may, in the future, acquire an interest (subject to completion of the Demerger), are subject to the applicable local laws and regulations. There is no guarantee that any tenements, applications or conversions in which the Company has (or will have) a current or potential interest will be granted.

All of the projects in which the Company will have an interest will be subject to application for tenement renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. There is no guarantee that current or future exploration tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that Ricca can economically comply with any conditions imposed on any granted exploration tenements. If the tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.

(n) **Sovereign Risk**

Ricca's exploration and development activities are to be carried out in Chad and Ivory Coast. As a result, the Company 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.

(o) **Changes in commodity price**

The Company's possible future revenues may be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of gold.

Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(p) **Operational risk**

If the Company decides to develop into gold production in the future, the operations of the Company including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing, technical difficulties encountered in commissioning and operating plant

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and equipment, mechanical failure, 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.

(q) **Retention of key business relationships**

Ricca will rely on strategic relationships with other entities (including joint venture partners) and good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and Ricca could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business contracts could adversely impact Ricca, its business, operating results and prospects.

(r) **Sustainability of growth and margins**

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in the gold sector is likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(s) **Failure to satisfy expenditure commitments and licence conditions**

Interests in tenements in Ivory Coast and Chad are governed by the mining acts and regulations that are current in those jurisdictions 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, the Company 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.

(t) **Mine development**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

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(u) **Competition**

The Company will compete with other companies, including major gold companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(v) **Financing**

Ricca has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

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. Failure to obtain appropriate financing on a timely basis could cause Ricca to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its exploration interests in certain properties, and reduce or terminate its operations entirely. If Ricca raises additional funds through the issue of equity securities, this may result in dilution to the existing Shareholders and/or a change of control of Ricca.

(w) **Management actions**

The success of the Company is currently largely dependent on the performance of its directors, officers and management.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(x) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as British Pound or United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(y) **Industrial risk**

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.

(z) **Insurance arrangements**

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be

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given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(aa) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Chad and the Ivory Coast for exploration purposes can be affected by the political environment, land ownership, including private (freehold) land, and regulatory requirements within the jurisdiction where the Company operates.

(bb) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in New South Wales or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in New South Wales and, potentially, other jurisdictions. 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.

(cc) **Reliance on Key Personnel**

Whilst the Company 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 would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Offer Information Statement.

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(dd) **Limited operating history**

The Company is a relatively new exploration company with limited operating history. Ricca was incorporated in 2017 and has yet to generate a profit from its activities. Accordingly the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

6.2 General Risks

(a) **Investment risk**

There are a number of risks associated with any investment. The price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty, particularly given the Company is an unlisted public company, that an active market for the Shares will develop.

The value of the Shares will be determined will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

(b) **Taxation**

The acquisition, holding and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this OIS.

(c) **Force majeure events**

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars, epidemics, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(d) **Highly speculative nature of investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the New Shares offered under the Entitlement Offer. The New Shares issued under the Entitlement Offer carry no guarantee in respect of profitability, dividends or return of capital. Potential investors should therefore consider an investment in the Company as highly speculative and should consult their

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professional advisers before deciding whether to apply for New Shares under the Entitlement Offer.

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7. Potential Effect of Entitlement Offer on control of Ricca

7.1 Capital structure

Subject to rounding up of fractional Entitlements and depending on the number of Existing Options (if any) that are exercised before the Record Date, the capital structure of Ricca following the issue of New Shares under the Entitlement Offer (assuming full subscription under the Entitlement Offer) is expected to be as follows:

Issue Price	\$0.10
Maximum Number of New Shares to be offered under this Offer Information Statement	71,718,031
Shares on issue prior to this Offer	100
Shares to be issued on completion of the Demerger	71,717,931
Total Ricca Shares following completion of the Demerger and the Offer	143,436,062
Market Capitalisation at Issue Price	\$14,343,606

7.2 Present Substantial Shareholder position

Assuming that the Capital Reduction and In-Specie Distribution is carried out, the IRR Substantial Shareholders listed below take up their full Entitlement and the Offer is fully subscribed, the current IRR Substantial Shareholders will hold the following interest in the Company:

Name	Demerger Shares	Entitlement	Shares held	%
Assore Holdings Proprietary Limited	15,002,083	15,002,083	30,004,166	20.92%
DGR Global Limited	8,887,208	8,887,208	17,774,416	12.39%
Piedmont Lithium	7,110,000	7,110,000	14,220,000	9.91%
Sumitomo Corporation	3,974,196	3,974,196	7,948,392	5.54%

The Company understands that as at the date of this OIS, Assore Holdings Proprietary Limited, Piedmont and Sumitomo do not presently intend to take up their Entitlement under the Offer.

7.3 Potential effects of the Entitlement Offer

The Entitlement Offer is a pro-rata offer such that if all Eligible IRR Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Entitlement Offer, the Voting Power of all Eligible IRR Shareholders will remain the same.

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To the extent that Eligible IRR Shareholders do not accept their Entitlements in full, a Shortfall will arise and will be allocated to the Underwriter. Given the terms of the Entitlement Offer, the maximum possible dilution to an Eligible IRR Shareholder's interest in the Company would be 50%.

In addition, the proportional shareholdings of IRR Shareholders who are not resident in an Eligible Country may be diluted as those Ineligible IRR Shareholders are not entitled to participate in the Entitlement Offer. The holdings of those Ineligible IRR Shareholders will be diluted by a maximum of 50%.

Accordingly, Eligible IRR Shareholders can reduce the extent of the dilution of their voting power in the Company by accepting their Entitlement in full and applying for Additional New Shares under the Shortfall Facility.

The calculations in this section 7.3 assume that no Existing IRR Options, Existing IRR Performance Rights and Existing IRR Warrants are exercised prior to the Record Date.

Possible Control Implications – Canaccord Genuity (Australia) Limited

If no Eligible IRR Shareholders were to take up their Entitlements (and not taking into account the Sub-underwriting Agreements) under the Entitlement Offer, the Underwriter would be obliged to receive 71,718,031 New Shares for a voting power of 50%. However, the Underwriter has secured Sub-underwriting commitments (as detailed below and in section 8.2) for up to \$3,500,000 from the Related Party Sub-underwriters, and has received commitments in respect of the balance of \$3,500,000 from Third Party Sub-underwriters. Further it is a condition precedent to the terms of the Underwriting Agreement that the Underwriter secures sub-underwriting commitments for all of the shares available under the Offer. In addition, the terms of the Underwriting Agreement provide that the Underwriter will ensure that no person individually or together with their associates will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offer unless this is expressly contemplated and disclosed in the Offer Information Statement.

Possible Control Implications – Vincent Mascolo

Assuming the In-Specie Distribution is completed, Vincent Mascolo (and his associated entities) will hold a total of 1,993,750 Shares in the capital of the Company. Mr Mascolo has indicated he will also accept his Entitlement under the Entitlement Offer. This will increase his total shareholding to 3,987,500 Shares (being 2.78%).

Assuming that no other IRR Shareholders subscribe for New Shares under the Entitlement Offer (other than Mr Mascolo and the Underwriter and other Sub-underwriters), Mr Mascolo will be obliged to subscribe for 8,750,000 New Shares, which combined with the above holding, represents a maximum voting power of 8.88% (assuming the Entitlement Offer is fully subscribed).

Possible Control Implications – Stuart Crow

Assuming the In-Specie Distribution is completed, Stuart Crow (and his associated entities) will hold no Shares in the capital of the Company. Accordingly, Mr Crow has no Entitlement under the Entitlement Offer.

Assuming that no other IRR Shareholders subscribe for New Shares under the Entitlement Offer (other than the Underwriter and other Sub-underwriters), Mr Crow may be obliged to subscribe for 8,750,000 New Shares, which combined with the above holding, represents a maximum voting power of 6.10% (assuming the Entitlement Offer is fully subscribed).

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Possible Control Implications – Neil Herbert

Assuming the In-Specie Distribution is completed, Neil Herbert (and his associated entities) will hold a total of 308,214 Shares in the capital of the Company. Mr Herbert has indicated he will also accept his Entitlement under the Entitlement Offer. This will increase his total shareholding to 616,428 Shares (being 0.43%).

Assuming that no other IRR Shareholders subscribe for New Shares under the Entitlement Offer (other than Mr Herbert and the Underwriter and other Sub-underwriters), Mr Herbert may be obliged to subscribe for 8,750,000 New Shares, which combined with the above holding, represents a maximum voting power of 6.53% (assuming the Entitlement Offer is fully subscribed).

Assore

Assuming the In-Specie Distribution is completed, Assore Proprietary Holdings Limited (**Assore**) will hold a total of 15,002,083 Shares in the capital of the Company. As the Entitlement Offer is fully underwritten, if Assore elects to take up its full entitlement, Assore will be issued a further 15,002,083 New Shares and maintain its proportionate holding in Ricca of 20.92%.

Given Assore's interest in Ricca would exceed 19.99%, Assore would not be permitted to participate in the Shortfall Facility. Under the terms of the Underwriting Agreement, the Underwriter will not issue shares where to do so would result in a breach of the Corporations Act.

7.4 Director intentions

The Company's Directors who will be entitled to subscribe under the Entitlement Offer (being Neil Herbert, Vincent Mascolo and Lennard Kolff) have shown their support for the Entitlement Offer by indicating that they intend to subscribe for some or all of their Entitlements under the Entitlement Offer.

7.5 Directors Interests

The interests of Directors (and of any associates of them) in the securities of the Company on completion of the Demerger and Entitlement Offer are as follows:

Name	Shares held in Ricca following the In-specie Distribution*	Total number of shares held assuming completion of the In-specie Distribution and acceptance of Director's entitlement under the Entitlement Offer	Number of shares to be issued assuming full subscription required under the terms of the applicable Sub-Underwriting Agreement	Total shares to be held in Ricca assuming completion of the Demerger and Entitlement Offer	% interest in Ricca Shares on completion of In-specie Distribution, Sub-underwriting and Entitlement Offer**
Neil Herbert	308,214	616,428	8,750,000	9,366,428	6.53%
Vincent Mascolo	1,993,750	3,987,500	8,750,000	12,737,500	8.88%
Stuart Crow	Nil	Nil	8,750,000	8,750,000	6.10%
Lennard Kolff	200,918	401,836	Nil	401,836	0.28%

*Based on a ratio of 1 Ricca Share for 8 IRR Shares held for the In-specie Distribution. Refer to section 3 for further details.

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**Assumes the Entitlement Offer is fully subscribed, the Directors do not apply for any additional Ricca Shares under the overallotment facility and must subscribe for the full Sub-Underwriting Amount pursuant to their respective Sub-underwriting Agreements.

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8. Additional Information

8.1 Underwriting Agreement

The Company has engaged the Underwriter, Canaccord as the underwriter for the Entitlement Offer under the underwriting agreement dated 1 November 2021 (**Underwriting Agreement**).

The Underwriting Agreement is subject to standard terms and conditions.

The key terms of the Underwriting Agreement are as follows:

- (a) the Underwriting is conditional upon, amongst other matters:
 - (1) the shareholders of IronRidge approving all of the resolutions to be considered at the annual general meeting of IronRidge on 18 November 2021;
 - (2) certain procedural conditions including the lodgement of documentation with ASIC, compliance with timetables and delivery of shortfall notices;
 - (3) sub-underwriting arrangements having been entered into in respect of the underwritten amount.
- (b) subject to the satisfaction of the conditions precedent, the Underwriter agrees to underwrite the subscription of the 71,718,031 New Shares offered under this OIS (**Underwritten Shares**);
- (c) the Underwriter may at any time appoint Sub-Underwriters to sub-underwrite the Offer on terms acceptable to the Underwriter and the Underwriter has agreed appoint the Related Party Sub-Underwriters and Ian Stalker to severally sub-underwrite an amount of \$3,500,000 of the Offer of which in the event of any shortfall under the Offer (**Shortfall**), the Related Party Sub-Underwriters and Ian Stalker shall have priority ahead of all other Sub-Underwriters up to a total amount of \$1,000,000 of the Shortfall (**Priority Entitlement**).
- (d) the fees payable under the Underwriting Agreement to the Underwriter is as follows:
 - (1) a corporate advisory fee of \$50,000;
 - (2) a management fee equal to 2% of the gross funds raised under the Entitlement Offer (**Management Fee**); and
 - (3) an underwriting fee equal to 4% of the gross funds raised under Entitlement Offer (**Equity Raising Fee**); and
 - (4) concurrently with the settlement of the Entitlement Offer, the Company must issue to the Underwriter (and ultimately the Sub-underwriters) Options to acquire fully paid ordinary shares in the Company to be issued on a 1 Option for every 10 underwritten New Shares basis (exercisable at \$0.25 with an expiry date of 30 mnths after the date of issue of such Options) (**Underwriter Options**);
- (e) The Underwriter will ensure that no person individually or together with their associates (as that term is defined in the Corporations Act), will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

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- (f) The Company has agreed to reimburse the Underwriter in respect of expenses incurred incidental Offer, with expenses in excess of \$2,000 requiring approval by the Company. The Company also agrees to reimburse the Underwriter in respect of their legal costs up to a cap of \$10,000.
- (g) The Company also indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Offer;
- (h) the underwriting obligations can be terminated by the Underwriter in a number of circumstances including (but not limited to) if:
 - (1) the S&P ASX 200 Index or the S&P/ASX 300 Metals and Mining Index is at any time after the date of the agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the agreement for more than two (2) consecutive Business Days;
 - (2) the A\$ Gold Price is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement for more than two (2) consecutive Business Days;
 - (3) the Company does not lodge the Offer Information Statement on the Lodgement Date or the Offer Information Statement or the Offer is withdrawn by the Company;
 - (4) the Company does not lodge a Supplementary OIS in circumstances where the Underwriter (acting reasonably), considers on reasonable grounds that a supplementary OIS should be lodged with ASIC;
 - (5) the OIS does not comply with the disclosure requirements;
 - (6) the OIS contains a statement (or there is an omission) that is misleading or deceptive or likely to mislead or deceive;
 - (7) the Company is prevented from issuing the Underwritten Securities within the time required by the agreement, the Corporations Act, any statute, regulation or order of a court of competent jurisdiction, by ASIC or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
 - (8) application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Information Statement, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
 - (9) Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
 - (10) there is an outbreak of hostilities or a material escalation of hostilities involving one or more of Australia, New Zealand, Japan, the United States of America, any member of the European Union (Austria, Italy, Luxembourg and Ireland), the United Kingdom, Isle of Man, Austria, Ivory Coast, Chad, Switzerland and Channel Islands;
 - (11) an Event of Insolvency occurs in respect of the Company;

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- (12) director or senior manager of a Relevant Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- (i) the underwriting obligations can also be terminated by the Underwriter in a number of circumstances where the Underwriters determine that the circumstances could have a material adverse effect on the assets, financial position or prospects of the Company.
- (j) the Company indemnifies the Underwriter and related persons against losses, liabilities and claims in respect of the Offer; and
- (k) the Company gives various warranties, representations and covenants in favour of the Underwriter that are considered standard for an agreement of this nature.

8.2 **Sub-underwriting Agreements – Vincent Mascolo, Neil Herbert, Geoffrey Crow and Ian Stalker**

The Underwriter has entered into separate sub-underwriting agreements dated 1 November 2021 (**Sub-underwriting Agreements**) with each of :

- (a) Vincent Mascolo,
- (b) Neil Herbert;
- (c) Geoffrey Crow; and
- (d) Ian Stalker.

The Sub-Underwriting Agreements subject to standard terms and conditions.

The key terms of the Sub-underwriting Agreements are as follows:

- (a) each Related Party Sub-underwriter and Ian Stalker has agreed to participate as a sub-underwriter of the Offer up to a maximum amount of \$875,000 (**Total Sub-Underwriting Commitment**) each comprising:
 - (1) \$250,000 as a priority sub-underwriting commitment (**Priority Sub-underwriting Amount**) such amount having priority ahead of all other sub-underwriters which the Underwriter may appoint; and
 - (2) a general sub-underwriting commitment of \$625,000 (**General Sub-underwriting Amount**);
- (b) the Related Party Sub-underwriters and Ian Stalker will be paid a fee by the Underwriter equal to 1.25% of the Priority Sub-underwriting Amount and General Sub-underwriting Amount; and
- (c) the Related Party Sub-underwriters and Ian Stalker will also receive options to acquire fully paid ordinary shares in the Company to be issued on a 1 Option for every 10 New Shares which are sub-underwritten by the Sub-underwriter;
- (d) the sub-underwriting obligations can be terminated if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

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8.3 Demerger Implementation Deed

IRR and Ricca entered into an Implementation Deed dated 26 October 2021 which deals with certain commercial, legal and transitional issues arising in connection with the legal separation of IRR and Ricca.

The parties have entered into the Implementation Deed to assemble Ricca's business under the ownership of Ricca and separate Ricca from IRR, through a distribution of Shares to Eligible IRR Shareholders.

Through the Implementation Deed, the parties have agreed to implement the Demerger on the following material conditions:

- (a) the Demerger being approved by IRR Shareholders;
- (b) both IRR and Ricca obtaining all necessary government agency and regulatory approvals and consents;

The key terms of the Implementation Deed are as follows:

(a) Separation Principle

The fundamental principle underpinning the Demerger is that following the Demerger:

- (1) IRR will have:
 - (A) the entire economic and commercial benefit (including all profits) of the business carried on by IRR (excluding the Gold Business);
 - (B) the economic and commercial risk and liabilities of the business carried on by IRR (excluding the Gold Business);
 - (C) none of the economic benefit, commercial risk and liabilities (whenever arising) of the remaining business of IRR; and
- (2) Ricca will have:
 - (A) the entire economic and commercial benefit (including all profits) of the Gold Business;
 - (B) the economic and commercial risk and liabilities of the Gold Business;
 - (C) none of the economic benefit, commercial risk and liabilities (whenever arising) of the remaining business of the Company.

(b) No claims

Consistent with the separation principle outlined above, Ricca and IRR acknowledge that once the Demerger is complete, Ricca will not have any rights against IRR and IRR will not have any rights against Ricca, except in specified circumstances that relate to the Demerger or other transaction documents utilised in the Demerger.

(c) Termination

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IRR may terminate the Implementation Deed in its sole discretion at any time prior to the date in which Ricca ceases to be a member of IRR group (**Effective Date**), being the earlier of:

- (1) the date of the In-specie Distribution; or
- (2) the date Ricca's shares offered pursuant to the Entitlement Offer are issued.

(d) Intellectual Property

Except as permitted under the Share Sale Agreement, the Transition Services Agreement or any other document entered into in connection with the Demerger, IRR must cease to use any intellectual property relating to the Gold Business and Ricca must cease to use any intellectual property rights owned by IRR.

(e) Tax Assistance

IRR and Ricca will assist each other in relation to the preparation of their respective tax returns and in the event of any tax audit by a relevant authority. The Implementation Deed also contains provisions as to the handling of any tax claims.

(f) Tax Consolidation

IRR and Ricca will do all things necessary to effect the exist of Ricca from IRR's tax consolidated group at the time in which Ricca ceases to be a wholly-owned subsidiary of IRR.

The Implementation Deed is otherwise on terms and conditions considered standard for agreements of this nature.

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8.4 Rights attaching to Shares in the Company

A summary of the rights which relate to all New Shares which may be issued pursuant to this Offer Information Statement are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them in proportion to the amounts paid up on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

(c) Winding Up

Upon exercising the option to subscribe for Shares in the Company and paying the application monies, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(d) Transfer of Securities

Generally, the Shares and Options in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers under the Constitution. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution.

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

8.5 Expenses of the Entitlement Offer

All expenses connected with the Entitlement Offer will be paid out of the proceeds of the Entitlement Offer. Total expenses of the Entitlement Offer are estimated to be in the order of \$690,000 (assuming that the Entitlement Offer is fully subscribed). These expenses include, amongst other things, legal fees, brokerage fees, share registry fees and printing and postage costs.

In addition the Company may if it deems it necessary for the success of the Entitlement Offer, pay brokers' stamping fees which will be equal to a percentage of the Issue Price (including GST) of New Shares issued under the Entitlement Offer to stockbrokers who submit a valid claim for a broker stamping fee on successful Applications.

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8.6 Consents and disclaimers

Written consents to the issue of this Offer Information Statement have been given and at the time of this Offer Information Statement have not been withdrawn by the following parties:

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Entitlement Offer and have been involved in the process of reviewing this OIS for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in this OIS as solicitors to the Company in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this OIS with ASIC. They do not make any other statement in this OIS. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$120,000 (excluding disbursements and GST), at the date of this OIS.

Computershare Investor Services Pty Ltd and Computershare Investor Services PLC (CPU) has given its written consent to be named as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this OIS within ASIC. CPU has had no involvement in the preparation of any part of the OIS other than being named as the Share Registry to the Company. CPU has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the OIS.

Canaccord Genuity (Australia) Limited has given and has not withdrawn its consent to be named in this OIS as the Lead Manager and Underwriter to the Entitlement Offer and Nominee in respect of the In-Specie Distribution in the form and context in which it is named. It takes no responsibility for any part of the OIS other than references to its name.

BDO Audit Pty Ltd has given and has not withdrawn its consent to be named in this Offer Information Statement as Auditors to the Company in the form and context in which it is named. It takes no responsibility for any part of the Offer Information Statement other than references to its name.

8.7 Directors' statement

This Offer Information Statement is issued by Ricca Resources Limited. Each Director has consented to the lodgement of the Offer Information Statement with ASIC.

Signed on the date of this Offer Information Statement on behalf of Ricca Resources Limited by:



.....
Stuart Crow
Non-Executive Chairman
Ricca Resources Limited

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9. Definitions and Glossary

\$ or AUD	Australian dollars
Acceptance	An acceptance of Entitlements.
Additional New Shares	New Shares that may be issued to Eligible IRR Shareholders who apply for New Shares under the Shortfall Facility.
AEDT	Australian Eastern Daylight Time.
Applicant	An Eligible IRR Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application	The submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	The aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®, calculated as the Issue Price multiplied by the number of New Shares applied for.
ASIC	Australian Securities and Investments Commission.
Australian IC Subsidiaries	(a) Booster Minerals Pty Ltd ACN 617 453 666; (b) Boxworx Metals Pty Ltd ACN 617 453 737; (c) Capri Metals Pty Ltd ACN 617 454 270; (d) DIVO Metals Pty Ltd ACN 617 454 083; (e) Hard Yard Metals Pty Ltd ACN 617 453 808; (f) Harrier Minerals Pty Ltd ACN 618 363 929; (g) Marlin Minerals Pty Ltd ACN 617 729 334; (h) Matilda Minerals Pty Ltd ACN 617 454 136; (i) Pita Minerals Pty Ltd ACN 617 407 431; (j) Rhodesian Resources Pty Ltd ACN 618 363 778; (k) Scope Resources ACN 617 453 684; (l) Stark Metals Pty Ltd ACN 613 679 388; and (m) UHITSA Minerals Pty Ltd ACN 614 878 536.
Board	The board of Directors of the Company
Cape Coast Lithium Portfolio	The IronRidge Resources lithium projects in Ghana.

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Capital Reduction and In-specie Distribution	The equal capital reduction of IRR Shares and in-specie distribution of 100% of the Shares that IRR holds or will hold to certain eligible IRR Shareholders, on the basis of 1 Share for every 8 IRR Shares held as at the In-specie Distribution Record Date.
Chad Subsidiary	Tekton Tchad.
Chad Tenements	The tenements and applications listed in Part A and Part B of Section 2 of Schedule 1
Chad Ministerial Consent	Consent from the Minister of Mines and Geology in Chad approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary and the change of control of the Singapore Subsidiary from IRR to Ricca.
Company or Ricca	Ricca Resources Limited ACN 617 729 521.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Demerger	The proposed demerger of Ricca and the Gold Business from the IronRidge Resources group by way of the Capital Reduction and In-specie Distribution to certain eligible IRR Shareholders.
Demerger Approval	Means the approval of Eligible IRR Shareholders to undertake the capital reduction and in-specie distribution of 100% of the Ricca Shares that IRR will hold in Ricca as contemplated by the Notice of Meeting.
Demerger Conditions	means the conditions described in section 1.4.
Director	A director of the Company.
Eligible Country	Australia, the United Kingdom, Isle of Man, Austria, Ivory Coast, Switzerland, Channel Islands, Italy, Luxembourg and Ireland.
Eligible IRR Shareholder	<p>An IRR Shareholder whose registered address on IRR's share register on the Record Date is shown as being in Australia or an Eligible Country, or who is an IRR Shareholder whom the Company has otherwise determined is eligible to participate in the Entitlement Offer.</p> <p>For the avoidance of doubt, any person that is an IRR Shareholder on the Record Date but is in the United States or is acting for the account or benefit of a person in the United States shall not qualify as an Eligible IRR Shareholder and shall not be eligible to participate in the Entitlement Offer.</p>
Entitlement	The entitlement to subscribe for New Shares pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Offer Information Statement.
Entitlement Offer or Offer	The non-renounceable pro rata rights issue offer to Eligible IRR Shareholders of 1 New Share at an issue price of \$0.10 per New Share for every 8 IRR Shares held by Eligible IRR Shareholders on the Record Date to raise up to approximately \$7,171,803 (before costs).
Entitlement Offer Closing Date	5:00pm (AEDT) on Wednesday, 15 December 2021.
Entitlement Offer Opening Date	9:00am (AEDT) on Thursday, 25 November 2021.

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Entitlement Offer Proceeds	\$7,171,803
Exploration Tenement Applications	The exploration tenement applications described in Section 1 Part B and Section 2 Part B of Schedule 1.
Gold Business	The Ivory Coast Tenements, the Chad Tenements and the Exploration Tenement Applications and all of the licenses and other tenements, landholder agreements, contracts, technical data, data bases, seismic and other survey data, reports, books and records held by the Company (whether in electronic or physical form) associated with the Ivory Coast Tenements, the Chad Tenements and the Exploration Tenement Applications.
Group Debts	Any and all loans provided by IRR as lender to the Singapore Subsidiary and the Australian IC Subsidiaries (as the context requires).
Ineligible IRR Shareholder	An IRR Shareholder (or beneficial holder of IRR Shares) who is an IRR Shareholder on the Record Date but who is nevertheless not eligible to participate in the Entitlement Offer because they have a registered address outside of Australia or another Eligible Country. For the avoidance of doubt, any person that is an IRR Shareholder on the Record Date but is in the United States or acting for the account or benefit of a person in the United States is an Ineligible IRR Shareholder and may not participate in the Entitlement Offer.
In-Specie Distribution Record Date	23 November 2021.
IronRidge Resources or IRR	IronRidge Resources Limited ACN 127 215 132.
IRR EGM	The meeting to be held by IRR seeking approval of the Capital Reduction and In-specie Distribution, to be held on 18 November 2021.
IRR Options	An option to subscribe for a fully paid ordinary share in the capital of IronRidge.
IRR Option Holders	A holder of IRR options.
IRR Performance Rights	The 12,150,000 performance rights issued by IRR pursuant to the IronRidge performance rights plan.
IRR Performance Rights Holder	A holder of IRR Performance Rights.
IRR Shareholder	A holder of IRR Shares.
IRR Shares	Fully paid ordinary shares in the capital of IRR.
IRR Warrant Holders	A holder of IRR Warrants.
IRR Warrants	the 2,796,214 warrants issued by IRR.

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Ivorian Subsidiaries	(a) Booster Minerals SARL; (b) Boxworx Metals SARL; (c) Capri Metals SARL; (d) DIVO Metals SARL; (e) Hard Yard Metals SARL; (f) Harrier Minerals SARL; (g) Marlin Minerals SARL; (h) Matilda Minerals SARL; (i) Pita Minerals SARL; (j) Rhodesian Resources SARL; (k) Scope Resources SARL; (l) Stark Metals SARL; and (m) UHITSA Minerals SARL.
Ivory Coast Tenements	The tenements and applications listed in Part A and Part B of Section 1 of Schedule 1
Issue Price	\$0.10 for each New Share applied for.
New Shares	Shares to be allotted and issued under the Entitlement Offer.
Nominee	Canaccord Genuity (Australia) Limited.
Notice of Meeting	The Notice of Meeting and Explanatory Memorandum issued by IronRidge Resources which seeks approval from IRR Shareholders to undertake the Demerger.
Offer Information Statement or OIS	This Offer Information Statement prepared pursuant to section 715 of the Corporations Act dated 17 November 2021, as modified or varied by any supplementary offer information statement made by the Company and lodged with ASIC from time to time and any electronic copy of this Offer Information Statement and supplementary Offer Information Statement.
Record Date or Entitlement Offer Record Date	7.00pm (AEDT) on 23 November 2021.
Related Party	Has the meaning given to that term in the Corporations Act.
Related Party Sub-underwriters	Vincent Mascolo, Geoffrey (Stuart) Crow and Neil Herbert
Relevant Interest	Has the meaning given to that term in the Corporations Act.
Ricca Shares or Shares	means fully paid ordinary shares in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited

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Share Sale Agreement	The share sale agreement entered into between the Company, IronRidge and the Australian IC Subsidiaries dated 26 October 2021 in relation to the transfer of the Gold Business, the terms of which are set out in section 4.4(a).
Shareholder	A holder of Ricca Shares.
Shortfall	has the meaning given to that term in section 1.8.
Shortfall Facility	has the meaning given to that term in section 1.8.
Shortfall Notification Date	17 December 2021
Shortfall Notification Subscription Date	21 December 2021
Singapore Subsidiary	Tekton Minerals Pte Ltd.
Sub-underwriter(s)	Related Party Sub-underwriters, Ian Stalker, and any Third Party Sub-underwriter, and Sub-underwriter means any one of them, as the context requires.
Sub-underwriting Agreements	The agreements entered into by the Underwriter with the Related Party Sub-underwriters and Ian Stalker as summarised in section 8.2.
Underwriter	Canaccord Genuity (Australia) Limited.
Underwriter Options or Options	An option to subscribe for a Share in the Company, with an exercise price of \$0.25 and an expiry date which is 30 months from the date of issue.
US Securities Act	The US Securities Act of 1933, as amended.
Voting Power	Has the meaning given to that term in the Corporations Act.

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Schedule 1 Gold Business

SECTION 1 - GOLD BUSINESS – IVORY COAST

Part A – Exploration Tenements

Zaranou Portfolio		Area km²
Decret 2019-186 PR830	Zaranou	397.41
Decret 2014-103, PR417	Bianouan	266.76
Decret 2014-149, PR416	Bodite	273.51
Vavoua Portfolio		
Decret 2018-396, PR807	Vavoua North	340.42
Decret 2018-101, PR809	Vavoua South	375.71
Decret 2014-632, PR803	Gboghue	398.51
Kineta Portfolio		
Decret 2016-135, PR589	Kineta North	385.6
Decret 2017-791, PR806	Marahui	370.03

Refer to section 1.1 for details of IRR and Ricca's interests in the tenements comprising the Gold Business Part B – Exploration Tenement Applications

Refer to Figure 1 below for license locations.

Part B – Exploration Tenement Applications

Zaranou Portfolio		Area km²
Application	Adzope	397.88
Kineta Portfolio		
Application	Bouna	393.39
Application	Kineta South	383.3

Refer to Figure 1 below for application locations.

Part C – Overview of Gold Business

Background

The Company has secured via earn-in agreements or outright ownership, access rights to three strategic portfolios covering an area of 3,982km⁵ for gold within Ivory Coast, West

⁵ Refer RNS 14 February 2019; Significant Gold Project Secured in Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14217447>

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Africa (see section 4.1 for a summary of the earn-in agreements). The tenement portfolio covers major shear zones and associated structures along or adjacent to proven, gold bearing structures. All projects are well serviced, with an extensive bitumen road network and well-established cellular network refer Figure 1).



Figure 1: License and application locations with regional geology background.

Geological Setting

The gold licenses and applications sit within the Birimian Supergroup of the West African Craton. The Birimian is composed of greenstone and basement granitoid belts with younger basin sediments which host multi-million-ounce gold deposits. The target deposit type is mesothermal quartz vein gold which is associated with shear zones and fault systems.

The Zaranou license occurs within Birimian metasediments with intruded granitoids, major through-going Shear Zone and in proximity to major multi-million ounce gold mines across the border in Ghana.

The Bianouan licence occurs at the south-western extension of the gold prolific Ahafo (17Moz) – Bibiani (5.5Moz) – Chirano (5Moz) structure where similar geological settings may occur. The Bodite licence is located within Birimian metasediments, where a thicker package of turbidite sequence rocks are intruded by more fractionated granitic intrusives.

The Vavoua portfolio occurs along a major splay structure off the Sassandra Shear Zone; a major crustal bounding fault between the Archean Leo Shield to the west and Birimian sequence to the east. The licenses occur either side and broadly along strike from Tietto Minerals Ltd Abujar Gold Project (Mineral Resources of 87.5Mt @ 1.2 g/t Au for 3.35Moz of contained gold).

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The Kineta portfolio occurs along the southern extensions of the gold mineralised Wa (2.1Moz) – Konkera (3.3Moz) Wa-Lawra Shear zone. Extensive 'hard rock' artisanal workings and quartz veining has been defined within the licence area over an 8km strike.

Previous Exploration

At Zaranou unverified SEDAR reports by Winslow Gold Corporation (TSX: WGS) recovered online indicate historical mining activity during the 1930's within the license area, with quartz vein zones between 2m to 60m thick, over 300m in length and with gold mineralisation averaging 1.5g/t to 12g/t Au and extending 10m into pyritic schists either side of the veins. Unverified annual reports by Etruscan Resources (TSX: EET) recovered online and completed during 2008 included a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in RAB drilling within the license area. Periods of civil unrest in the country and a focus on more advanced projects elsewhere within Africa and overseas led to relinquishment of the license area by previous operators⁷.

The Company secured unverified historical soils and drilling data from previous explorers AngloGold Ashanti and Etruscan Resources, including data for a total of 279 Rotary Air Blast ("RAB") holes for 8,025m to a maximum depth of 50m and 186 reverse circulation ("RC") holes for 9,759m to a maximum depth of 80m over the Yakassé target in the extreme south-west of the license area. Historical data includes multiple high-grade RC and RAB drill intersections at Yakassé (reported at a 0.2g/t gold cut-off and maximum 2m of internal dilution) with highlights of 13m at 5.91 g/t Au from 3m incl. 3m at 21.22 g/t Au from 8m in hole ALLRC099, 9m at 8.22 g/t Au from 11m in hole ALLRC140 and 9m at 5.04 g/t Au from 42m incl. 1m at 38.93 g/t Au from 43m in hole ALLRC141.⁶

The Company completed detailed face mapping and channel sampling over 15 large scale and 130 small scale artisanal pits for a total 145 primary 'hard-rock' artisanal mining pits within the north- eastern half of the Zaranou license. Multiple high-grade channel sampling results including 6m @ 3.67g/t gold, 3m @ 4.13g/t gold and 4m @ 2.39g/t gold were returned with gold mineralisation encountered both within the schists and quartz veins. Rock-chip sampling returned multiple high-grade results including 69.6g/t, 48.8g/t, 25.3g/t and 20.5g/t gold in both schists and quartz vein material.⁷

A high-resolution fixed wing aeromagnetic survey was completed by Xcalibur Airborne Geophysics (Pty) Ltd of South Africa, at 100m line spacing and nominal 30m terrain clearance. Southern Geoscience Consultants of Perth, Western Australia completed raw data processing and generation of magnetics, radiometrics and topography deliverables. Results define a 2km long by 250m wide granitic intrusive centred within a 16km long and average 800m wide high-priority gold target zone with coincident hard-rock and alluvial artisanal workings, high-grade channel sampling and rock chip results. Mineralisation remains open to the north-east and south-west within a greater than 40km striking shear zone with coincident artisanal workings (refer Figure 2 below).⁸

⁶ Refer RNS 2 July 2020; Historical Results – Zaranou Gold, Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14743540>

⁷ Refer RNS 23 July 2019; Exploration Update – Ivory Coast Gold Project;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14386517>

⁸ Refer RNS 11 November 2019; Exploration Update – Gold Portfolio Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14508475>

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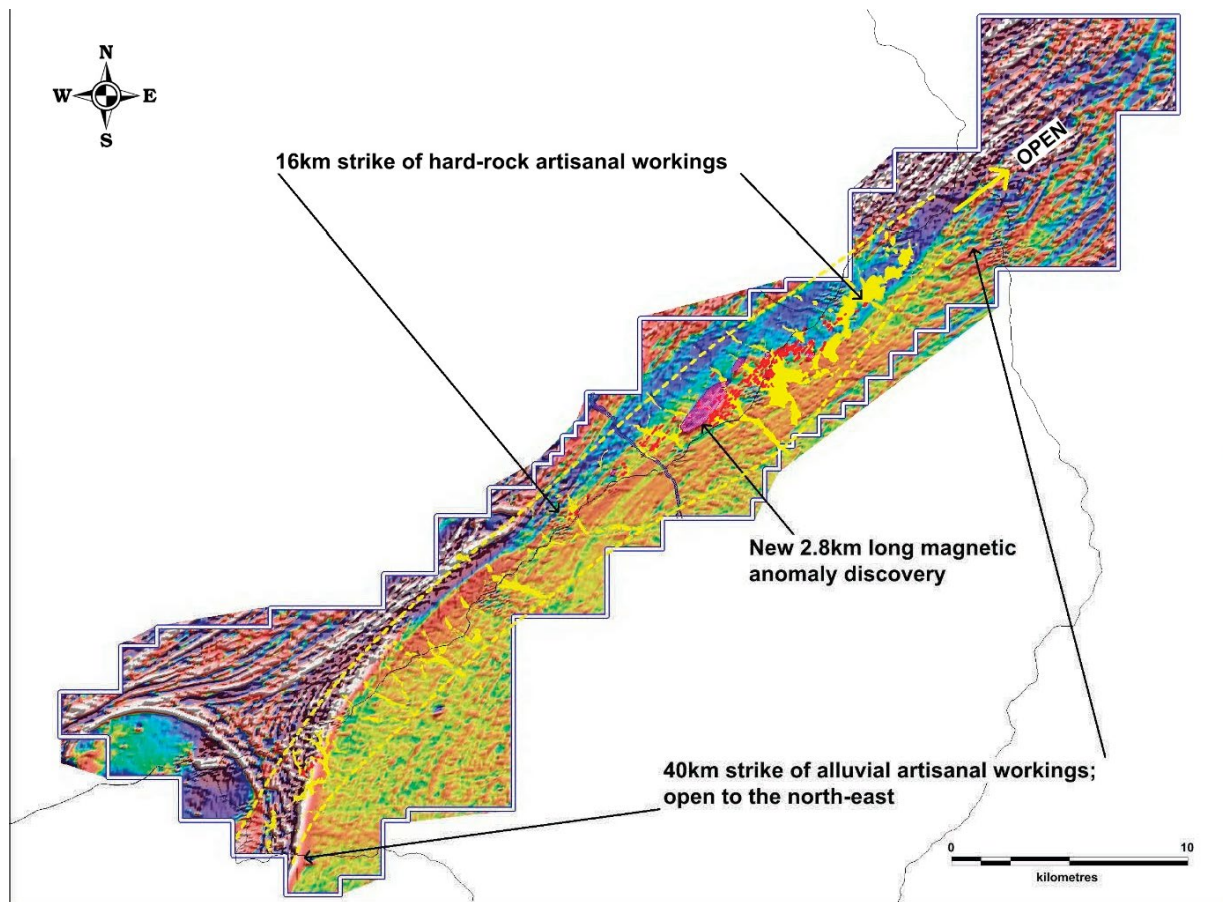


Figure 2: Coincident alluvial (yellow) and hard rock (red) artisanal workings corridor within regional shear on aeromagnetics Total Magnetic Intensity 1VD imagery background.

The Company completed 800m⁹ and 400m¹⁰ line spaced soils at 50m spacing across the license area defining a 47km strike anomalous structure with multiple high-priority soil anomalies for follow-up with key target areas defined at Ehuasso, Coffee Bean, Mbasso, Ebilassokro and Yakasse (refer Figure 3).

⁹ Refer RNS 30 January 2020; Multiple Large Scale Soil Anomalies at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14586809>

¹⁰ Refer RNS 1 June 2020; Infill Soils Enhance Gold Anomalies at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14712426>

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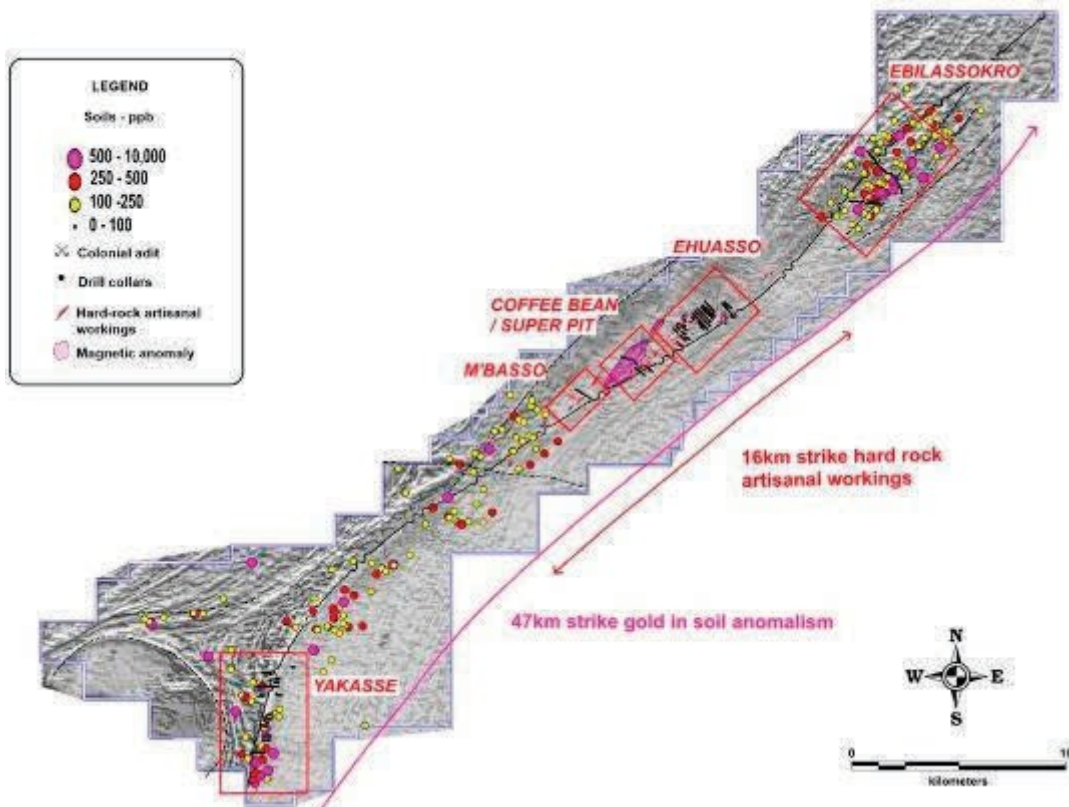


Figure 3: Key soil anomalies and target zones defined.

The Company completed a first pass exploration drill programme for a total of 7,448m of Air-Core ('AC') in 151 holes and 1,593m of Reverse Circulation ('RC') in 10 holes along seven drill traverses over 8km strike. Drilling intersected multiple broad and high-grade intervals at a 0.2g/t gold cut-off and maximum 2m of internal dilution in both weathered and fresh material for every traverse completed over the 8km strike drill tested to date including highlights.^{11 12}

- 6m @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @ 9.29g/t
- 22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t
- 6m @ 6.72g/t gold from surface, including 2m @ 15g/t and 2m @ 3.72g/t
- 6m @ 6.44g/t gold from 132m, including 2m @ 8.81g/t and 2m @ 9.18g/t
- 4m @ 5.16g/t gold from 110m, including 2m @ 9.43g/t
- 18m @ 0.31g/t gold from 32m, including 2m @ 0.58g/t
- 14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t

The Company completed a second phase drill programme for a total of 20,312m in 404 AC holes and 2,077m in 12 RC holes. Drilling focused within the Ehuasso target in the north-east of the first phase drill programme, along 160m spaced AC and RC drill traverses to

¹¹ Refer RNS 15 January 2020; Exceptional First Pass Drilling Results at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14572097>

¹² Refer RNS 3 February 2020; Zaranou Continues to Deliver High Grade Results; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14589648>

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test mineralization continuity, in addition to two exploration AC drill traverses at the Ebilassokro soil anomaly. Multiple drill intersections were returned at a 0.1g/t cut-off and maximum 1m of internal dilution, including highlights:^{13 14 15 16 17}

- 5m at 11.4g/t from 38m including 1m at 20.8g/t & 1m at 20.4g/t in hole ZAAC0261
- 11m at 3.45g/t from 50m including 1m at 22.9g/t & 1m at 10.5g/t in hole ZAAC0259
- 2m at 18.28g/t from 46m including 1m at 35.1g/t in hole ZAAC0207
- 4m at 6.75g/t from 52m including 1m at 23.4g/t in hole ZAAC0261
- 3m at 8.58g/t from 44m including 1m at 20.7g/t in hole ZAAC0164
- 8m at 2.25g/t from 28m including 1m at 12.1g/t in hole ZAAC0153
- 3m at 4.72g/t from 16m including 1m at 13.1g/t in hole ZAAC0191
- 3m at 4.63g/t from 24m including 1m at 9.64g/t in hole ZAAC0185
- 5m at 270.5g/t gold from 4m, including 1m at 1,075g/t in hole ZAAC0321
- 4m at 9.79g/t gold from 4m in hole ZAAC0227
- 38m at 0.53g/t gold from 2m in hole ZAAC0285
- 29m at 0.55g/t gold from 30m in hole ZAAC0284
- 8m at 1.48g/t gold from 32m in hole ZAAC0282
- 22m at 0.5g/t gold from 20m in hole ZAAC0280
- 1m at 9.11g/t gold from 23m in hole ZAAC0382
- 6m at 9.08g/t from 53m in hole ZAAC0436
- 2m at 20.43g/t from 58m in hole ZAAC0432
- 24m at 1.14g/t from 12m in hole ZAAC0427
- 7m at 3.16g/t from 1m in hole ZAAC0294
- 5m at 33.63g/t from 138m in hole ZARC0013
- 14m at 4.67g/t from 46m in hole ZARC0022
- 9m at 4.16g/t from 81m in hole ZARC0019
- 24m at 1.14g/t from 12m in hole ZAAC0427
- 7m at 3.44g/t from 52m in hole ZARC0016
- 4m at 5.77g/t from 56m in hole ZAAC0410
- 3m at 5.02g/t from 21m in hole ZAAC0491
- 4m at 2.06g/t from 44m in hole ZAAC0477

The Company completed a third phase programme for 51,539m of drilling including 20,323m in 110 RC holes and 31,216m in 611 AC holes at the Ehuasso, Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets at 80m and 160m spaced drill traverses. The Company also completed a 645m diamond drilling programme in three holes at the Ehuasso target for geology, RC twinning and density work. Highlight third phase drill intersections received during the reporting period for 4m composite samples returned at a 0.1g/t cut-off and maximum 4m of internal dilution are summarised below.^{18 19 20 21}

¹³ Refer RNS 23 July 2020; Visible Gold – Zaranou Gold, Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14761705>

¹⁴ Refer RNS 5 Aug 2020; Zaranou Continues to Deliver High Grade Results;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14773895>

¹⁵ Refer RNS 19 August 2020; Zaranou Delivers Gold Continuity at Ehuasso Main;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14786834>

¹⁶ Refer RNS 17 September 2020; Zaranou Continues to Deliver High Grade Continuity;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14813467>

¹⁷ Refer RNS 27 October 2020; Zaranou Continues to Deliver High Grade Results;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14852279>

¹⁸ Refer RNS 3 December 2020; Zaranou Continues to Deliver Gold Continuity;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14893498>

¹⁹ Refer RNS 15 December 2020; Zaranou Continues to Deliver Gold Continuity;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14905939>

²⁰ Refer RNS 18 January 2021; Zaranou Continues to Deliver High Grade Au Results;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14937177>

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- ZARC0100: 36m at 3.7g/t from 124m incl. 4m at 1.4g/t, 4m at 6.9g/t, 4m at 23.01g/t
- ZARC0100: 28m at 4.07g/t from 124m incl. 4m at 2g/t, 4m at 3.4g/t, 4m at 21.2g/t
- ZAAC0763: 8m at 14.01g/t from 4m incl. 4m at 27.9g/t
- ZARC0102: 16m at 6.68g/t from 100m incl. 4m at 10.3g/t, 4m at 10g/t, 4m at 6g/t
- ZARC0101: 68m at 1.4g/t from 20m incl. 4m at 1.1g/t, 4m at 1.3g/t, 4m at 11.7g/t, 4m at 1g/t, 4m at 5.6g/t
- ZARC0104: 64m at 1.41g/t from 100m incl. 4m at 1.6g/t, 4m at 4.4g/t, 4m at 1.2g/t, 4m at 3.5g/t, 4m at 5.5g/t, 4m at 1.2g/t, 4m at 2.2g/t
- ZAAC1112: 4m at 21.4g/t from 24m
- ZAAC0757: 8m at 9.32g/t from 32m incl. 4m at 18.3g/t
- ZARC0046: 12m at 6.15g/t from 108m incl. 4m at 3.5g/t, 4m at 14.5g/t
- ZAAC0979: 12m at 6.1g/t from 36m incl. 4m at 17.9g/t
- ZARC0075: 20m at 2.64g/t from 60m incl. 4m at 12.44g/t
- ZAAC0783: 8m at 6.59g/t from 16m incl. 4m at 13.1g/t
- ZAAC0682: 28m at 1.85g/t from 8m incl. 4m at 7.2g/t, 4m at 5.1g/t
- ZARC0029: 36m at 1.43g/t from 36m incl. 4m at 1.1g/t, 4m at 7.4g/t, 4m at 2.7g/t
- ZAAC0788: 28m at 1.74g/t from 8m incl. 4m at 1.5g/t, 4m at 9.6g/t
- ZARC0067: 16m at 2.73g/t from 72m incl. 4m at 1.9g/t, 4m at 4.5g/t, 4m at 3.9g/t
- ZARC0099: 20m at 2.13g/t from 96m incl. 4m at 9.9g/t
- ZARC0027: 28m at 1.47g/t from 48m incl. 4m at 8.4g/t
- ZAAC0676: 13m at 3g/t from 56m incl. 4m at 9.5g/t
- ZAAC0904: 40m at 0.9g/t from 16m incl. 4m at 1.2g/t, 4m at 1.5g/t, 4m at 2.1g/t
- ZARC0107: 64m at 0.5g/t from 40m incl. 4m at 2.4g/t, 4m at 1.8g/t
- ZARC0065: 23m at 1.33g/t from 192m incl. 4m at 1.9g/t, 4m at 1.6g/t, 4m at 4.4g/t
- ZAAC0842: 40m at 0.69g/t from 0m incl. 4m at 1.3g/t, 4m at 1.6g/t, 4m at 1.3g/t
- ZARC0097: 4m at 6.85g/t from 60m
- ZARC0059: 8m at 3.11g/t from 208m incl. 4m at 5.9g/t
- ZARC0032: 64m at 0.38g/t from 0m
- ZARC0045: 60m at 0.4g/t from 44m
- ZARC0075: 12m at 1.91g/t from 188m incl. 4m at 1.5g/t, 4m at 4g/t
- ZARC0121: 24m at 0.9g/t from 68m incl. 4m at 1.2g/t, 4m at 1.7g/t, 4m at 1.4g/t
- ZAAC0807: 52m at 0.4g/t from 0m

Figure 4: Highlight drill intersections from first and second phase programmes at a 0.1g/t cut-off and maximum 4m of internal dilution over the Ehuasso target.

At Bianouan a total of 3011 soil samples were collected and submitted for gold analysis by fire assay. Results identified eight anomalous target zones with significant +10ppb to 200ppb anomalous gold trends. 665m of trenching, 19 pits and 2,730 regional soil samples were completed over previously reported soil anomalies with results pending with individual anomalies up to 4.5km long and 800m wide along the Yaw target grid. Within three of these anomalies +75ppb to 7000ppb (7 g/t) gold in soil anomalous 'cores' have been identified. ²²

Follow-up trenching returned broad trenching intervals of 47m @ 0.16g/t (including 14m @ 0.23g/t Au), 7m @ 0.18g/t and 4m @ 0.21g/t at the Ketesso target and 11m @ 0.7g/t, 9m @ 0.16g/t, 1m @ 1.1g/t, 3m @ 0.14g/t and 1m @ 0.42g/t at a 0.15g/t Au cut-off with maximum 2m of internal dilution were returned at Bianouan. ²³

²¹ Refer RNS 30 March 2021; Zaranou Continues to Deliver High Grade Au Results; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=15014452>

²² Refer RNS 7 June 2017; Operational Update – Ivory Coast; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13620649>

²³ Refer RNS 4 February 2019; Exploration Update – Ivory Coast Gold Portfolio; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14205743>

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At Bodite first phase 400m x 50m soil sampling for 938 samples and subsequent 200m x 50m infill soilsampling for 1510 samples defined five broad anomalous target zones which occur along the contact zone between mixed chloritic schists and quartzites within a broader metasediment package. An additional 1,510 infill soil sampling programme was completed and results defined multiple >50ppb and up to 3.9g/t gold soil anomalies within the 200m x 50m infill programme. ²⁴

A total of 1,415m of AC drilling for 28 holes to an average depth of 50m was completed at Bianouan. Drilling was designed to test coincident soils, auger and trenching gold geochemical anomalies at depth. High-grade results including 12m @ 5.87g/t gold (including 2m @ 33.8g/t gold), 8m @ 1.29g/t gold (including 2m @ 3.17g/t gold) and 1m @ 3.13g/t gold at end of hole were returned at Bianouan. A total of 2,488m for 37 AC holes was drilled to an average depth of 30m to test the highest priority soil geochemical anomaly at Bodite. Results returned broad, low level gold anomalism with best results including 10m @ 0.3g/t (including 2m @ 0.59g/t gold) from 12m and 22m @ 0.21g/t gold from surface. Results also returned narrow intervals including 2m @ 9.01g/t gold from 32m and 2m @ 2.74g/t gold from 14m. ²⁵

At Kineta North 3,392 soil samples were collected on a 400m x 50m and infill 200m x 50m grid over an 11 x 4.5km area as part of the first phase soil programme. Results defined a broad 7km long by 1.5km wide anomalous gold corridor at >30ppb up to 3.7g/t gold with coincident artisanal workings. The highest priority soil anomaly occurs over a 2km long by 250m wide area with coincident artisanal underground workings over a 700m strike with previously reported rock-chip sampling results including 15g/t, 32.4g/t and 46.4g/t gold. ²⁶ A trenching programme was completed with multiple narrow gold intersections returned, including 2m @ 4.04g/t gold and 6m @ 0.24g/t gold. at a 0.12g/t gold cut-off with maximum 2m of internal dilution. ²⁷

The Company completed 2,442m for 18 holes of RC drilling at the Kineta North gold license to test below trenching intersections with highlight results reported at a 0.4g/t cut-off and maximum 2m of internal dilution. ²⁸

- KNRC0008: 5m at 1.58g/t from 112m including 1m at 4.44g/t
- KNRC0018: 3m at 2.49g/t from 169m including 1m at 5.22g/t
- KNRC0012: 1m at 7.39g/t from 60m
- KNRC0004: 5m at 1.22g/t from 50m including 1m at 3.55g/t
- KNRC0003: 1m at 5.95g/t from 64m
- KNRC0002: 4m at 1.48g/t from 31m including 1m at 4.63g/t
- KNRC0011: 1m at 4.54g/t from 25m
- KNRC0009: 2m at 2.11g/t from 37m

At Marahui a total of 5,129 soil samples, including QA/QC samples, were collected on initial 400m x 25m spaced lines and subsequently infilled to 200m and 100m line spacing across

²⁴ Refer RNS 7 August 2017; Infill Gold Soil Results Received;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13663648>

²⁵ Refer RNS 19 September 2019; Exploration Update – Ivory Coast Gold Portfolio;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14449773>

²⁶ Refer RNS 1 July 2019; Exploration Update – Gold Projects, Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14363469>

²⁷ Refer RNS 1 July 2019; Exploration Update – Gold Projects, Ivory Coast;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14363469>

²⁸ Refer 2021 Annual Report; <https://www.ironridgeresources.com.au/annual-reports>

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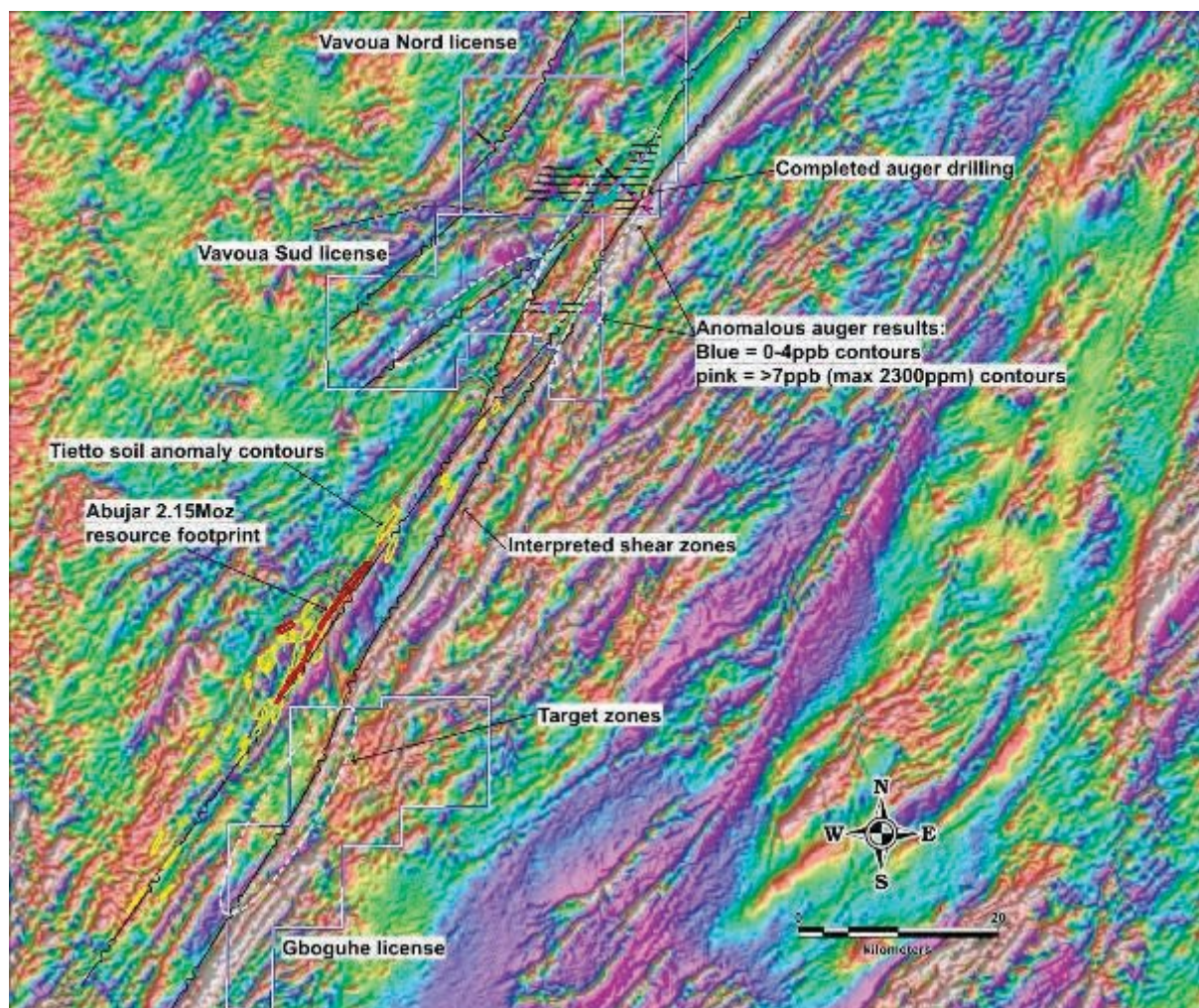
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prospective trends. Significant soil anomalies between 30ppb to 2,500ppb gold were defined over broad 2km long by 100m to 200m wide north-northeast trending zones.²⁹

The Company completed 1,590m of trenching at the Marahui license; following up regional soil anomalies. A total of 21 trenches were excavated to a nominal 2m to 3m depth using a mechanical excavator and the following highlight assay results returned at a 0.4g/t cut-off and maximum 2m of dilution:³⁰

- MTR0005: 12.6m at 1.49g/t including 7m at 2.45g/t
- MTR0001: 10m at 0.37g/t including 2m at 0.94g/t
- MTR0007: 11m at 0.32g/t including 1.3m at 1.36g/t
- MTR0020: 10m at 0.33g/t including 2m at 0.71g/t

At the Vavoua portfolio, a regional 10,000m auger drilling programme on a nominal 400m x 50m grid commenced over high priority geophysical targets along structures interpreted to host the 3.35Moz Abujar project.



²⁹ Refer RNS 1 July 2019; Exploration Update – Gold Projects, Ivory Coast; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14363469>

³⁰ Refer 2021 Annual Report; <https://www.ironridgeresources.com.au/annual-reports>

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Figure 5: Vavoua target overview with aeromagnetics background and 3.35Moz Abujar resource location

Exploration Potential

The Company will focus its effort on defining a maiden Mineral Resource estimate at the Zaranou license where drilling has returned multiple high-grade results at the Ehuasso, Coffee Bean and Mbasso targets, whilst advancing exploration targets along the 47km strike structure.

The Company will follow-up AC drill intersections at the Bianouan and Bodite licenses with deeper RCdrilling to assess mineralisation continuity, width and grade at depth.

The Company will follow-up trenching intersections at Marahui along strike with close spaced augerdrilling to define mineralisation trends ahead of AC drill testing.

Pending receipt of auger results at the Vavoua portfolio, the Company will assess next steps.

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SECTION 2 - GOLD BUSINESS – CHAD

Part A – Exploration Tenements

License Number	Name	Area Km ²
Arrete 082-PR-MPM-SG-DGGM-14	Echbara	149
Arrete 083-PRPM-MPM-SGDGGM-14	Dorothe	149.25
Arrete 084-PRPM-MPM-SGDGGM-14	Am Ouchar	148
Arrete 034-PRPM-MMDICPSPSG-DGG-DRGCM19	Nabagay	150
Arrete 033-PRPM-MMDICPSPSG-DGG-DRGCM18	Kalaka	150

Part B – Exploration Tenement Applications

Not applicable; no licences under application

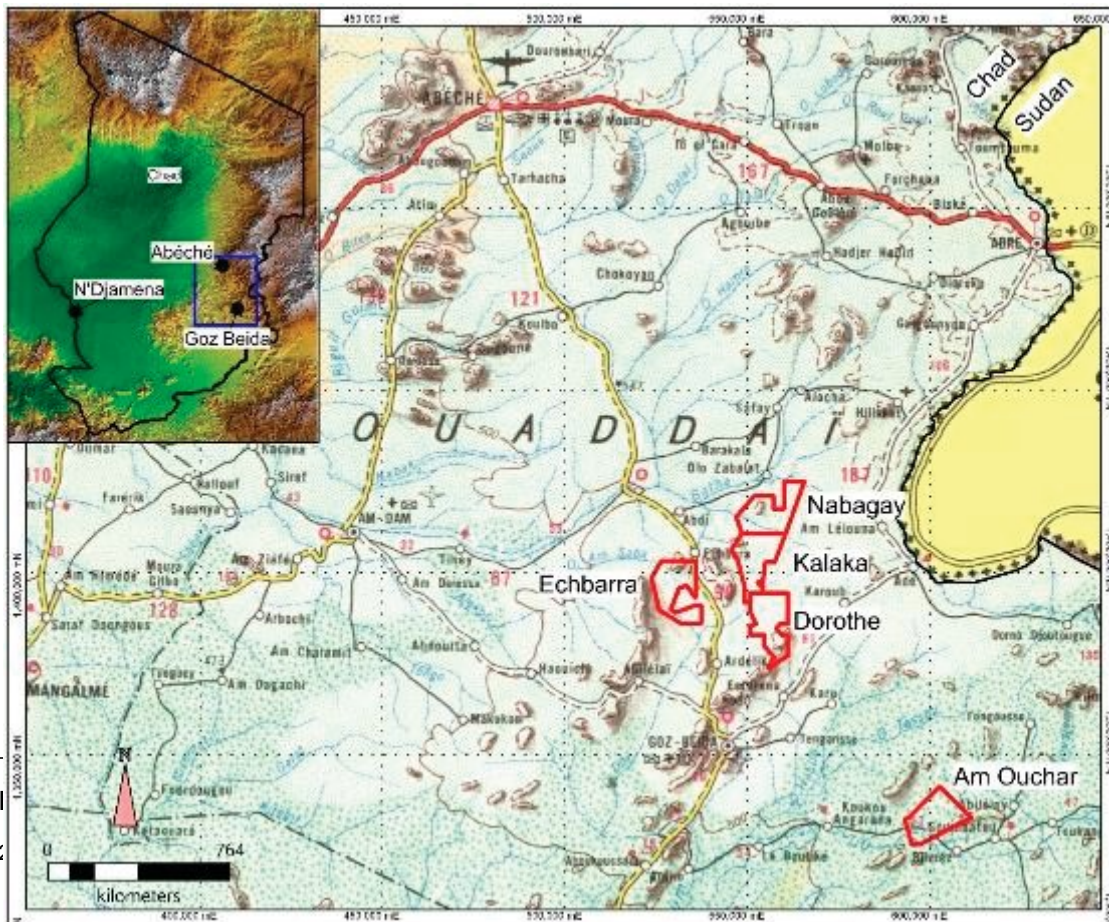
Part D – Overview of Gold Business Background

Background

The Company entered into a conditional share subscription agreement in 2016 and subsequently acquired 100% of Tekton Minerals Pte Ltd ('Tekton') in 2018, providing it with full ownership to 900km² gold portfolio in Chad, Central Africa. The portfolio was successfully renewed in 2021 with requisite area reductions for a total 746.25km² portfolio (refer Figure 6).

Figure 6: Chad license locations

Geological Setting



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The Chad gold licenses are located in the in the Waddai-Dharfur-Ennedi (WDE) inlier of the Saharan Metacraton in the Ouaddaï Region of eastern Chad. The area comprises of an exposed reworked Neoproterozoic basement inlier deformed in the Pan-African Orogeny which contains large artisanal gold workings and where the Company is carrying out the first modern exploration. Work to date suggests that gold mineralisation is part of an Intrusive Related Gold System (IRGS), some mineralisation may have close affinity to an Orogenic Gold style.

Previous Exploration

Exploration activities have focussed on the Dorothe license where a coincident aeromagnetics and gold in soil anomaly with extensive artisanal workings defined a significant gold target over a 3km x 1km surface area. Additional gold targets with soil anomalies, trenching results and coincident artisanal workings have been identified within the Echbara, Am Ouchar, Kalaka and Nabagay licenses.

14,564m of trenching at 200m spacing utilising a 30 tonne excavator over two phases was completed at Dorothe to assess the extent and average surface grade of the 3km x 1km artisanal workings, as well as to understand potential controls on mineralisation.

The first phase 5,204m trenching programme was completed for a total of 9 trenches and intersected multiple high-grade gold intersections at a 0.2 g/t gold cut-off with maximum 2m of internal waste including 8m @ 4.73g/t Au, 12m @ 2.87g/t, 10m @ 2.98g/t, 10m @ 2.05g/t, 4m @ 4.67g/t, 4m @ 4.61g/t and 2m @ 8.9g/t.³¹

The second phase 9,360m infill trenching programme intersected multiple broad, high-grade intervals at a 0.4g/t gold cut-off and maximum 4m dilution including highlights 84m @ 1.66g/t, 4m @ 18.77g/t, 32m @ 2.02g/t, 24m @ 2.53g/t, 12m @ 2.32g/t and 4m @ 5.27g/t gold^{32 33}

Table 1: *Highlight trenching intersections greater than 10 gram-meters at the Dorothe project; 0.2g/t cut-off and maximum 2m of internal dilution for Phases 1 and 2, and 0.4g/t cut-off with maximum 4m of internal dilution for Phase 3.*

³¹ Refer RNS 21 September 2017; Multiple High-Grade Gold Intersections at Dorothe;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13691831>

³² Refer RNS 16 August 2018; Exploration Update – High grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14026140>

³³ Refer RNS 24 September 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14065424>

Offer Information Statement

Trench_ID	Phase	From_m	To_m	Interval_m	Grade_g/t (0.2 or 0.4 cut-off & max 2m or 4m dilution)	gpm	Intersection
DOR_TR37	3	80	164	84	1.66	139.3	84m at 1.66g/t from 80m incl. 6m @ 5.49g/t & 8m @ 6.23g/t*
DOR_TR27	3	410	414	4	18.77	75.06	4m at 18.77g/t from 410m incl. 2m @ 36.2g/t*
DOR_TR33	3	344	376	32	2.02	64.56	32m at 2.02g/t from 344m incl. 18m @ 3.22g/t
DOR_TR39	3	176	200	24	2.53	60.72	24m at 2.53g/t from 176m incl. 6m @ 4.1g/t (incl. 2m @ 6.2g/t) & 2m @ 6.14g/t
DOR_TR16	1	2	8	6	9.48	56.88	6m at 9.48g/t from 2m incl. 2m at 27.6g/t
DOR_TR04	1	12	32	20	2.53	50.6	20m at 2.53g/t from 12m incl. 4m at 10.74g/t
DOR_TR22	2	502	510	8	4.73	37.86	8m at 4.73g/t from 502m incl. 4m @ 9.3g/t
DOR_TR06	1	32	40	8	4.51	36.08	8m at 4.51g/t from 32m incl. 2m at 17.1g/t
DOR_TR22	2	962	974	12	2.87	34.40	12m at 2.87g/t from 962m incl. 8m @ 4.02g/t
DOR_TR20	2	382	392	10	2.98	29.84	10m at 2.98g/t from 382m incl. 4m @ 6.49g/t
DOR_TR35	3	214	226	12	2.32	27.86	12m at 2.32g/t from 214m incl. 4m @ 3.3g/t (incl. 2m @ 8.09g/t)
DOR_TR15	1	0	8	8	3.48	27.84	8m at 3.48g/t from 0m (open) incl. 2m at 13.1g/t
DOR_TR05	1	0	4	4	5.69	22.76	4m at 5.69g/t (open)
DOR_TR37	3	190	194	4	5.27	21.08	4m at 5.27g/t from 190m incl. 2m @ 9.02g/t
DOR_TR25	2	312	322	10	2.05	20.52	10m at 2.06g/t from 312m incl. 2m @ 4.85g/t & 2m @ 2.31g/t
DOR_TR37	3	250	256	6	3.34	20.04	6m at 3.34g/t from 250m incl. 2m @ 7.77g/t
DOR_TR38	3	90	94	4	4.93	19.72	4m at 4.93g/t from 90m
DOR_TR25	2	346	350	4	4.68	18.70	4m at 4.68g/t from 346m incl. 2m @ 7.81g/t
DOR_TR22	2	1244	1248	4	4.62	18.46	4m at 4.62g/t from 1244m incl. 2m @ 8.78g/t
DOR_TR22	2	896	898	2	8.90	17.80	2m at 8.9g/t from 896m
DOR_TR27	3	356	360	4	4.25	17	4m at 4.25g/t from 356m incl. 2m @ 6.24g/t
DOR_TR29	3	234	250	16	1.04	16.7	16m at 1.04g/t from 234m incl. 2m @ 3.98g/t
DOR_TR28	3	320	324	4	4.04	16.16	4m at 4.04g/t from 320m
DOR_TR29	3	958	966	8	1.94	15.5	8m at 1.94g/t from 958m incl. 4m @ 3.15g/t
DOR_TR18	2	410	418	8	1.94	15.48	8m at 1.94g/t from 410m incl. 6m @ 2.49g/t
DOR_TR25	2	328	332	4	3.84	15.36	4m at 3.84g/t from 328m
DOR_TR29	3	936	946	10	1.53	15.3	10m at 1.53g/t from 936m incl. 2m @ 5.68g/t
DOR_TR20	2	450	458	8	1.67	13.34	8m at 1.67g/t from 450m incl. 2m @ 4.47g/t
DOR_TR28	3	254	260	6	2.2	13.18	6m at 2.2g/t from 254m incl. 2m @ 4.84g/t
DOR_TR29	3	178	180	2	6.18	12.36	2m at 6.18g/t from 178m
DOR_TR18	2	122	132	10	1.19	11.94	10m at 1.2g/t from 122m
DOR_TR06	1	44	60	16	0.74	11.84	16m at 0.74g/t from 44m (open) incl. 6m at 1.12g/t
DOR_TR17	2	320	326	6	1.95	11.72	6m at 1.96g/t from 320m
DOR_TR34	3	216	224	8	1.4	11.16	8m at 1.4g/t from 216m incl. 2m @ 4.07g/t
DOR_TR38	3	34	36	2	5.39	10.78	2m at 5.39g/t from 34m
DOR_TR35	3	276	280	4	2.59	10.36	4m at 2.59g/t from 276m
DOR_TR38	3	0	6	6	1.72	10.34	6m at 1.72g/t from 0m
DOR_TR18	2	42	56	14	0.74	10.30	14m at 0.74g/t from 42m
DOR_TR22	2	910	920	10	1.02	10.20	10m at 1.02g/t from 910m incl. 2m @ 2.07g/t
DOR_TR36	3	490	502	12	0.83	10	12m at 0.83g/t from 490m incl. 6m @ 1.37g/t
DOR_TR22	2	708	718	10	0.97	9.73	10m at 0.98g/t from 708m

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

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Results to date have defined six coherent, large-scale gold anomalies with two broad target types defined; steeply east dipping vein mineralisation associated with the 'Main Vein' target and shallowly dipping 'Sheeted Vein' targets.

The 'Main Vein' target occurs along the lithological contact between medium and coarse-grained granitic gneiss units and interpreted to represent a zone of rheological contrast; a favourable structural setting for gold mineralisation. The Main Vein target includes stacked 0.5m to 2m thick steeply east dipping discontinuous massive quartz veins within a zone over 1km strike and up to 200m wide and remains open to the south.

The 'Sheeted Vein' targets occur as multiple shallow, on average 10 to 35-degree west dipping sheeted grey quartz and laminated quartz veins and veinlets predominantly within the medium grained gneiss unit. The interpreted target footprints occur over 500m to 1000m long and 100 to 200m wide zones with true mineralised sheeted vein envelope thickness estimated between 20m to 100m.

A ground based Induced Polarization ('IP') survey was conducted by Terratec Geophysical Services over the Dorothe prospect as a gradient array IP and a Dipole-Dipole survey. Data processing and results interpretation was completed in-house, in conjunction with Terratec consultants. Results defined a high priority 1km long low resistivity with coincident chargeability anomaly over the Main Vein target zone. The anomalies define a steeply east dipping target zone up to 100m wide and open at depth, which is coincident with the contact margin of a circular coarse-grained gneiss body.

The geophysics results suggest depth continuity of the coarse gneiss and is interpreted to represent an metamorphosed sub-vertical intrusive body within a shallow west dipping sedimentary package. The presence of the Main Vein zone along this contact supports the model of a contact zone with rheological contrast and typically a favourable structural target for gold mineralisation.

In addition to the Main Vein target, the IP results have defined coincident but weaker chargeability and resistivity targets that dip shallowly to the west and are coincident with reported gold in trenching intervals. The geophysical targets, broadly coincident with the Sheeted Vein targets show down dip continuity and provide confidence in depth continuity of the reported gold in trenching results.³⁴

³⁴ Refer RNS 3 October 2019; Exploration Update – Chad Gold Portfolio;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14466054>

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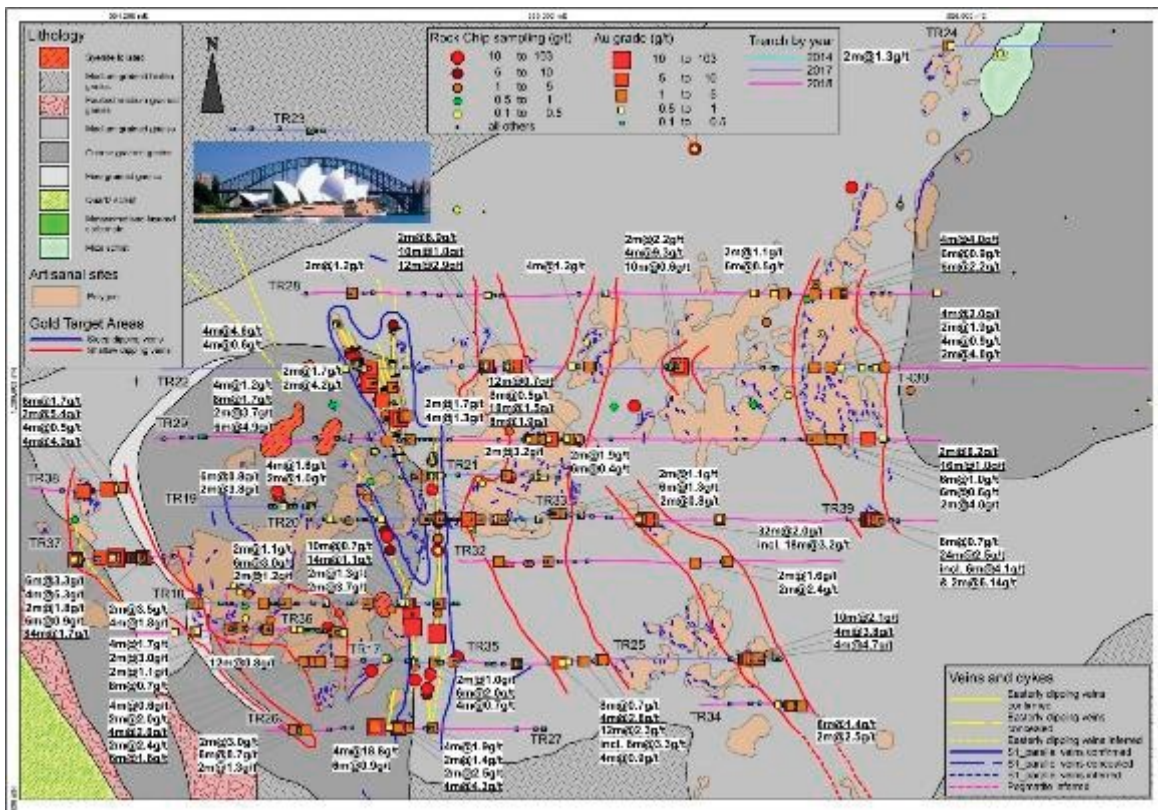


Figure 7: Dorothe summary trenching results

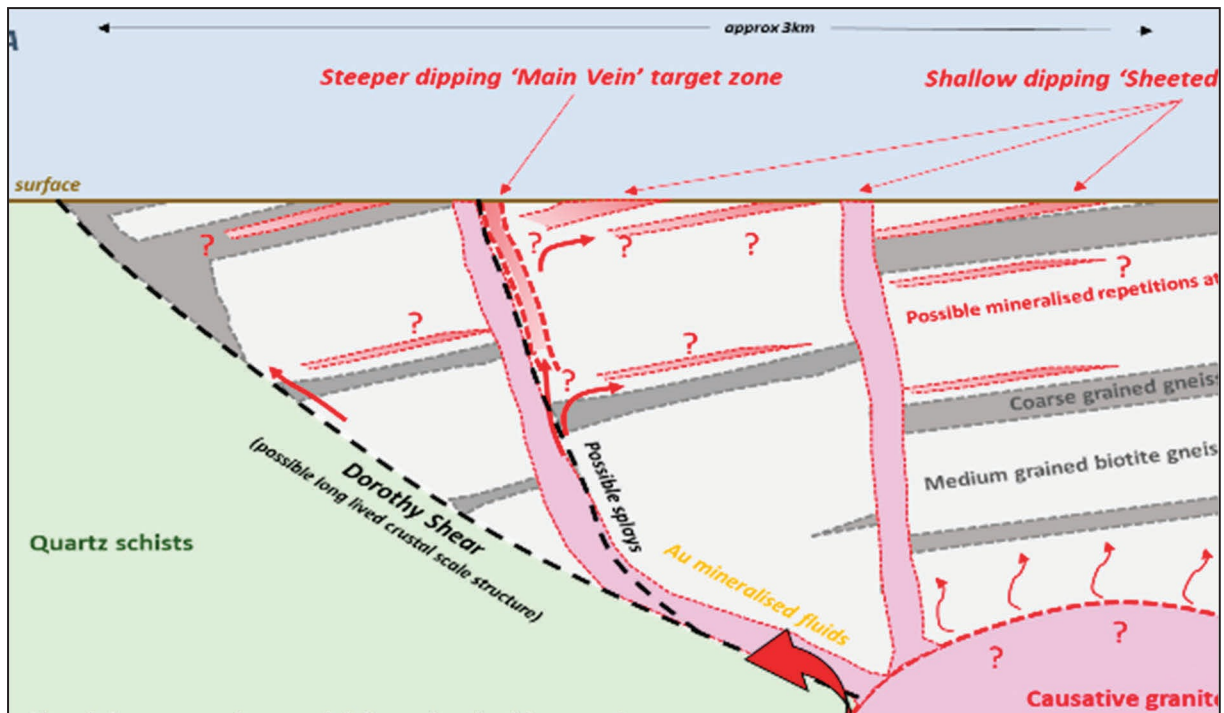


Figure 8: Idealised sketch interpretation model and cross-section looking north-east.

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All target zones are aligned along an east-north-east trending fold axis within the nose of a large-scale fold structure within the hanging-wall block of the major north-south Dorothe Shear Zone. This represents a favourable structural setting for gold mineralisation to occur and repeats further north within the Kalaka and Nabagay licenses.

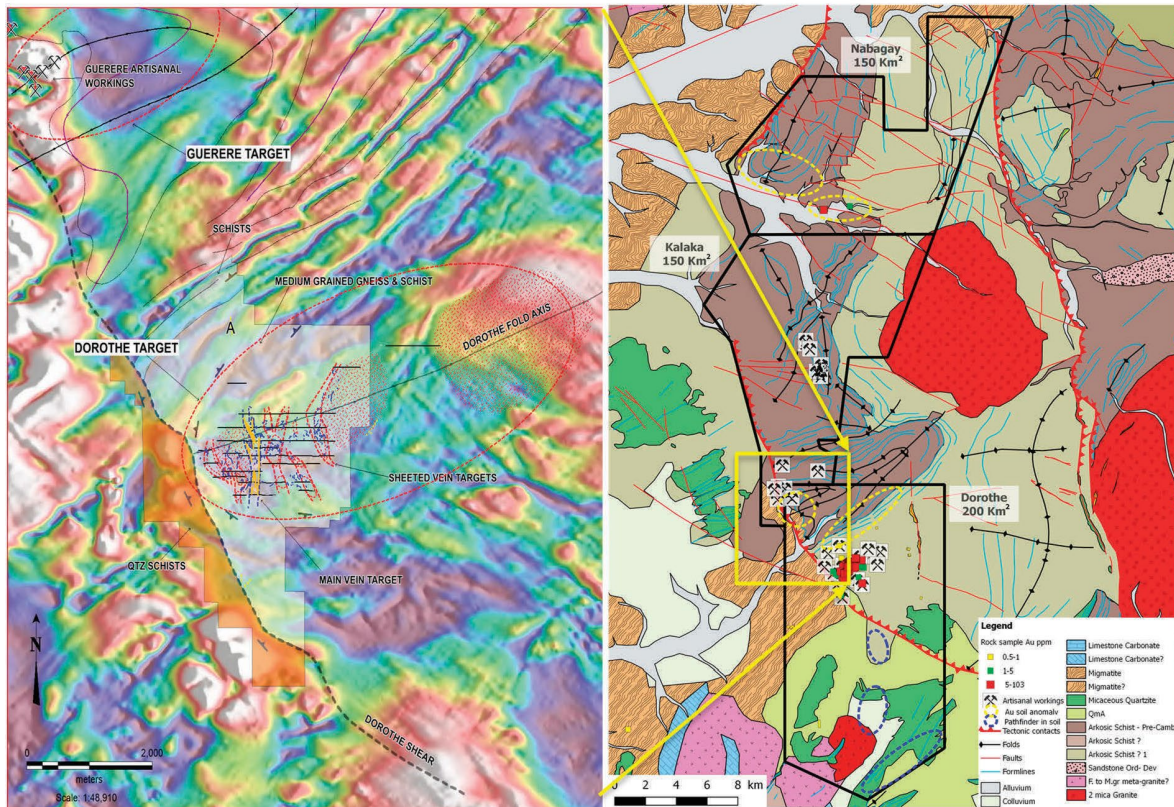


Figure 9: Dorothe target structural setting over aeromagnetics image along Dorothe fold axis with artisanal repetitions to the north (left), and regional geological setting (right).

At the Echbara target historical work completed by the UNDP during the 1990's defined a 2km long by 150-200m wide 100ppb soil anomaly with highs of 300ppb. Follow-up trenching by the UNDP returned results of 58m at 1.29g/t Au and 28m at 1.29g/t Au. Subsequent work by the Company including 5,448m of trenching intersected multiple anomalous gold intervals at a 0.2g/t gold cut-off and maximum 2m of continuous internal waste, including 12m @ 2.71g/t Au, 12m @ 0.94g/t, 22m @ 0.74g/t and 50m @ 0.35g/t Au.³⁵

At the Am Ouchar licence historical work by the UNDP during the 1990's indicated that gold mineralisation is hosted within 2-5m thick, shallow dipping north-east trending quartz veins and within the adjacent hematitic schists. UNDP trenching results included spectacular intersections of 20m at 6.8g/t Au, 16m at 4.7g/t Au and 12m at 5.7g/t Au with individual 2m composite grades up to 33g/t Au. Follow-up channel sampling by the

³⁵ Refer RNS 2 November 2017; High Grade Gold in Trenching at Echbara, Chad; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13720698>

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Company perpendicular to quartz veins and within the adjacent host rock returned intersections including 2m at 18.2g/t Au, 2m at 14.2g/t Au and 2.3m at 9.9g/t Au, providing confidence in the reported grades and extension of mineralisation into the adjacent host rock. ³⁶

The Nabagay and Kalaka licences host similar structural and lithological settings as observed at the Dorothe gold target. Reconnaissance mapping and rock chip sampling has discovered auriferous quartz vein material up to 34.1g/t Au.

Field mapping and aerial drone surveys highlighted two extensive artisanal mining centres, now largely abandoned at Kalaka and Guerere; approximately 15km and 6km north of the Dorothe prospect respectively. The largely abandoned artisanal mining centres occur within favourable structural settings within large scale fold closures in the interpreted hanging wall block of the major north-south trending Dorothe shear. At Kalaka artisanal workings occur over a large 1km x 1km area. ³⁷

Exploration Potential

The portfolio is interpreted to represent an unexplored Intrusion Related Gold ("IRG") 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).

Dorothe, Echbara and Am Ouchar represent drill ready exploration targets with potential to host significant gold mineralisation. Additional exploration potential is recognised at the Nabagay and Kalaka licenses.

The Company is assessing options to drill test the Dorothe target in the new year.

³⁶ Refer RNS 12 August 2016; Landmark Partnership;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13656451>

³⁷ Refer RNS 24 April 2018; Exploration Update – Chad Gold Project Portfolio;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13893983>

Offer Information Statement

Schedule 2 – Ricca’s Audited Financial Report

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MALAMUTE MINERALS PTY LTD

ACN: 617 729 521

Report and Financial Statements for the years end 30 June 2020 and 30 June 2021

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MALAMUTE MINERALS PTY LTD

Directors, Officials and Registered Office

Directors:

Vincent D Mascolo

Lennard A Kolff Van Oosterwijk

Neil L Herbert (appointed 19 August 2021)

Geoffrey S Crow (appointed 19 August 2021)

Secretary:

Amanda S Harsas

Registered Office:

Level 33 Australia Square

264 George Street

Sydney

New South Wales

2000

Auditor:

BDO Audit Pty Ltd

Level 10, 12 Creek Street

Brisbane

Queensland

4000

Bankers:

N/A

MALAMUTE MINERALS PTY LTD

Directors' Report

The Directors present herewith the audited accounts (NIL Accounts) of the Company for the year ended 30 June 2021 and report thereon as follows:

The Statement of Financial Position has been signed by two Directors indicating the Board's approval of such the Statement of Financial Position and attached accounts set out on pages 5 to 11.

Principal activities

The principal activities of the company are mining and exploration.

Corporate Structure

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.

Result for the year

Profit (Loss) for the year for the company was \$0 (zero) (2020: \$0 (zero)).



Director
Vincent D Mascolo
Date 20 September 2021



Director
Neil L Herbert

Date 20 September 2021



Director
Lennard A Kolff van Oosterwijk
Date 20 September 2021



Director
Geoffrey S Crow

Date 20 September 2021

MALAMUTE MINERALS PTY LTD

Statement of Directors' Responsibility

The directors are responsible for preparing financial statements for each year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss of the Company for the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for ensuring that the Company keeps accounting records which disclosed with reasonable accuracy the financial position of the Company and which enables them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities.

MALAMUTE MINERALS PTY LTD

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME For the years ended 30 June 2020 and 30 June 2021

	Notes	2021	2020
		AUD	AUD
TOTAL REVENUE		<u>0</u>	<u>0</u>
TOATL EXPENSES		<u>0</u>	<u>0</u>
PROFIT (LOSS) FOR THE YEAR		0	0
INCOME TAX FOR THE YEAR		0	0
PROFIT (LOSS) AFTER TAX		0	0

MALAMUTE MINERALS PTY LTD

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020 and 30 June 2021

	NOTES	2021	2020
CURRENT ASSETS			
CASH	2	100	100
TOTAL CURRENT ASSETS		100	100
NON-CURRENT ASSETS		0	0
TOTAL ASSETS		100	100
CURRENT LIABILITIES		0	0
NON-CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	0
NET ASSETS		100	100
EQUITY			
SHARE CAPITAL	3	100	100
RETAINED INCOME		0	0
TOTAL EQUITY		100	100

MALAMUTE MINERALS PTY LTD

STATEMENT OF CASH FLOWS

For the years ended 30 June 2020 and 30 June 2021

	NOTES	2021	2020
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
OPERATING PROFIT/LOSS BEFORE TAX		0	0
DEPRECIATION		0	0
INCREASE IN DEBTORS		0	0
INCREASE IN CREDITORS		0	0
NET CASH FLOW FROM OPERATING ACTIVITIES		0	0
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
PURCHASE OF FIXED ASSETS		0	0
INVESTMENT IN FINANCIAL ASSETS		0	0
NET CASH FLOWS FROM INVESTING ACTIVITIES		0	0
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
AMOUNTS PROVIDED BY INVESTORS		0	0
CASH FLOWS FROM FINANCING ACTIVITIES		0	0
NET INCREASE/(DECREASE) IN CASH EQUIVALENTS		0	0
CASH EQUIVALENTS IN THE BEGINNING OF THE YEAR		100	100
CASH AND CASH EQUIVALENTS AT YEAR END	2	100	100

MALAMUTE MINERALS PTY LTD

Notes to the Financial Statements for the years ended 30 June 2020 and 30 June 2021

Basis of Preparation and Accounting policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report 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 IronRidge Resources Limited comply with International Financial Reporting Standards (IFRS).

The accounts are prepared on a historical cost basis.

The following principal accounting policies have been applied:

Going concern

The directors believe that the company will be able to continue as a going concern and, accordingly, the financial statements have been prepared on a going concern basis.

Income tax

Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

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.

There was no tax charged for the year end 30 June 2021 (30 June 2020 – nil)

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.

MALAMUTE MINERALS PTY LTD

Notes to the Financial Statements for the years ended 30 June 2020 and 30 June 2021 (continued)

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

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 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.

The Company has the following non-derivative financial assets: Cash and cash equivalents.

NOTE 2

	2021	2020
CASH AND CASH EQUIVALENTS		
PETTY CASH	100	100
TOTAL	100	100

NOTE 3

	2021	2020
SHARE CAPITAL		
100 (2020:100) ORDINARY SHARES FULLY PAID	100	100
TOTAL	100	100

MALAMUTE MINERALS PTY LTD

Notes to the Financial Statements for the years ended 30 June 2020 and 30 June 2021 (continued)

NOTE 4

CAPITAL MANAGEMENT

The parent entity provides cash advances to the Company to meet the Company's working capital requirements. The board reviews the Company's ongoing capital requirements and determines the capital structure that is appropriate for the Company.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

NOTE 5

FINANCIAL RISK MANGEMENT

The Company has no material exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The company financial instruments consist of cash on hand and does did not have any financing facilities available at reporting date.

NOTE 5

CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 30 June 2021 (2020: nil).

NOTE 6

COMMITMENTS

There are no commitments at 30 June 2021 (2020: nil).

MALAMUTE MINERALS PTY LTD

Notes to the Financial Statements for the years ended 30 June 2020 and 30 June 2021 (continued)

NOTE 7

RELATED PARTY TRANSACTIONS

Parent entity

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

Transactions with related parties

There have been no transactions that were entered into with related parties for the relevant financial year (2020: nil).

NOTE 8

AUDITORS REMUNERATION

Fees paid or payable for services provided by BDO Audit Pty for the years will be borne by the parent entity (IronRidge Resources Limited).

INDEPENDENT AUDITOR'S REPORT

To the members of Malamute Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Malamute Minerals Pty Ltd (the Entity), which comprises the statement of financial position as at 30 June 2020 and 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the years then ended, and notes to the financial report, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2020 and 30 June 2021, and its financial performance and its cash flows for the years then ended in accordance with Australian Accounting Standards.

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 arise from 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.

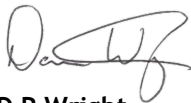
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



D P Wright

Director

Brisbane, 20 September 2021