Announcement Summary

Entity name

RECCE PHARMACEUTICALS LTD

Announcement Type

New announcement

Date of this announcement

17/6/2025

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Warrants expiring 16 June 2030	5,474,286
RCE	ORDINARY FULLY PAID	4,561,905

Proposed +issue date

31/12/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

RECCE PHARMACEUTICALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	124849065

1.3 ASX issuer code

RCE

1.4 The announcement is
New announcement

1.5 Date of this announcement

17/6/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

RCE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

4,561,905

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Conversion shares under the Avenue Capital Group debt facility pursuant to which the lender may elect to convert up to USD$1 million of the principal amount outstanding into Shares in the Company at the conversion price equal to a 20% premium to the exercise price of the warrants. For indicative purposes, an exercise price of $0.28 has been used however the exercise price of the warrants is yet to be determined, refer to Part 7F.2 and the ASX announcement dated 17 June 2025 for further details.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,532,800.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Warrants expiring 16 June 2030

+Security type

Other

Number of +securities proposed to be issued

5,474,286

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Warrants issued in connection with the debt facility provided by Avenue Capital Group for a facility of up to US$20 million.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,532,800.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement dated 17 June 2025, the final terms of the warrants are subject to ASX Approval.

Part 7C - Timetable

7C.1 Proposed +issue date

31/12/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

All of the securities, being approximately 10,036,191.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The warrants and conversion shares are to be issued in connection with the debt facility of up to US$20 million provided by Avenue Capital Group.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The exercise price of the warrants is currently unknown and will be equal the lower of the (i) 5-day VWAP as calculated on the day prior to acceptance of the term sheet dated 8 April 2025 or loan close on 16 June 2025 or (ii) the effective price of any bona fide equity raise prior to December 31, 2025. The issue date of the conversion shares is currently unknown, as conversion is at the lender's discretion. Refer ASX announcement dated 17 June 2025 for further information.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)