

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Recce Ltd
<b>ABN</b>	73 124 849 065

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Graham John Hamilton Melrose
<b>Date of last notice</b>	15 July 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
<b>Date of change</b>	16 January 2017

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+ See chapter 19 for defined terms.

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<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>• 1,472,043 ordinary shares*</li> <li>• 27,843,960 ordinary shares* (escrowed for 24 months from 15/1/2016)</li> <li>• 1,059,000 Class A Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class B Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class C Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class D Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> </ul> <p>* held jointly with spouse Olga Mary Melrose</p>
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	1,059,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 1,472,043 ordinary shares*</li> <li>• 28,902,960 ordinary shares* (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class B Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class C Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> <li>• 6,075,000 Class D Performance Shares* (and any fully paid ordinary shares issued on conversion) (escrowed for 24 months from 15/1/2016)</li> </ul> <p>*held jointly with spouse Olga Mary Melrose</p>

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Class A Performance Shares upon achievement of the milestone, i.e. the volume weighted average price of shares as traded on ASX over 20 consecutive trading days on which the shares are traded is not less than \$0.30.
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## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	Not applicable
<b>Nature of interest</b>	Not applicable
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	Not applicable
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
<b>Interest acquired</b>	Not applicable
<b>Interest disposed</b>	Not applicable
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
<b>Interest after change</b>	Not applicable

## Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable

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