

16 October 2019

The Companies Officer  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

## Notice under ASX Listing Rule 3.10.5A

Further to the announcement dated 10 October 2019, Recce Pharmaceuticals Ltd (**ASX:RCE**) (**Company**) wishes to confirm that it has completed the \$6.7 million (before costs) placement to institutional, professional and sophisticated investors (**Placement**). The Placement resulted in the issue of 25,840,170 fully paid ordinary shares at an issue price of \$0.26 per share. The remaining \$50K to be raised under the Placement from a related party will be completed following receipt of Shareholder approval.

The Placement was completed utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A. In addition to the Placement, the Company has also issued 844,444 fully paid ordinary shares utilising the Company's existing capacity under ASX Listing Rules 7.1.

The Company provides the following supplementary information as required by ASX Listing Rule 3.10.5A:

1. The dilution caused to the existing shareholders of the Company is as follows:

Description	Number of shares	Dilution
Fully paid ordinary shares prior to the issue of Placement shares	107,129,919	n/a
Fully paid ordinary shares issued under ASX Listing Rule 7.1	15,971,623	14.9%
Placement shares issued under ASX Listing Rule 7.1A	10,712,991	10%
<b>Total</b>	<b>133,808,550</b>	<b>24.9%</b>

2. The Placement shares were issued for cash consideration and resulted in the Company raising \$6.7 million (before costs). The remaining \$50K to be raised under the Placement from a related party will be completed following receipt of Shareholder approval. The Company considered the Placement, compared to other types of capital raising (where existing ordinary shareholders would have been eligible to participate), was the most efficient and expedient method of raising funds. If the Company conducts a further capital raising in the future, it will continue to consider all options, including those where existing ordinary shareholders would have been eligible to participate.
3. The Placement was not underwritten.
4. Fees in connection with the Placement paid or payable to Shaw and Partners Limited will be 6% on funds raised and 2.5 million unlisted options (exercise price of \$0.312 per option, expiring 4 years from the date of issue). The unlisted options will be issued subject to shareholder approval at the upcoming Annual General Meeting scheduled for 25<sup>th</sup> November 2019.

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For further information please visit [www.recce.com.au](http://www.recce.com.au) or contact:

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