

## ASX ANNOUNCEMENT

16 February 2016

### Conversion of Performance Shares

Recce Ltd wishes to advise that the milestone associated with the Company's Class A Performance Shares has been achieved i.e. the volume weighted average price of shares as traded on ASX over 20 consecutive trading days on which shares are traded is not less than \$0.30. Accordingly, per the terms and conditions of the Performance Shares, later today the Company will be issuing 4,152,423 ordinary shares upon the conversion of the Class A Performance Shares.

The 4,152,423 ordinary shares issued on conversion of the Performance Shares will be escrowed until 15 January 2018.

---

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

#### Investor Relations

Peter Williams  
CFO & Company Secretary  
Recce Ltd  
Tel: +61 8 9253 9800

#### Media Communication

Karen Oswald – [karen.oswald@markocommunications.com.au](mailto:karen.oswald@markocommunications.com.au)  
Gary Buchholz – [gary@markocommunications.com.au](mailto:gary@markocommunications.com.au)  
Marko Communications  
Tel: +61 423 602 353

#### About Recce Ltd

Recce Ltd (ASX: RCE), led by Dr Graham Melrose, is a world-leader in synthetic-polymer antibiotics. RECCE® antibiotics have been synthesised by an extremely simple and economic method.

RECCE® antibiotics have shown in laboratory tests that they have continued activity against bacteria including superbugs, even after repeated use.

Recce is positioned to achieve milestones in both pre-clinical trials for FDA purposes and the development of a pilot plant for flow-system manufacture of RECCE® antibiotics - that should drive significant value for the Company.

