

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

Recce Pharmaceuticals Ltd (**ASX:RCE**) (**Company**) issued 5,742,590 fully paid ordinary shares under ASX Listing Rule 7.1A, as detailed in the Appendix 3B released to the ASX on 15 February 2019. The shares were issued as part of the Placement which the Company completed raising \$1.8 million (before costs).

In accordance with ASX Listing Rule 3.10.5A, the Company confirms the following details:

1. The dilution caused to the existing shareholders of the Company from the issue of shares under ASX Listing Rule 7.1A is 5.36%.
2. The shares were issued for cash consideration and as part of the Company's Placement which raised \$1.8 million (before costs). 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. No underwriting agreements were entered into with respect to the Placement.
4. The Company has agreed to pay a total fee equivalent to 6% of the funds raised under the Placement, in addition to the issue of 1,800,000 unlisted options to DJ Carmichael as announced to ASX on 8 February 2019.

For more information, please contact the undersigned on (+61) 2 8072 1400.



Alistair McKeough
Company Secretary

For further information please visit www.recce.com.au or contact:

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