TRANSACTION SPECIFIC PROSPECTUS

Recce Pharmaceuticals Ltd
ACN 124 849 065

The Prospectus contains an offer of:

(a) 5,000,000 new Attaching Options for nil consideration, each exercisable at $0.60 and expiring on 30 June 2027, on the basis of one Attaching Option for every two Shares issued to Placement Participants under the Placement (**Placement Attaching Options**);

(b) 125,000 new Attaching Options for nil consideration, each exercisable at $0.60 and expiring on 30 June 2027, on the basis of one Attaching Option for every two Consultant Shares issued to Spark Plus (**Spark Plus Options**); and

(c) up to 10,250,000 new Piggyback Options for nil consideration, each exercisable at $1.00 and expiring on 30 June 2028, being two Piggyback Options for every Attaching Option exercised (**Piggyback Options**),

(together the **Offers**).

The Offers open on 4 November 2026.

The Offers close at 5.00 pm (AEDT) on 12 November 2026.

This Prospectus has been prepared for the purposes of making the Offers and to facilitate secondary trading of the Shares issued on the exercise of the Options.

IMPORTANT NOTICES

This Prospectus contains important information about the Offers and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Options being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the Options offered under this Prospectus should be considered speculative. The Company will not apply for quotation of the Attaching Options or the Piggyback Options on ASX. Accordingly, the Options will be unlisted and cannot be traded on ASX.

This Prospectus has been prepared in accordance with section 713 of the Corporations Act.

Contents

1. KEY DETAILS OF THE OFFERS 1
   1.1 Key terms of the Offers 1
   1.2 Key indicative dates 1
2. IMPORTANT INFORMATION 2
   2.1 General 2
   2.2 Exposure Period 2
   2.3 No investment or financial product advice 2
   2.4 Disclosure 2
   2.5 Publicly available information 2
   2.6 Disclaimer 3
   2.7 Offer restrictions 3
   2.8 Prospectus availability 3
   2.9 Forward-looking statements 3
   2.10 Risk factors 4
   2.11 Defined terms, currency and time 4
   2.12 Past performance 4
   2.13 No cooling-off rights apply to the Offers 4
   2.14 Withdrawal 4
   2.15 Enquiries 4
3. OVERVIEW OF THE OFFERS 5
   3.1 The Offers 5
4. DETAILS OF THE OFFERS 6
   4.1 Offers 6
   4.2 Eligibility to participate in the Offers 8
   4.3 Purpose of the Offers 9
   4.4 Use of funds 9
   4.5 Opening and Closing Dates for the Offers 10
   4.6 No transfer of entitlements under the Offers 10
   4.7 Issue Date 10
   4.8 No cooling-off rights 10
   4.9 No underwriting 10
   4.10 ASX Quotation 10
   4.11 Brokerage and stamp duty costs 11
   4.12 Minimum and maximum subscription 11
   4.13 Application for Options 11
   4.14 Withdrawal 11
   4.15 Enquiries 12
5. EFFECT OF THE OFFERS 12

5.1 Reasons for the Offers 12
5.2 Effect on capital structure 12
5.3 Effect on control 12
5.4 Effect on financial position 13
6. RIGHTS AND LIABILITIES ATTACHING TO THE OPTIONS 13
6.1 Summary of the rights and liabilities attaching to the Attaching Options 13
6.2 Summary of the rights and liabilities attaching to the Piggyback Options 15
7. RIGHTS AND LIABILITIES ATTACHING TO SHARES 17
7.1 Summary of the rights and liabilities attaching to Shares 17
8. RISK FACTORS 19
8.1 Introduction 19
8.2 Specific risks 19
8.3 General risks 24
8.4 Other risks 25
9. ADDITIONAL INFORMATION 26
9.1 Continuous disclosure obligations 26
9.2 Market price of Shares 27
9.3 Details of substantial holders 28
9.4 Interests of Directors 28
9.5 Consents 30
9.6 Expenses of the Offers 31
9.7 Financial forecasts 31
9.8 Determination by ASIC 31
9.9 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship 31
9.10 Privacy Act 31
9.11 Governing law 32
9.12 Litigation 32
9.13 Electronic Prospectus 32
9.14 Alteration of terms 32
10. DIRECTORS' CONSENT 32
11. DEFINITIONS 34
12. CORPORATE DIRECTORY 37

1. KEY DETAILS OF THE OFFERS

1.1 Key terms of the Offers

Detail	Terms
Exercise Price per Attaching Option	$0.60
Exercise Price per Piggyback Option	$1.00
Maximum number of Attaching Options issued under this Prospectus	5,125,000
Maximum number of Piggyback Options issued under this Prospectus	10,250,000
Maximum gross proceeds of the Offers	No funds will be raised through the issue of Options under the Offers.

1.2 Key indicative dates

Action	Date
Lodgement of the Prospectus with ASIC and release to ASX	4 November 2026
Exposure Period ends	11 November 2026
Opening Date of the Offers	4 November 2026
Closing Date of the Offers (5:00pm (AEDT))	12 November 2026
Issue date of Attaching Options under the Offers	On or around 13 November 2026
Issue date of Piggyback Options under the Offers	If, when and as the Attaching Options are exercised in accordance with their terms, and in any event within 10 Trading Days after the exercise of the last Attaching Option to be exercised on or before 30 June 2027

The above dates are indicative only and may be subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offers early, extend the Offers, or accept late Applications, either generally or in particular cases, without notification. To the extent legally permitted, the Company will treat applications to participate in the Placement as Applications and will not require those participants to submit a further Application. No Application will be processed until after the Exposure Period has ended. The Company will not apply for quotation of the Attaching Options or the Piggyback Options on ASX.

You cannot, in most circumstances, withdraw an Application once it has been accepted. No cooling-off rights apply to the Offers.

2. IMPORTANT INFORMATION

2.1 General

This Prospectus is dated 4 November 2026 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

2.2 Exposure Period

The Corporations Act prohibits the Company from processing Applications during the period of 7 days after the date of lodgement of this Prospectus with ASIC. ASIC may extend that period by up to a further 7 days (**Exposure Period**).

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants before Applications are processed. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the Exposure Period has ended. No preference will be conferred on an Application received during the Exposure Period, and no Options will be issued under this Prospectus before the Exposure Period has ended.

2.3 No investment or financial product advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for the Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

2.4 Disclosure

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain certain information in relation to the effect of the issue of the Options by the Company, and the rights and liabilities attaching to the Options and the Shares which will be issued upon the exercise of the Options. The Prospectus does not need to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

2.5 Publicly available information

The Prospectus should be read in conjunction with the Company's continuous disclosure announcements made by the Company which are available on the Company's website, https://www.recce.com.au/company-announcements/ as well as the ASX market announcements platform available to view via the ASX website (at www.asx.com.au - ASX Code: RCE).

The Company may release further announcements after the date of this Prospectus which may be relevant to your consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the date of this Prospectus before deciding on whether or not to participate in the Offers.

2.6 Disclaimer

No person is authorised to give any information or to make any representations in connection with this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

2.7 Offer restrictions

The Offers do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer of the Options. No action has been taken to register the Offers or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application. Submitting a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

2.8 Prospectus availability

The Company will only make Offers under this Prospectus to those specific investors invited by the Directors to subscribe for the Options pursuant to this Prospectus. Accordingly, if you have not been invited by the Directors to subscribe for the Options pursuant to this Prospectus, you cannot subscribe for the Options pursuant to this Prospectus.

To the extent legally permitted, the Company will treat applications to participate in the Placement as Applications and will not require a further Application to be submitted.

The right to participate in the Offers is not transferable.

Please carefully read and follow the instructions in this Prospectus.

2.9 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "targets", "expects", or "intends" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors and management of the Company.

To the maximum extent permitted by law, none of the Company or any person named in this Prospectus or any person involved in the preparation of this Prospectus makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for such forward looking

statements (including, without limitation, liability for negligence). The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

Any pro forma financial information (including past performance information) provided in this Prospectus is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

2.10 Risk factors

Potential Applicants should be aware that subscribing for the Options involves a number of risks. The key risk factors of which potential Applicants should be aware are set out in Section 8 of this Prospectus. Potential Applicants should carefully consider the risk factors that affect the Company and the industry in which the Company operates.

2.11 Defined terms, currency and time

Capitalised terms and abbreviations used in this Prospectus are defined in Section 11 of this Prospectus. References to "I", "you" and "your" are references to an Applicant.

All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Notwithstanding any references to the contrary, all references to time in this Prospectus are to Sydney, Australia time.

2.12 Past performance

Shareholders should note that past performance, including past Share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future Share performance.

2.13 No cooling-off rights apply to the Offers

Cooling-off rights do not apply to an investment pursuant to any of the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been lodged.

2.14 Withdrawal

The Company reserves the right to withdraw the Offers at any time before the issue of Options under the Offers.

2.15 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. For enquiries concerning the Offers or how to accept the Offers, please contact the Company Secretary by email at company.secretary@recce.com.au.

3. OVERVIEW OF THE OFFERS

3.1 The Offers

This section is intended to highlight key information for potential investors. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for the Options.

Topic	Summary	Where to find more information
What are the Offers?	Under this Prospectus, the Company is offering: (a) 5,000,000 Placement Attaching Options, being one Attaching Option for every two Shares issued to Placement Participants under the Placement; (b) 125,000 Spark Plus Options to Spark Plus; and (c) up to 10,250,000 Piggyback Options, being two Piggyback Options for every Attaching Option exercised. Each Attaching Option and each Piggyback Option is offered for nil consideration.	Section 4.1.
Why are no Options being offered to SPP Participants?	Shareholders did not approve the issue of Attaching Options and Piggyback Options to SPP Participants at the Meeting, and ASX has advised the Company that it cannot issue those Options using its placement capacity under ASX Listing Rule 7.1. No Options are offered to SPP Participants under this Prospectus.	Section 4.1(b).
What is the purpose of the Offers?	This Prospectus has been issued to make the Offers and to facilitate secondary trading of the Shares to be issued on exercise of the Options.	Section 4.3.
Use of funds.	No funds will be raised as a result of the Offers.	Section 4.4.
Can I sell or transfer my entitlements?	No. The Offers are non-renounceable. Accordingly, you cannot offer to sell or transfer your entitlement to subscribe for Options under any of the Offers. The Options themselves may only be transferred with the prior written consent of the Board.	Section 4.6.
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 4.9.
What are the terms of the	Each Attaching Option has an exercise price of $0.60, expires on 30 June 2027 and,	Section 6.1.

Options?	upon exercise, entitles the holder to one Share and two Piggyback Options. Each Piggyback Option has an exercise price of $1.00, expires on 30 June 2028 and, upon exercise, entitles the holder to one Share. The Options will not be quoted on ASX. Full terms of the Options are set out in Section 6.1.	
Are there any tax implications of participating in the Offers?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 8.3(c).
Are there any risks associated with investments in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offers and the Options, risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire Options or otherwise making an investment in the Company.	Section 8
Where can I find more information about the Company?	For more information on the Company, please see the Company's website (https://www.recce.com.au/company-announcements/) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au, search code "RCE").	See the **Important Information** section above for further information.
What if I have any further questions about the Offers or how to apply?	You may contact the Company Secretary via email at company.secretary@recce.com.au.	See the **Important Information** section above for further information.

4. DETAILS OF THE OFFERS

4.1 Offers

(a) Placement Attaching Options Offer

On 26 June 2026, the Company announced a placement comprising the issue of 10,000,000 Shares at $0.40 per Share (**Placement**) to sophisticated, professional and institutional investors, to raise $4 million (before costs), utilising the Company's placement capacity under ASX Listing Rule 7.1.

9,850,000 Placement Shares were issued on 1 July 2026 and 150,000 Placement Shares were issued on 3 July 2026. The Company confirms that no further Shares will be issued in connection with the Placement.

The offer of Attaching Options to Placement Participants is an offer of 5,000,000 new Attaching Options for nil consideration on the basis of one Attaching Option for every two Shares issued to Placement Participants under the Placement (**Placement Attaching Options Offer**). Where the determination of a Placement Participant's entitlement to Attaching Options under the Placement Attaching Options Offer results in a fraction, such fraction will be rounded down to the nearest whole Attaching Option.

Based on the number of Shares issued under the Placement, 5,000,000 Attaching Options may be issued under the Placement Attaching Options Offer. No funds will be raised from the issue of the Attaching Options.

The Attaching Options offered under the Placement Attaching Options Offer will be exercisable at $0.60 each, will expire on 30 June 2027 and are otherwise issued on the terms set out in Section 6.1.

All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) SPP Options not offered under this Prospectus

On 26 June 2026, the Company announced a share purchase plan under which eligible shareholders were invited to subscribe for up to $30,000 worth of new fully paid ordinary shares (**New Shares**) at an issue price of $0.40 per New Share, to raise up to $4 million (before costs) (**SPP Offer**).

The SPP Offer closed at 5.00pm (AEST) on 24 July 2026 and, as announced on 31 July 2026, raised approximately $2.4 million through the issue of 6,051,250 New Shares. The Directors reserve the right to place the shortfall of 3,948,750 New Shares under the SPP Offer to unrelated professional, sophisticated or institutional investors at their absolute discretion (**SPP Shortfall Offer**).

When the Placement and the SPP Offer were announced on 26 June 2026 the Company said that it intended to offer one Attaching Option for every two New Shares issued under the SPP Offer and the SPP Shortfall Offer. The share purchase plan booklet released on 6 July 2026 stated that the issue of those Attaching Options, and of the Piggyback Options arising on their exercise (together, the **SPP Options**), was subject to Shareholder approval.

Shareholder approval was sought at the Meeting. Resolution 1, which sought approval under ASX Listing Rule 7.1 for the issue of 5,000,000 Attaching Options and up to 10,000,000 Piggyback Options arising from the SPP Offer and the SPP Shortfall Offer, was not carried.

Resolutions 2 to 5, which sought approval under ASX Listing Rule 10.11 for the issue of Attaching Options and Piggyback Options to each of Dr John Prendergast, Dr Alan Dunton, Dr Justin Ward and Mr James Graham (or their nominees), were also not carried.

The Company asked ASX to confirm whether it had any objection to the SPP Options being issued using the Company's placement capacity under ASX Listing Rule 7.1. ASX advised the Company on 11 September 2026 that, because the issue had been proposed on the basis that Shareholder approval would be obtained, ASX Listing Rule 7.2 exception 17 and ASX Listing Rule 14.7 prevent the Company from issuing the SPP Options out of that capacity.

Accordingly, no SPP Options are offered under this Prospectus and no SPP Participant has any right or entitlement to be issued an Attaching Option or a Piggyback Option.

The Attaching Options offered under the Placement Attaching Options Offer and the Spark Plus Options Offer, and the Piggyback Options arising on their exercise, were not the subject of the Resolutions. They are being issued using the Company's placement capacity under ASX Listing Rule 7.1 on the basis disclosed in the Appendix 3B lodged by the Company on 26 June 2026, and they are not affected by the matters described in this Section 4.1(b).

The Company does not expect to seek Shareholder approval under ASX Listing Rule 7.1 for the issue of Attaching Options to SPP Participants at its 2026 annual general meeting.

(c) Spark Plus Options Offer

On 26 June 2026, the Company announced that it had agreed to issue 250,000 Shares (**Consultant Shares**) to SP Corporate Advisory Pty Ltd (**Spark Plus**) in lieu of cash fees for investor relations services, together with one Attaching Option for every two Consultant Shares issued. The Consultant Shares were issued on 1 July 2026.

The offer of 125,000 Attaching Options to Spark Plus is made in accordance with that arrangement, as part of the consideration for the services provided to the Company by Spark Plus (**Spark Plus Options Offer**). Only Spark Plus (or its nominee) may accept the Spark Plus Options Offer, by using the relevant Application Form in relation to the Spark Plus Options Offer. No funds will be raised from the Spark Plus Options Offer.

The Attaching Options offered under the Spark Plus Options Offer will be exercisable at $0.60 each, will expire on 30 June 2027 and are otherwise issued on the terms set out in Section 6.1.

(d) Piggyback Options Offer

Under the terms of the Attaching Options, on the exercise of each Attaching Option the holder is entitled to be issued one Share and two Piggyback Options. The offer of up to 10,250,000 Piggyback Options is made under this Prospectus on that basis (**Piggyback Options Offer**). The Piggyback Options will be issued for nil consideration, if, when and as the Attaching Options are exercised.

The Piggyback Options Offer is made at the same time as, and forms part of, the offer of the Attaching Options under this Prospectus, and an Applicant who applies for Attaching Options accepts the Piggyback Options Offer at the same time. The entitlement to Piggyback Options is an incident of each Attaching Option. Accordingly, the issue of Shares and Piggyback Options on the exercise of an Attaching Option, and the issue of Shares on the exercise of a Piggyback Option, is made under the terms of the relevant Option set out in Section 6 and does not involve any further offer. No further Application Form or other acceptance is required on exercise.

The Piggyback Options offered under the Piggyback Options Offer will be exercisable at $1.00 each, will expire on 30 June 2028 and are otherwise issued on the terms set out in Section 6.2.

All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

4.2 Eligibility to participate in the Offers

Only Placement Participants are eligible to participate in the Placement Attaching Options Offer.

Placement Participants are those investors who participated in the Placement and were issued Shares under the Placement.

Only Spark Plus (or its nominee) is eligible to participate in the Spark Plus Options Offer.

Only Placement Participants and Spark Plus (or their nominees) may accept the Piggyback Options Offer, and they do so by applying for Attaching Options under this Prospectus. Piggyback Options are issued to the holder of an Attaching Option on its exercise, in accordance with its terms.

There is no general public offer of Options under this Prospectus.

4.3 Purpose of the Offers

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a "cleansing" notice under section 708A(5). However, the Company is precluded from issuing a "cleansing" notice in respect of the Options as they are not in a class of securities that were quoted securities at all times in the 3 months before the day on which they are issued.

Consequently, the Company has issued this Prospectus for the offer of new Options to the Placement Participants and Spark Plus (or their nominees, as applicable). This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued on the exercise of the Options. Issuing the Options under this Prospectus will enable persons who are issued the Options to on-sell the Shares issued on exercise of the Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94, which relieves the on-sale of securities issued by reason of the exercise of options where those options were issued under a disclosure document and the exercise did not involve any further offer.

Accordingly, the purpose of this Prospectus is to:

(a) make the offers of Options under the Offers; and

(b) ensure that the on-sale of the Shares issued on exercise of the Options will not breach section 707(3) of the Corporations Act.

4.4 Use of funds

No funds will be raised as a result of the Offers. However, the Company will receive $0.60 for each Attaching Option exercised and $1.00 for each Piggyback Option exercised.

If all Options under the Offers are issued and exercised, the Company will receive $13,325,000 (before costs), being $3,075,000 on exercise of the Attaching Options and $10,250,000 on exercise of the Piggyback Options. There is no certainty that any of the Options will be exercised.

Funds raised from the exercise of the Options are intended to be applied towards the Company's working capital at the relevant time, which may include funding its ongoing clinical trials, Investigational New Drug enabling activities and the commercialisation of its anti-infective products.

The application of funds will depend on when Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.5 Opening and Closing Dates for the Offers

The Placement Attaching Options Offer and the Spark Plus Options Offer will open and the Company will accept Application Forms from 4 November 2026 (**Opening Date**) until 5.00pm (AEDT) on 12 November 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**). To the extent legally permitted, the Company will treat applications to participate in the Placement as Applications and will not require a further Application to be submitted.

No Application will be processed during the Exposure Period. The Company expects the Exposure Period to end on 11 November 2026 and the Closing Date will not be earlier than the day after the Exposure Period ends. If ASIC extends the Exposure Period, the Company may extend the Closing Date and defer the issue of the Attaching Options accordingly, and will announce any such change to ASX.

The Piggyback Options Offer closes on the Closing Date, at the same time as the Placement Attaching Options Offer and the Spark Plus Options Offer. Piggyback Options are issued to the holder of an Attaching Option on the exercise of that Attaching Option in accordance with its terms, at any time up to 5.00pm (AEST) on 30 June 2027, without any further offer or acceptance. No securities will be issued on the basis of this Prospectus after the Prospectus Expiry Date.

4.6 No transfer of entitlements under the Offers

The Offers are non-renounceable and therefore Placement Participants, Spark Plus and holders of Attaching Options (or their nominees, as applicable) cannot offer to sell or transfer any of their entitlement to participate in the Offers on ASX or via an off-market transfer (or any other exchange or private transfer).

If you do not take up your right to receive the relevant Options by the Closing Date, the relevant Offer to you will lapse.

4.7 Issue Date

It is expected that Options will be issued in accordance with the dates specified in the indicative Timetable set out in Section 1.2 of this Prospectus. No Options will be issued under this Prospectus before the Exposure Period has ended.

It is the responsibility of Applicants to determine their allocation. The Options are unlisted and cannot be traded on ASX.

4.8 No cooling-off rights

Cooling off rights do not apply to an investment in Options.

You cannot withdraw your Application once it has been received.

4.9 No underwriting

The Offers are not underwritten.

4.10 ASX Quotation

The Company will not apply for Official Quotation of the Attaching Options or the Piggyback Options. The Options will be unlisted and cannot be traded on ASX.

The Company will apply for Official Quotation of the Shares issued on exercise of the Options in accordance with Section 6.1 and Section 6.2. The fact that ASX may grant Official Quotation of those Shares is not to be taken in any way as an indication of the merits of the Offers or an interest in the Company.

4.11 Brokerage and stamp duty costs

No brokerage or stamp duty is payable by Placement Participants, Spark Plus or holders of Attaching Options (or their nominees) on the issue of Options under this Prospectus.

4.12 Minimum and maximum subscription

There is no minimum subscription under the Offers.

Under the Placement Attaching Options Offer no person may apply for (and the Company will not issue) Attaching Options in excess of the person's (or their nominee's) entitlement to Attaching Options, which is one free Attaching Option for every two Shares subscribed for and issued under the Placement.

Spark Plus (or its nominee) may not apply for (and the Company will not issue) Attaching Options in excess of 125,000 Attaching Options. Under the Piggyback Options Offer, the Company will not issue Piggyback Options in excess of two Piggyback Options for every Attaching Option exercised by that person.

4.13 Application for Options

The Offers are not open to the general public and are only open to Placement Participants, Spark Plus and holders of Attaching Options who are invited by the Company to subscribe for the Options. The Company may determine in its discretion whether to accept any or all Applications.

To the extent legally permitted the Company will treat applications to participate in the Placement as Applications and will not require a further Application to be submitted.

Applicants can also apply for Options using the Application Form. Personalised Application Forms will be made available to the Placement Participants together with a copy of this document.

No separate Application Form is required for Piggyback Options. They are issued on the exercise of an Attaching Option in accordance with its terms.

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend, or complete a form is final.

Given there is no consideration payable for the Options, the Application Form does not need to be accompanied by any payment of funds.

An Application Form received during the Exposure Period will not be processed until after the Exposure Period has ended. No preference will be conferred on an Application Form received during the Exposure Period.

If a Placement Participant or Spark Plus submits a completed Application Form that Application Form must be delivered to the Company before 5:00pm (AEDT) on the Closing Date as follows:

By hand	By email
Recce Pharmaceuticals Ltd, Level 15, 1 Farrer Place, Governor Macquarie Tower, Sydney NSW 2000	company.secretary@recce.com.au

4.14 Withdrawal

The Company reserves the right to withdraw the Offers at any time before Options are issued.

4.15 Enquiries

For enquiries concerning the Offers, please contact the Company Secretary by email at company.secretary@recce.com.au prior to the Closing Date. Alternatively, please consult your stockbroker or legal, financial or other professional advisor.

5. EFFECT OF THE OFFERS

5.1 Reasons for the Offers

The Placement Attaching Options Offer is being made in accordance with the Company's announcement on 26 June 2026 to offer one free Attaching Option for every two Shares issued under the Placement. No Attaching Options are offered to SPP Participants, for the reasons set out in Section 4.1(b). The offer of 125,000 Attaching Options to Spark Plus is being made as part of the consideration for the investor relations services provided to the Company by Spark Plus. The Piggyback Options Offer is being made in accordance with the terms of the Attaching Options.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued on exercise of the Options.

5.2 Effect on capital structure

The table below sets out the effect of the Offers on the Company's capital structure if all Options under the Offer are subscribed for, and no other securities are issued, cancelled, converted or exercised.

Issued Capital	Number of Securities	%
Shares on issue as at the date of this Prospectus	305,844,092	100%
Total Shares	305,844,092	**100%**
Options on issue as at the date of this Prospectus	15,438,333	50%
Maximum number of Attaching Options to be issued under the Placement Attaching Options Offer and the Spark Plus Options Offer under this Prospectus	5,125,000	17%
Maximum number of Piggyback Options to be issued under the Piggyback Options Offer under this Prospectus	10,250,000	33%
Total Options	**30,813,333**	**100%**
Warrants on issue as at the date of this Prospectus	5,127,407	100%
Total Warrants	**5,127,407**	**100%**

5.3 Effect on control

The Company is of the view that the Offers will not have a material effect on control of the Company. No investor or existing Shareholder will have Voting Power greater than 20% as a result of the completion of the Offers and the exercise of any Options issued under the Offers.

The maximum number of Options proposed to be issued under the Offers is 15,375,000, comprising 5,125,000 Attaching Options and 10,250,000 Piggyback Options. If all of those Options are exercised, the Shares issued on exercise will constitute approximately 4.79% of the Shares on issue following completion of the Offers and the exercise of those Options.

5.4 Effect on financial position

The Company does not consider that the Offers will have a material effect on the financial position of the Company. No funds will be raised from the issue of the Options pursuant to this Prospectus.

If all Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by $13,325,000 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The immediate financial effect of the Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $16,206 (exclusive of GST). Please refer to Section 9.6 for further details on the estimated expenses of the Offers.

6. RIGHTS AND LIABILITIES ATTACHING TO THE OPTIONS

6.1 Summary of the rights and liabilities attaching to the Attaching Options

The Attaching Options will be issued on the following terms and conditions:

(a) **No payment on issue**

The Applicant is not required to pay any amount upon the issue of the Attaching Options.

(b) **Exercise Price**

The Exercise Price of each Attaching Option is $0.60.

(c) **Expiry Date**

Each Attaching Option may be exercised at any time on or before 5.00pm (AEST) on 30 June 2027 (**Expiry Date**). Any Attaching Option not exercised prior to the Expiry Date will automatically expire.

(d) **Entitlement**

Upon exercise of an Attaching Option during the Exercise Period, and upon payment of the Exercise Price for each Attaching Option, each Attaching Option gives the holder the right to be issued one new Share and two Piggyback Options. That right is an incident of the Attaching Option, and no further offer, application or acceptance is required on exercise.

(e) **Unlisted Options**

The Company will not apply for quotation of the Attaching Options.

(f) **Exercise Period**

The Attaching Options are exercisable at any time following their issue and on or prior to the Expiry Date (**Exercise Period**).

(g) **Exercise of Attaching Options**

To exercise Attaching Options, the holder must give the Company or its Share Registry, at the same time:

(i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Attaching Options being exercised and the Shares and Piggyback Options to be issued (**Notice of Exercise**); and

(ii) payment of the Exercise Price for the relevant Attaching Options the subject of the Notice of Exercise, by way of electronic funds transfer or by other means of payment approved by the Board.

Attaching Options will be deemed to have been exercised on the date the Notice of Exercise and the Exercise Price in cleared funds are received by the Company (**Exercise Date**). Holders of Attaching Options may only exercise a minimum of 1,000 Attaching Options on any particular occasion, unless the holder has, in total, less than 1,000 Attaching Options, in which case they must exercise all of their Attaching Options at the same time. The exercise of each Attaching Option is subject to compliance with the Corporations Act, in particular the requirements of Chapter 6 of the Corporations Act.

(h) **Timing of issue of Securities on Exercise**

Within 10 Trading Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company, and allot and issue the number of Piggyback Options required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise.

(i) **Securities issued on Exercise**

Shares issued on exercise of the Attaching Options will rank equally with the other issued Shares, and Piggyback Options issued on exercise of the Attaching Options will rank equally with the other issued Piggyback Options.

A copy of Notice of Exercise can be requested from the Company by emailing the Company Secretary at company.secretary@recce.com.au or its Share Registry by emailing hello@automicgroup.com.au.

(j) **Quotation of Shares**

The Company will apply to ASX for quotation of the Shares issued on exercise of the Attaching Options as soon as practicable after those Shares are issued. The Company will not apply for quotation of the Piggyback Options issued on exercise of the Attaching Options.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Attaching Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.

(l) **Adjustment for bonus issues of Shares**

In the event the Company proceeds with a bonus issue of Shares to Shareholders after the issue of the Attaching Options, the number of Shares and Piggyback Options to which an Attaching Option holder is entitled on exercise may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.

(m) **Adjustment of Exercise Price**

If there is a pro rata issue of Shares (other than a bonus issue of Shares) to Shareholders, after the issue of the Attaching Options and before the date the Attaching Options must be exercised or lapse, the Exercise Price of the relevant Attaching Options will be adjusted in accordance with the formula outlined in the ASX Listing Rules.

(n) **Adjustment for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holder (including the number of Shares and Piggyback Options to be issued on exercise) will be varied in a manner consistent with the Corporations Act and to comply with the ASX Listing Rules which apply at the time of the reconstruction.

(o) **Voting**

The Attaching Options do not entitle the holder to notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Attaching Options are exercised and the holder holds Shares.

(p) **Dividends**

The Attaching Options do not carry rights to dividends.

(q) **No rights to return of capital**

An Attaching Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Disposal Restrictions**

Holders of Attaching Options may only create a security interest in, or transfer, assign, dispose of or otherwise deal with, Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.

6.2 Summary of the rights and liabilities attaching to the Piggyback Options

The Piggyback Options will be issued on the following terms and conditions:

(a) **No payment on issue**

Nil cash consideration is payable for the issue of the Piggyback Options. The holder is not required to pay any amount upon the issue of the Piggyback Options.

(b) **Exercise Price**

The Exercise Price of each Piggyback Option is $1.00.

(c) **Expiry Date**

Each Piggyback Option may be exercised at any time on or before 5.00pm (AEST) on 30 June 2028 (**Piggyback Expiry Date**). Any Piggyback Option not exercised prior to the Piggyback Expiry Date will automatically expire.

(d) **Unlisted Options**

The Company will not apply for quotation of the Piggyback Options.

(e) **Exercise Period**

The Piggyback Options are exercisable at any time following their issue and on or prior to the Piggyback Expiry Date.

(f) **Entitlement**

Upon exercise of a Piggyback Option, and upon payment of the Exercise Price for each Piggyback Option, each Piggyback Option gives the holder the right to be issued one new Share. That right is an incident of the Piggyback Option, and no further offer, application or acceptance is required on exercise. This entitlement is subject to adjustment in accordance with these terms and conditions.

(g) **Exercise of Piggyback Options**

The Piggyback Options may be exercised, wholly or in part, by delivering to the Company or its Share Registry a duly completed notice of exercise (in the form approved by the Board from time to time) together with payment of the Exercise Price for each Piggyback Option being exercised, in Australian currency, by electronic funds transfer or other means of payment acceptable to the Company. A notice of exercise is irrevocable

and is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

Holders of Piggyback Options may only exercise a minimum of 1,000 Piggyback Options on any particular occasion, unless the holder has, in total, less than 1,000 Piggyback Options, in which case they must exercise all of their Piggyback Options at the same time. The exercise of each Piggyback Option is subject to compliance with the Corporations Act, in particular the requirements of Chapter 6 of the Corporations Act.

(h) **Timing of issue of Shares on Exercise**

Within 10 Trading Days after the date on which the Company receives the notice of exercise and the Exercise Price in cleared funds, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of Piggyback Options specified in the notice of exercise.

(i) **Shares issued on Exercise**

Shares issued on exercise of the Piggyback Options will rank equally with the other issued Shares.

(j) **Quotation of Shares**

The Company will apply to ASX for quotation of the Shares issued on exercise of the Piggyback Options as soon as practicable after those Shares are issued.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Piggyback Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.

(l) **Adjustment for bonus issues of Shares**

In the event the Company proceeds with a bonus issue of Shares to Shareholders after the issue of the Piggyback Options, the number of Shares to which a Piggyback Option holder is entitled on exercise may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.

(m) **Adjustment of Exercise Price**

If there is a pro rata issue of Shares (other than a bonus issue of Shares) to Shareholders, after the issue of the Piggyback Options and before the date the Piggyback Options must be exercised or lapse, the Exercise Price of the relevant Piggyback Options will be adjusted in accordance with the formula outlined in the ASX Listing Rules.

(n) **Adjustment for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holder will be varied in a manner consistent with the Corporations Act and to comply with the ASX Listing Rules which apply at the time of the reconstruction.

(o) **Disposal Restrictions**

Holders of Piggyback Options may only create a security interest in, or transfer, assign, dispose of or otherwise deal with, Piggyback Options, or any interest in Piggyback Options, with the prior written consent of the Board.

(p) **Dividend and voting rights**

The Piggyback Options do not carry rights to dividends or voting rights. A Piggyback Option does not entitle the holder to notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Piggyback Option is exercised and the holder holds Shares.

(q) **No rights to return of capital**

A Piggyback Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

7.1 Summary of the rights and liabilities attaching to Shares

The following is a summary of the more significant rights attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution and in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the common law. A copy of the Company's Constitution is available for inspection free of charge at the Company's registered office during normal business hours.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share Capital**

All issued Shares rank equally in all respects.

(b) **Voting Rights**

Subject to any rights or restrictions under the Constitution and the Corporations Act for the time being attached to any class or classes of Shares, at general meetings of Shareholders or of classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

(c) **Dividend Rights**

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made. Interest is not payable by the Company on a dividend.

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company

determines are to be distributed among Shareholders as dividends are divisible among Shareholders so that, on each occasion on which a dividend is paid:

(i) the same sum is paid on each fully paid share; and

(ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to above that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

(d) **Winding -up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, and so long as

the registration of the transfer will not result in a contravention of or failure to observe the provisions of a law of Australia, including the Corporations Act and the Listing Rules.

(f) **Further increase in capital**

The issue of shares in the Company is under the control of the Directors who may:

(i) issue, allot and cancel or otherwise dispose of shares in the Company;

(ii) grant options over unissued shares in the Company;

(iii) reclassify or convert shares; and

(iv) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders.

(g) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(h) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents

required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(i) **Amendment to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting.

8. RISK FACTORS

8.1 Introduction

An investment in the Company is not risk free and should be regarded as speculative.

There are specific risks which relate directly to the Company's activities. In addition, there are other general risks, many of which are beyond the control of the Company and the Directors.

The risks identified in this Section, or other risk factors not identified, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and does not take into account your individual circumstances or the individual circumstances of investors.

The Directors strongly recommend investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult with their professional advisers before deciding whether to apply for Options under this Prospectus.

8.2 Specific risks

(a) **Limited operating revenue**

The Company is a clinical stage pharmaceutical company. It is in the research and development phase, has no products approved for commercial sale and has not generated significant operating revenue to date. The Company has incurred losses in previous financial years and expects to continue to incur losses in the near term. There is a risk that the Company may never achieve profitability. Continued losses may result in the Company being required to raise additional capital, which may not be available on favourable terms, or at all.

(b) **Funding requirements and capital risk**

The Company's business model and growth strategy are capital-intensive. The Company anticipates that it will require further funding in the future to support its ongoing operations, product development, and commercialisation activities. While the Company has secured capital in the past, including through equity placements, there is no assurance that future funding will be available when required or on acceptable terms. Failure to obtain sufficient funding may adversely impact the Company's ability to meet its operational and strategic objectives.

As disclosed in the Company's quarterly activities report and Appendix 4C released to ASX on 30 October 2026. As at 30 September 2026 the Company had cash and cash equivalents of approximately $1.04 million and its net cash used in operating activities for the quarter ended on that date was approximately $3.83 million. The Company's ability to fund its operations in the near term depends on the timing of receipt of the research and development tax incentive refund referred to in the risk factor headed "Government grants and research and development incentives", its ability to draw further amounts under its debt facility and its ability to raise further capital.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its technology. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) **Debt facility**

The Company has a secured debt facility with Avenue Venture Opportunity Fund II L.P., first announced on 17 June 2025 and amended on 16 October 2026 (**Debt Facility**) to extend the interest-only period to 31 December 2026. After this time the Company will be required to begin repaying principal unless that period is further extended. Any further extension, and the Company's ability to draw the second tranche of US$5 million (which is available to be drawn until 31 December 2026) or any later tranche, is subject to conditions (including in respect of capital raising and progress in Phase 3 trials), and there is no assurance that those conditions will be satisfied.

(d) **2026 annual general meeting and Board composition**

On 25 September 2026, the Company received a notice under section 249N of the Corporations Act from a Shareholder of the Company, together with nominations of new Directors. The resolutions proposed in that notice, and the resolutions relating to those nominations, will be considered at the Company's 2026 annual general meeting to be held on 6 November 2026. That meeting will be held after the date of this Prospectus and before the Closing Date. If passed, the composition of the Board may change during the period in which the Offers are open or shortly afterwards.

(e) **Share price volatility**

The market price of the Company's Shares may be subject to significant fluctuations due to a range of factors, including market sentiment, investor perception, variations in operating results, changes in business conditions, or announcements made by the Company or its competitors. Low liquidity in the trading of the Company's Shares may also contribute to share price volatility, which may adversely affect the value of an investment in the Company.

(f) **Clinical development and commercialisation risk**

The Company's success is dependent upon the successful clinical development, regulatory approval and commercialisation of its synthetic anti-infective products, including R327. There is a risk that those products may never be approved for commercial sale, or that if approved they may not achieve expected levels of market acceptance or commercial traction, whether because of competing products, clinical or regulatory outcomes, pricing and reimbursement decisions or a failure to secure commercial partners, licensees or distributors.

The Company also depends on securing key inputs, including active pharmaceutical ingredients, excipients, sterile fill and finish capacity and specialist contract manufacturing services, and on scaling manufacturing processes from clinical to commercial volumes. Disruptions in the supply of critical inputs, cost overruns during scale-up or supplier concentration could delay the Company's clinical programs, increase unit costs or require reformulation.

(g) **Clinical trial risk**

The Company's products are the subject of ongoing clinical trials, including its Phase 3 diabetic foot infection program. Clinical trials are lengthy, expensive and uncertain. Results obtained in earlier trials or in preclinical studies are not necessarily predictive of results in later trials. Trials may be delayed, suspended or terminated because of slower than expected patient recruitment, adverse safety findings, a failure to meet endpoints, ethics committee or regulator intervention, or the performance of trial sites and contract research organisations. There can be no assurance that the Company's current or future research and development activities will result in a product that is safe, effective, approvable or commercially viable. An independent Data Monitoring Committee is reviewing an unblinded dataset of 75 patients from the Company's registrational Phase 3 diabetic foot infection trial in Indonesia. Its recommendations could range from progressing towards regulatory submission to continuing, modifying or halting the trial. An adverse recommendation is likely to have a material adverse effect on the Company's prospects and Share price, and may affect the Company's ability to satisfy the conditions to further funding under the Debt Facility.

(h) **Reliance on partnerships and collaborations**

The Company's development and commercialisation programs depend on arrangements with third parties, including contract research organisations, contract manufacturers, hospital and trial sites, government agencies including the United States Department of Defense, and licensees, prospective licensees and distributors. Certain of those arrangements, including the Middle East licensing term sheet announced on 27 May 2026, are not binding or are subject to the negotiation and execution of definitive documentation, and there is no assurance that definitive agreements will be entered into or that they will be on the terms announced. The Company has also entered into a binding exclusive licensing and commercialisation agreement with Arrotex Pharmaceuticals for R327G in Australia and New Zealand, announced on 22 October 2026. Revenue under that agreement depends on R327G obtaining regulatory approval in those markets and on Arrotex's performance, and there is no assurance as to the timing or amount of any revenue the Company may derive from it. Any failure by the Company or its counterparties to perform under these arrangements, or any breakdown in the relationships underpinning them, may materially affect the progress of the Company's development and commercialisation activities.

(i) **Intellectual property**

The Company's ability to commercialise its technologies depends, in part, on the protection of its intellectual property. While the Company has taken steps to secure intellectual property rights in relevant jurisdictions, there is no guarantee that such rights will be adequate or enforceable. Furthermore, the markets in which the Company operates are competitive and subject to rapid technological change. Competitors, including those with greater financial and technical resources, may develop and market similar or superior technologies, which could adversely affect the Company's ability to commercialise its products.

(j) **Key personnel**

The Company depends on the talent and experience of its personnel. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

The Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its commercialisation and commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact the financial performance of the Company.

(k) **Regulatory and compliance**

The Company operates in regulated markets and must comply with applicable laws and regulations in each jurisdiction in which it operates. Changes to existing regulatory frameworks or the introduction of new regulatory obligations may increase the Company's compliance costs, delay product approvals, or otherwise adversely affect the Company's business and financial performance.

The pharmaceutical industry is heavily regulated. The Company must obtain and maintain approvals from regulators in each jurisdiction in which it conducts trials or intends to supply product, including the Therapeutic Goods Administration in Australia, the United States Food and Drug Administration and their counterparts in Indonesia and the Middle East, as well as human research ethics committee approvals. Approval processes are lengthy and their outcomes are uncertain. Any tightening of regulatory requirements, delays in approvals, adverse inspection findings or divergence in requirements between jurisdictions could materially affect the Company's project timelines, operating costs and prospects.

(l) **Foreign exchange rate fluctuation**

The expenditure of the Company is and will be in Australian and other various foreign currencies, including the US dollar, the Euro and the Indonesian rupiah. This exposes the Company to fluctuations in exchange rates, which are beyond the Company's control. This could adversely impact the profitability of the Company's foreign operations.

(m) **Option risk**

Prospective investors should be aware that an investment in the Options carries certain risks. These risks should be read in conjunction with the other risk factors associated with an investment in the Company's securities generally. There is no guarantee that the market price of the underlying Shares will exceed the exercise price of the Options at any time prior to expiry. In such circumstances, the Options may expire worthless and represent a total loss of the holder's investment.

(n) **Liquidity risk**

The Attaching Options and the Piggyback Options are unlisted. The Company will not apply for quotation of the Options on ASX and there will be no market on which holders can sell or otherwise realise value for their Options. The Options may also only be transferred with the prior written consent of the Board. Holders may therefore be unable to realise any value for their Options other than by exercising them and selling the resulting Shares.

(o) **Capacity to issue further securities**

The Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 is limited by the relevant provisions of the ASX Listing Rules. Shareholders did not ratify the issue of the Placement Shares at the Meeting, so those Shares and the securities issued with them remain in the calculation of that capacity until July 2027, and Shareholders have not approved additional capacity under ASX Listing Rule 7.1A. Resolutions of that kind were not carried at either of the last two general meetings of the Company. If the Company is unable to obtain Shareholder approval when it next seeks it, its ability to raise capital other than by a pro rata issue to all Shareholders may

be constrained, which may affect the funding of its clinical programs and, in turn, the value of the Options.

(p) **Regulatory approval risk**

The Company has no product approved for commercial sale in any jurisdiction. Before it can supply product commercially it must complete its clinical programs and obtain marketing approval from the relevant regulator in each jurisdiction. Regulators have substantial discretion in the approval process and may refuse to accept an application, require additional studies, impose restrictive conditions or decline approval altogether.

Even if approval is obtained, it may be for a narrower indication or patient population than sought, may be subject to post-marketing requirements, and may be withdrawn or varied if safety or efficacy concerns later emerge. Any delay in, or failure to obtain, regulatory approval would have a material adverse effect on the Company's prospects and the value of its securities.

(q) **Competition**

The pharmaceutical industry is intensely competitive. The Company competes with pharmaceutical and biotechnology companies, many of which have substantially greater financial, technical, manufacturing and marketing resources than the Company, and with academic and government institutions. Competitors may develop products that are safer, more effective, cheaper or brought to market earlier than the Company's products, which may render the Company's products uncompetitive or obsolete.

(r) **Product liability**

The development, clinical testing, manufacture and marketing of pharmaceutical products exposes the Company to potential product liability claims, including claims arising from the administration of its products in clinical trials. Any claim, whether or not successful, may result in substantial legal costs, divert management attention, damage the Company's reputation and delay its programs. The Company maintains insurance, but there is no assurance that its insurance will be adequate to cover any claim or that cover will continue to be available on acceptable terms.

(s) **Government grants and research and development incentives**

The Company has received material amounts by way of research and development tax incentive refunds and government grants, including the Advanced Overseas Finding announced on 16 December 2025. The Company has lodged its income tax return for the year ended 30 June 2026 and expects to receive a research and development tax incentive refund of approximately $7.5 million in respect of eligible activities covered by that finding. The amount and timing of that refund are not certain. There is no guarantee that those programs will continue, that they will continue on their current terms, or that the Company will continue to satisfy the eligibility criteria. Claims may also be subject to review or audit, and an adverse outcome could require repayment of amounts already received. Any reduction in or loss of this funding, or a delay in its receipt, would adversely affect the Company's cash position and may require it to raise additional capital or reduce the scope of its activities.

(t) **Cybersecurity and data protection**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. Cyber-attacks could compromise or breach the safeguards implemented by the Company to maintain confidentiality of such information and could prevent customers from using the products for a period of time and result in significant

disruption to the Company's systems, reputational damage, loss of system integrity, or breaches of the Company's obligations under applicable laws.

8.3 General risks

(a) **General market and share price risks**

There are general risks associated with any investment in the share market. The price of Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies (including the imposition of tariffs), legislation or regulation, the removal or inclusion of the Company from market indices, and the nature of markets in which the Company operates.

(b) **Effect of global political situations**

Ongoing geopolitical instability, including the war in Ukraine and continuing conflict in the Middle East, is contributing to volatility in global markets and may delay or disrupt economic and business activity across various regions. If such unrest escalates further or spreads to involve additional countries or regions, it may heighten many of the other risks described in this Prospectus. The Company is pursuing commercialisation opportunities in the Middle East and North Africa region and is conducting clinical trials in Indonesia, and instability in those regions may directly affect those activities.

Governments and industries around the world have taken or may take responsive measures, including economic sanctions, trade restrictions, limitations on capital flows, supply chain reconfigurations, and travel or import/export restrictions. Any such measures, particularly those involving countries central to the Company's operations or supply chain, may adversely affect the Company's ability to operate, transact, or access necessary inputs and services.

While the Company currently considers the direct impact of regional instability on its operations to be limited, the situation remains fluid and highly uncertain. Future escalations, changes in international policy, or interruptions to regional infrastructure, workforce mobility or commercial relationships could materially impact the Company's financial performance and prospects.

The Company continues to monitor developments closely, but notes that the geopolitical and economic implications of these conflicts may evolve unpredictably and are largely outside the Company's control.

(c) **Taxation**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each prospective investors. All potential investors are urged to obtain independent professional advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for the Options under this Prospectus.

(d) **Dividends**

There are a range of factors that determine the payment of dividends on Shares that result from the exercise of the Options. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. Any

future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. There is no guarantee that any dividend will be paid by the Company.

(e) **Litigation**

Legal proceedings and claims may arise from time to time in the ordinary course of the Company's business and may result in high legal costs, adverse monetary judgments and/or damage to the Company's reputation which could have an adverse impact on the Company's financial position or performance and the price of its securities.

(f) **Forward-looking information**

The forward-looking statements, opinions and estimates provided in this document rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Company, may impact upon the performance of the Company and cause actual performance to vary significantly from expected results. There is no guarantee that the Company will achieve its stated objectives or that forward-looking statements or forecasts will prove to be accurate.

(g) **Speculative investment**

The Options offered pursuant to this Prospectus should be considered speculative. There cannot be any assurance as to the Share price being at a level which makes the conversion of the Options commercially feasible.

Investors should consider that an investment in the Company is speculative and should consult their professional advisers and make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances before deciding whether to apply for Options pursuant to this Prospectus.

(h) **Dilution risk**

No immediate dilution will occur as a result of the issue of Options under this Prospectus. Subsequent exercise of any or all of the Options will, however, dilute the holdings of Shareholders who do not receive Options under the Offers.

However, subsequent exercise of all of the Options, together with the Company's existing options and warrants, will result in some dilution of existing Shareholders. See Section 5.2 for further information. It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

8.4 Other risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by holders of securities in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

For further information in relation to other risks which might affect the Company, please refer to the Company's most recent Annual Report announced to the market on 31 August 2026.

9. ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

As set out in the **Important Information** at the beginning of this Prospectus, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Company is required, under the ASX Listing Rules (subject to certain limited exceptions), to disclose any information of which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request during the application period for this Prospectus:

  (i) the annual financial report most recently lodged by the Company with the ASIC; any half-year financial report lodged by the Company with the ASIC after the lodgement of that annual financial report and before the lodgement of this Prospectus with the ASIC; and

  (ii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in Section 9.1(c)(i) and before the lodgement of this Prospectus with the ASIC.

As at the date of this Prospectus, there is no information that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

  (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before lodgement of this Prospectus with the ASIC are set out in the table below.

Date	ASX announcement
30 October 2026	Cleansing Notice
30 October 2026	Application for quotation of securities – RCE
30 October 2026	Quarterly Activities/Appendix 4C Cash Flow Report
22 October 2026	License and Commercialisation Agreement in AUS/NZ for R327G
20 October 2026	Independent Review of Indonesian Phase 3 R327G Trial Data
16 October 2026	Notification regarding unquoted securities – RCE
16 October 2026	Amendments to Debt Facility with Avenue Capital Group
7 October 2026	Notice of Annual General Meeting/Proxy Form
1 October 2026	Notification of cessation of securities - RCE
29 September 2026	Resolutions under section 249N of the Corporations Act
18 September 2026	2026 Annual General Meeting
2 September 2026	Results of General Meeting
2 September 2026	General Meeting Presentation
31 August 2026	Appendix 4G
31 August 2026	Appendix 4E and FY26 Annual Report

Copies of documents released to ASX in relation to the Company (listed above and any future announcements) may be obtained from the Company's website, https://www.recce.com.au/company-announcements/ as well as the ASX market announcements platform available to view via the ASX website (at www.asx.com.au - ASX Code: RCE).

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

If investors require further information in relation to the Company, they are recommended to inspect or obtain copies of the documents referred to above.

9.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the Business Day prior to the date of lodgement of this Prospectus with ASIC and the respective dates of those were:

	Share Price	Date
Highest	$0.3850	10, 11, 17 and 19 August 2026
Lowest	$0.2650	13 October 2026
Last	$0.335	3 November 2026

9.3 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following shareholders of the Company, together with their Associates, have a relevant interest in 5% or more of the Shares on issue:

Name	Number of Shares[(a)]	%[(b)]
MR GAVIN WILLIAM BROWN	39,561,800	13.68%
MR GRAHAM JOHN HAMILTON MELROSE & MS OLGA MARY MELROSE	38,428,311	22.11%
FIL LIMITED	24,705,816	8.57%

Note: *(a) Based on the last substantial holding notice lodged with ASX.*

(b) Voting percentages reflect the holder's interest at the time of their last statutory lodgement. Due to changes in the Company's share capital structure, these holdings represent 12.94%, 12.56% and 8.08%, respectively, of total shares on issue as at 4 November 2026.

In the event that the Offers are fully subscribed, there will be no change to the substantial holders on completion of the Offers. The percentage interests of the substantial holders will be reduced on the exercise of the Options.

9.4 Interests of Directors

(a) **Holdings**

The relevant interest of each of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director / Shareholder (and/or associates(s))	Shares	Options exercisable at $0.80, expiring 14 November 2029
Dr John Prendergast (Executive Chairman)	395,455	2,650,000
Mr James Graham (Managing Director and Chief Executive Officer)	6,826,076	3,000,000
Ms Michele Dilizia (Executive Director and Chief Scientific Officer)	2,724,937	1,600,000
Dr Justin Ward (Executive Director and Principal Quality Chemist)	426,684	1,000,000

Director / Shareholder (and/or associates(s))	Shares	Options exercisable at $0.80, expiring 14 November 2029
Dr Alan Dunton (Non-Executive Director and Chief Medical Advisor)	183,788	2,250,000
Mr Alistair McKeough (Non-Executive Director)	30,287	2,125,000

(b) **Director Remuneration**

The Constitution provides that Directors are entitled to be paid for their services as directors but the aggregate of their remuneration shall not exceed the amount approved by the Company in general meeting. The aggregate amount currently approved for the Non-Executive Director fees is $250,000. A Director may also be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the Directors determine where a Director performs duties or provides services outside the scope of their normal duties. A Director may be reimbursed for out of pocket expenses incurred by them in or about the performance of their duties as Directors.

The table below sets out the cash salary and fees (exclusive of superannuation, bonuses and share based payments) paid to each Director for the financial year ended 30 June 2026, as disclosed in the Company's annual report for that year.

Director	Status	Remuneration
Dr John Prendergast	Executive Chairman	A$368,730[(a)]
Mr James Graham	Managing Director and Chief Executive Officer	A$660,707[(b)]
Ms Michele Dilizia	Executive Director	A$361,109
Dr Justin Ward	Executive Director	A$280,000
Dr Alan Dunton	Non-Executive Director	A$75,000
Mr Alistair McKeough	Non-Executive Director	A$81,250

Note: *(a)* *Remunerated US$250,000 per annum.*

(b) *In addition to the disclosed base salary of $550,000, the executive received additional remuneration which included $96,915 for cashed-out long service leave, which was not paid in cash but was offset against a loan, and $110,122 paid as additional salary in lieu of superannuation contributions exceeding the statutory cap.*

(c) **Related party arrangements**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus. From time to time, the Company may enter into transactions with related parties, including but not limited to:

(i) employment, consulting, and other service arrangements; and

(ii) the payment of directors' fees and other remuneration.

Any future related party transactions will be subject to applicable legal and corporate governance requirements, including (where relevant) the Corporations Act, ASX Listing Rules, and any internal related party transaction policies adopted by the Company.

Nevertheless, there remains a risk that related party transactions may give rise to actual or perceived conflicts of interest, which may impact investor confidence, particularly where disclosure or approval processes are not perceived as sufficiently robust.

(d) **Interests of advisers**

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers; and

no amounts have been paid or agreed to be paid (whether in cash, securities or otherwise), and no other benefit has been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Ord Minnett Limited acted as lead manager and SP Corporate Advisory Pty Ltd acted as co-manager to the Placement, and are entitled to a management and selling fee of 6% of the amount raised.

Kardos Scanlan has acted as Australian legal adviser to the Company in relation to this Prospectus and the Offers. In aggregate, the Company estimates that it will pay approximately $12,000 (plus GST and disbursements) for these services to the date of this Prospectus. Further amounts may be paid to Kardos Scanlan in accordance with their usual time based charge out rates.

9.5 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statement made in it.

Each of the parties referred to in this Section 9.5:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 9.5;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 9.5; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Kardos Scanlan has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn that consent before the lodgement of this Prospectus with ASIC. Automic Pty Ltd has given its written consent to being named as the Share Registry

in this Prospectus and has not withdrawn that consent before the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in the Prospectus in the context in which they are named. Each of the Directors has not withdrawn their consent before the lodgement of this Prospectus with ASIC.

9.6 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $16,206, comprising the ASIC prospectus lodgement fee of $3,206, estimated legal fees of approximately $12,000 (exclusive of GST) and other estimated miscellaneous expenses of approximately $1,000. No ASX fee is payable in respect of the Options because the Company is not applying for their quotation.

9.7 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Options.

9.9 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHESS sub-register. The two sub-registers together will comprise the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to a bank account statement) will be dispatched to security holders as soon as practicable after the issue.

Holding statements will be sent either by CHESS (for security holders who elect to hold securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their securities on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

9.10 Privacy Act

If you completed an application to participate in the Placement, or if you complete an Application Form, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution of payments and corporate communications to its securityholders and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you by writing to the Company through the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

9.11 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Offers are governed by the law applicable in New South Wales, Australia. Any person who applies for Options the subject of the Offers submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.12 Litigation

As at the date of this Prospectus, so far as the Company is aware there are no legal or arbitration proceedings active or threatened against the Company that are likely to have a material effect on the Company's financial position.

9.13 Electronic Prospectus

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional copy of this Prospectus (free of charge in hard copy or as a further electronic copy) by contacting the Company. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete and unaltered copy of the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.14 Alteration of terms

The Company reserves the right, at its discretion, to vary all or part of the Offers at any time, subject to the Corporations Act and ASX Listing Rules and any other law or regulation to which the Company is subject.

10. DIRECTORS' CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company:



Dr John Prendergast
Executive Chairman

11. DEFINITIONS

$ or **Dollars** means dollars in Australian currency (unless otherwise stated).

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Report means the annual report of the Company most recently released to ASX.

Applicant means a person who applies for Options pursuant to the Offers.

Application means a valid application for Options offered under this Prospectus, which may (to the extent legally permissible) include previously submitted applications to participate in the Placement.

Application Form means an application form that will be made available to the Placement Participants together with a copy of this document.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASTC means ASX Settlement Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Listing Rules or Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Attaching Option means a Placement Attaching Option or a Spark Plus Option, each being an unlisted option to acquire one Share and two Piggyback Options on the terms set out in Section 6.1.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

CHESS means Clearing House Electronic Sub-register System of ASTC.

Closing Date means the date specified in the timetable set out in Section 1 of this Prospectus or such other date as may be determined by the Directors.

Company means Recce Pharmaceuticals Ltd ACN 124 849 065.

Constitution means the constitution of the Company as at the date of this Prospectus.

Consultant Shares means the 250,000 Shares issued to Spark Plus on 1 July 2026 in lieu of cash fees for investor relations services.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Date has the meaning given in Section 6.1(g).

Exercise Period has the meaning given in Section 6.1(f).

Exercise Price means $0.60 per Attaching Option and $1.00 per Piggyback Option.

Expiry Date has the meaning given in Section 6.1(c).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus with ASIC during which the Corporations Act prohibits the processing of Applications, as extended by ASIC by up to a further 7 days.

GST means goods and services tax imposed under the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Meeting means the general meeting of Shareholders held on 2 September 2026 at which the Resolutions referred to in Section 4.1(b) were considered.

New Shares has the meaning given in Section 4.1(b).

Notice of Exercise has the meaning given in Section 6.1(g).

Offer Period means the period that the Offers are open, being the period between the Opening Date and the Closing Date.

Offers means together the:

(a) Placement Attaching Options Offer;

(b) Spark Plus Options Offer; and

(c) Piggyback Options Offer, each an Offer.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.

Option means an Attaching Option or a Piggyback Option issued under this Prospectus on the Option Terms, as the context requires.

Optionholder means a holder of an Option.

Option Terms means the terms applicable to the Options set out in Section 6.

Piggyback Expiry Date has the meaning given in Section 6.2(c).

Piggyback Option means an unlisted option to acquire one Share on the terms set out in Section 6.2.

Piggyback Options Offer has the meaning given in Section 4.1(d).

Placement means the placement undertaken by the Company as announced on 26 June 2026 under which the Placement Shares were issued on 1 July 2026 and 3 July 2026.

Placement Attaching Option means an Attaching Option offered under the Placement Attaching Options Offer.

Placement Attaching Options Offer has the meaning given in Section 4.1(a).

Placement Participant means investors who participated in the Placement and were issued Shares under the Placement.

Placement Shares means the 10,000,000 Shares issued pursuant to the Placement.

Prospectus means this document dated 4 November 2026 under which the Offers are made, and includes any supplementary or replacement document issued in relation to it.

Prospectus Expiry Date means 1 December 2027, being the date after which no securities will be issued on the basis of this Prospectus.

Resolutions means the resolutions set out in the notice of general meeting dated 31 July 2026 and considered at the Meeting.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd ACN 152 260 814.

Spark Plus means SP Corporate Advisory Pty Ltd.

Spark Plus Option means an Attaching Option offered under the Spark Plus Options Offer.

Spark Plus Options Offer has the meaning given in Section 4.1(c).

SPP Offer has the meaning given in Section 4.1(b).

SPP Options has the meaning given in Section 4.1(b).

SPP Participant means an eligible shareholder who subscribed for and was issued New Shares under the SPP Offer, and an investor who is issued New Shares under the SPP Shortfall Offer.

SPP Shortfall Offer has the meaning given in Section 4.1(b).

Timetable means the indicative timetable set out in Section 1.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Voting Power has the meaning given to that term in the Corporations Act.

Warrant means a warrant to subscribe for a Share on issue at the date of this Prospectus.

12. CORPORATE DIRECTORY

Directors

Dr John Prendergast (Executive Chairman)

Mr James Graham (Managing Director and Chief Executive Officer)

Ms Michele Dilizia (Executive Director and Chief Scientific Officer)

Dr Justin Ward (Executive Director and Principal Quality Chemist)

Dr Alan Dunton (Non-Executive Director and Chief Medical Advisor)

Mr Alistair McKeough (Non-Executive Director)

Head Office

Level 15, 1 Farrer Place
Governor Macquarie Tower
Sydney NSW 2000

Tel: +61 2 9000 1907
Website: www.recce.com.au

Company Secretary

Ms Maggie Niewidok

ASX Code

RCE

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Tel: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Website: www.automicgroup.com.au