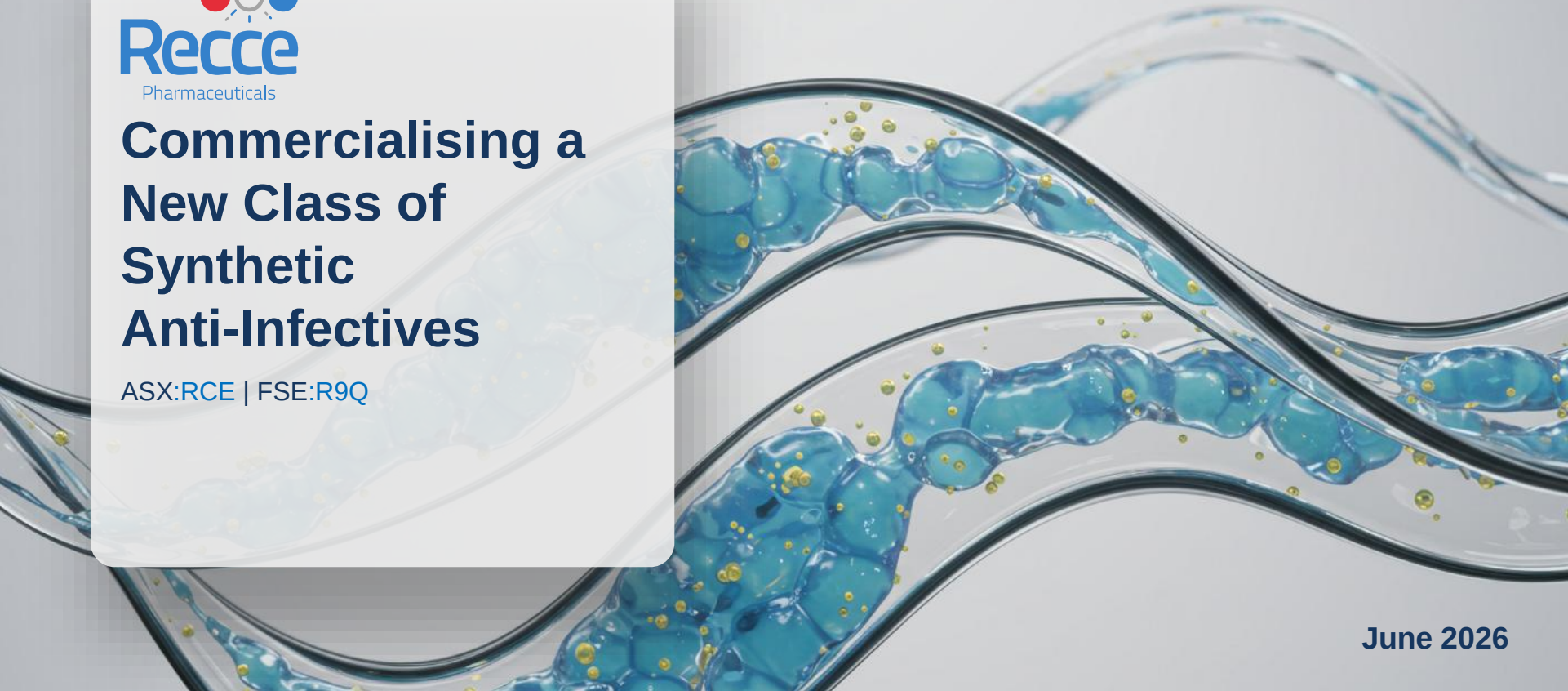
Recce Pharmaceuticals

Commercialising a New Class of Synthetic Anti-Infectives

ASX:RCE | FSE:R9Q



June 2026

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Executive Summary

Commercialising a new class of synthetic anti-infectives

Overview of Recce Pharmaceuticals	• Recce Pharmaceuticals Limited (**Recce** or the **Company**) is developing a New Class of Synthetic Anti-Infectives with the potential to overcome antibiotic-resistant superbugs – the challenge of all antibiotics to date • Lead drug candidate RECCE® 327 (**R327**) is recognized by the World Health Organization as one of the world's most clinically advanced new classes of antibiotics - the first in over 40 years • Recce has a promising pipeline of Phase 2 / 3 clinical trials across multiple key geographies with significant revenue catalysts over the next 6 to 12 months
Registrational Phase 3 trial catalyst for near term revenue	• Phase 3 Registrational clinical trial for Diabetic Foot Infections (**DFI**) is underway in Indonesia, with five clinical study sites activated and a target enrolment of 310 patients; Recce has been awarded expedited regulatory review status to fast-track progression and review • Recce expects to receive an interim data readout of 155 patients, targeted for Q3 CY2026 - an approvable dataset that will be submitted to Indonesia's Badan POM for commercial approval, representing the first near-term commercialisation milestone • The Phase 3 trial is underpinned by a Memorandum of Understanding with leading biomedical company PT Etana Biotechnologies (**Etana**)**,** providing established in-country infrastructure and regulatory expertise • Commercial approval in Indonesia opens access to 10 ASEAN member states, covering a population of 680 million, with further geographic expansion opportunities beyond the region available • Significant bilateral initiative supported by Australian and Indonesian Governments
Non-binding Term Sheet with leading Middle Eastern pharmaceuticals company	• Recce has signed a non-binding term sheet with a leading Middle Eastern pharmaceutical company for a 10 year exclusive multi-country licensing agreement for the licensing of R327G through the MENA region • The agreement is expected to include an upfront signing fee, together with milestone payments totalling up to USD $3.5 million (~AUD $5.0 million), 30% of the net selling price and an additional 6% annual royalty on net sales above USD $50 million — at a proposed selling price of USD $1,500 per treatment • R327G addresses a critical unmet need across the MENA region — home to 84 million people living with diabetes and a prevalence rate of 23.1% in Saudi Arabia alone
Capital raising to strengthen balance sheet and progress commercialisation initiatives	• Up to ~A$4.0 million institutional placement (**Placement**), and ~$4.0 million SPP to raise up to a total of $8.0 million (the **Offer**) • Funds raised under the Offer will be used to position the Company to expand into the Middle East and North Africa (**MENA**) region following the signing of the commercial licensing agreement and fund Recce through to completion of the Phase 3 Registrational clinical trial in Indonesia • Offer price of A$0.40 per new share (**Offer Price**), which represents a discount of: – 13.0% to Recce's last closing price on 23 June 2026 of A$0.46; – 19.4% to the 10-day volume weighted average price (**VWAP**) of A$0.497 per share as at 23 June 2026 • Post completion, Recce will have available funding of up to ~$29.5 million*.

**Includes Offer proceeds (before costs) and A$1.7 million of cash as at 31 March 2026*

Company Overview

Recce Pharmaceuticals – Company Overview

Recce Pharmaceuticals is a leading, Australian anti-infective company approaching near term commercialisation milestones

Products address the global healthcare crisis of antibiotic resistance: working faster than traditional antibiotics and against multidrug resistant bacteria

Patient dosing has commenced for Phase 3 clinical trial in Indonesia of lead asset RECCE® 327 Gel for the treatment of Diabetic Foot Infections – interim data readout expected Q3 CY2026 and **commercialisation in 2027**

Recce has signed a non-binding **term sheet with a leading Middle Eastern pharmaceutical company** for a 10 Year exclusive multi-country licensing agreement

Multiple clinical indications and formulations **addressing unmet medical needs**

Agreements with **US Defense Burn Research Program** and **US Army Medical Research Institute** of Infectious Diseases further support Recce's product potential

RECCE® 327 granted Qualified Infectious Disease Product (QIDP) Designation by U.S. Food and Drug Administration giving 10 years market exclusivity plus fast-track approval.

RECCE® 327 added to World Health Organization's List of Antibacterial Products in Clinical Development.

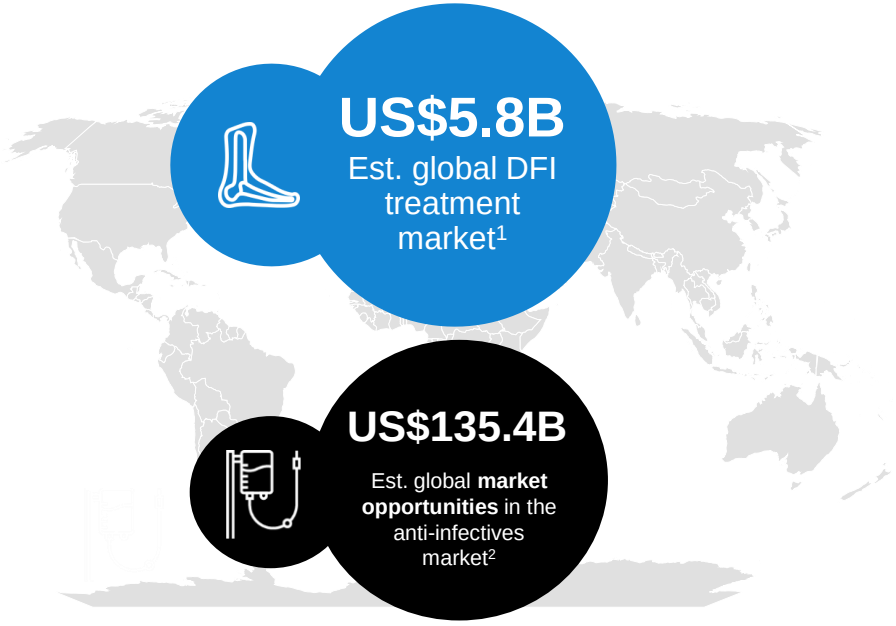
The Advantages of a New Class of Antibiotics

Recce is on-track to be the only **global clinical stage company** whose drug is shown to be **efficacious** against the full suite of **ESKAPE pathogens**

- **Unprecedented, broad-spectrum activity against Gram-positive and Gram-negative bacteria**
- **Universal Mechanism of Action** - does not succumb to resistance
- **Extremely rapid onset of effect – measured in minutes** as compared to hours for typical antibiotics
- **Multiple formulations available** – intravenous, topical liquid, topical gel and aerosol for inhalation or intranasal

Large Addressable Market

The global diabetic foot infection (DFI) market represents a substantial burden on global healthcare systems

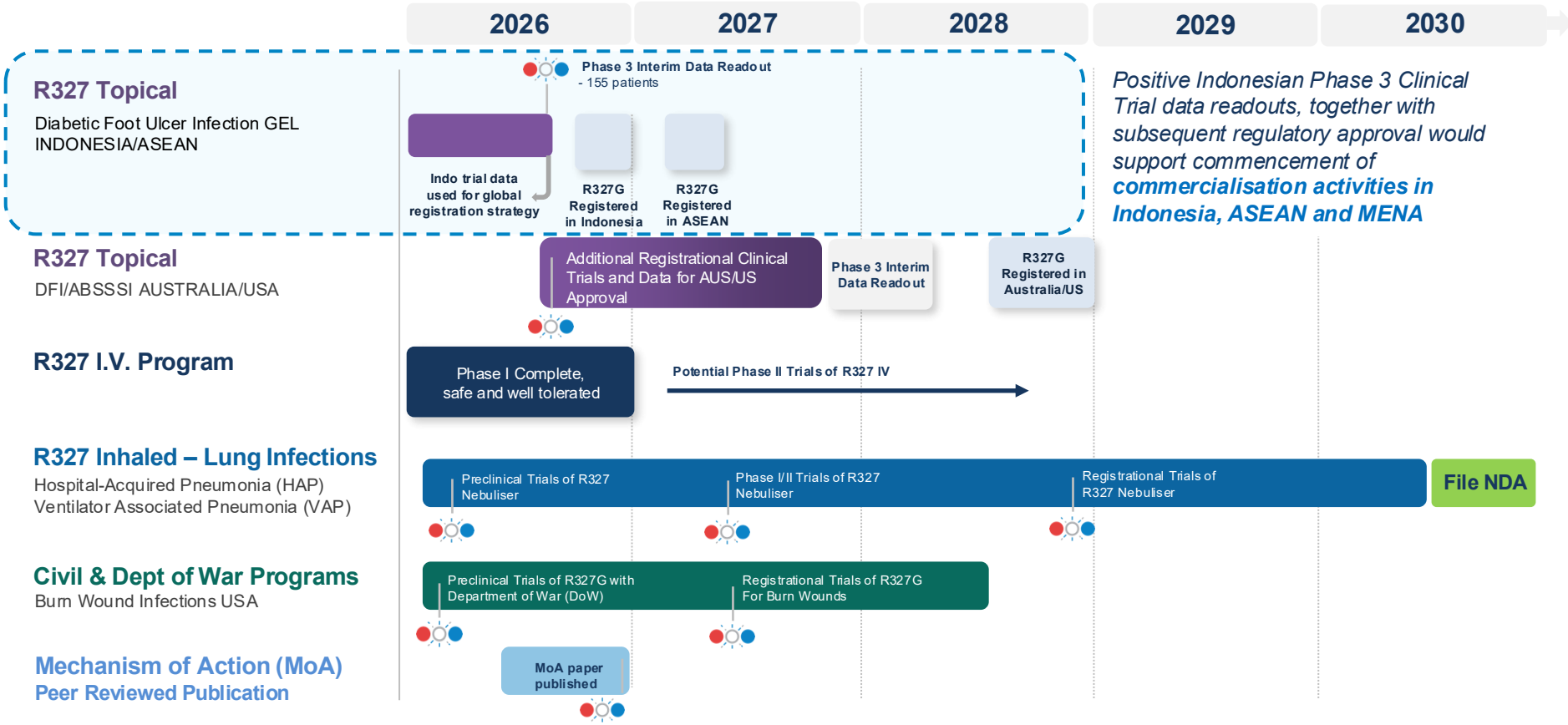


INDONESIA	MENA	GLOBAL
>20 million	**>84 million**	**>589 million**
adults in Indonesia with diabetes[3]	adults in MENA region with diabetes[4]	adults globally with diabetes[5]

- For adults with diabetes, **approximately one in three adults will develop a diabetic foot ulcer** in their lifetime[6]
- In Indonesia, DFI's are severe in **67.1% of hospitalised cases** and **result in amputation in 46.9% of patients**[7]

Source: (1) Grand View Research, Diabetic Foot Ulcer Treatment Market Size, 2025 (2) Grand View Research, Anti-Infective Agents Market Size, 2023 (3) Diabetes Atlas, International Diabetic Federation and Prof EM Yunir, Faculty of Medicines, University of Indonesia. (4) https://diabetesatlas.org/data-by-location/region/middle-east-and-north-africa/ (5) https://idf.org/about-diabetes/diabetes-facts-figures/ (6) The current burden of diabetic foot disease – PMC (7) https://doi.org/10.1016/j.heliyon.2024.e41263

Program Pipeline* driven by 1st approval in Diabetic Foot Infections



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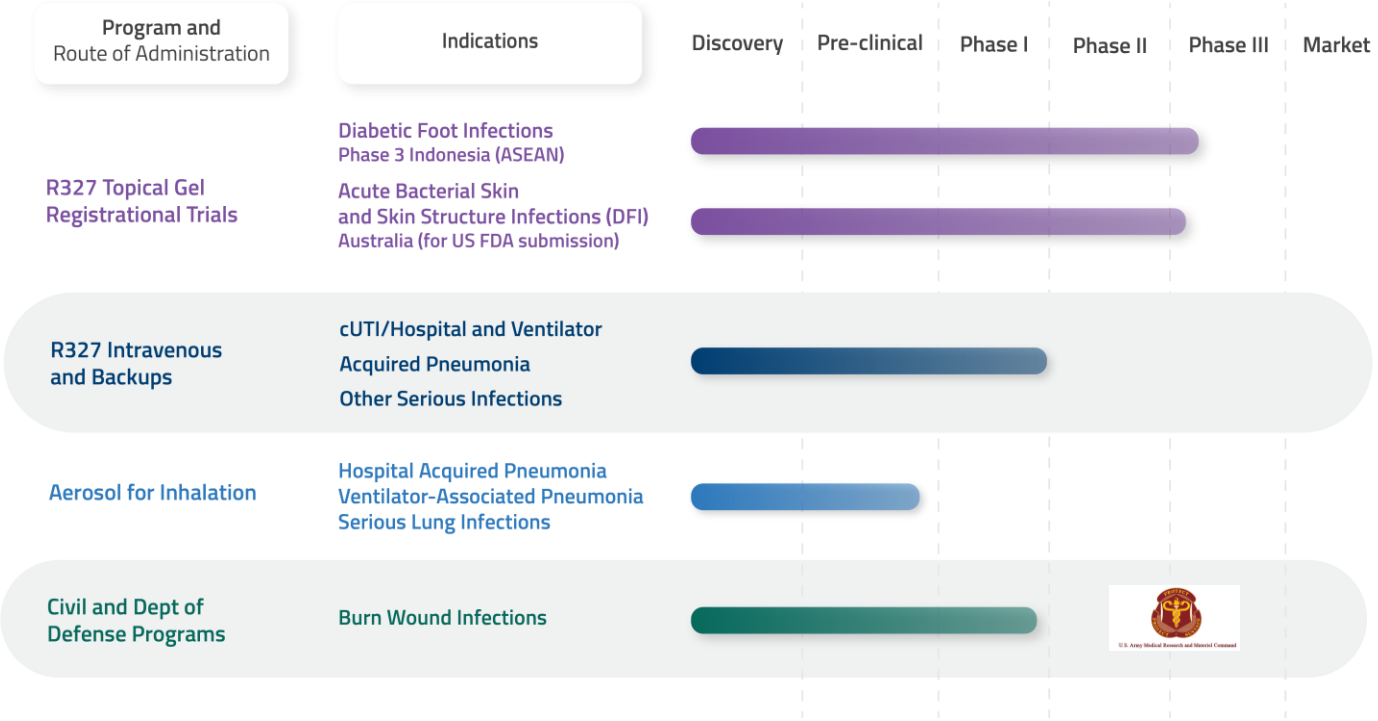
*The information and forecasts presented reflect management's current expectations as at the date of this presentation. These statements involve assumptions, including the availability of appropriate funding, and are subject to known and unknown risks and uncertainties. Actual outcomes may differ from those expressed or implied and the Company reserves the right to revise its plans, projections, and strategic priorities as circumstances change.

Program Pipeline for 2026

Various indications and upcoming inflection points



- Approval received from the Indonesian Drug and Food Regulation Authority, Badan POM, to initiate its Registrational Phase 3 clinical trial in Indonesia
- ABSSSI includes postoperative infection, wound infections and diabetic foot infections
- Completed pilot civil Phase II Burn Wound Infections Study; US$2M grant for Department of Defense pre-clinical pipeline in progress
- Cooperative Research and Development Agreement signed with US Army Medical Research Institute of Infectious Diseases, to test R327 against biothreat pathogens in established *in vitro* models.

Middle Eastern Pharmaceutical Company Term Sheet

Recce has signed a non-binding term sheet with a leading Middle Eastern Pharmaceutical Company for a 10-year exclusive multi-country licensing agreement for the licensing of R327G through the MENA region

Term Sheet Highlights

Unlocks MENA Diabetes Market	• The MENA region has a diabetes prevalence of 17.6% with over 84 million people living with diabetes – in Saudi Arabia, **23.1% of the adult population have been diagnosed with diabetes** • The non-binding Term Sheet coverage is across the KSA, GCC countries (UAE, Kuwait, Oman, Bahrain, Qatar), Iraq, Egypt, Algeria and Morocco
Validation of Premium Pricing	• Non-binding Term Sheet stipulates a **proposed selling price of USD $1,500 per treatment** or a price mutually agreed with the KSA regulatory authority • Recce expected to receive **30% of the Net Selling Price** with an additional 6% annual royalty on net sales >USD$50 million/year
Data Harmonisation from Indonesia	• Successful data read outs in Indonesia together with subsequent regulatory approval would support commercialisation in Indonesia and may support similar regulatory approval and commercialisation in other ASEAN markets. • Pending positive Phase 3 clinical trial results from the ongoing Indonesian trial, no additional clinical trials are expected to be required to support a marketing authorisation application in Saudi Arabia
Commercial Partnership with Leading Company	• The partner is recognised as one of **the leading pharmaceutical companies in the MENA region** • With a strong sales portfolio of products across dermatology, endocrinology and infectious diseases and established market access throughout the region, the partner is well positioned to accelerate the adoption and distribution of R327G

Non-binding term sheet is a positive step towards the potential commercialisation of R327G across one of the world's most significant diabetes markets

Company Overview

Recce Pharmaceuticals Ltd is a clinical-stage biotech company with a new class of novel synthetic anti-infectives

Capital Structure – June 2026	
ASX & FSE Code	RCE, R9Q
Share Price	**AUD $0.460**
3-Month Daily Average Daily Volume	96.05k
Shares on Issue	**289.18 million**
Unlisted Options (Avg $1.087)	24.17 million
Market Capitalisation	**AUD $133.0 million**
Top 20 Shareholders	57%

RCE Share Price and Volume Chart – 12 Months (price shown in AUD)

Proprietary **first-in-class, broad-spectrum anti-infectives** against bacteria

Australian Government awarded up to AUD $85 million Advanced Overseas Finding across RCE infectious disease portfolio*

I.V. and topical treatments advancing for UTI/Urosepsis and Acute Bacterial Skin and Skin Structure Infections (ABSSSI) including DFI; and US Department of Defense Burn Wound Program and Indonesian clinical trials for topical treatments.

Multiple clinical indications and formulations in Phase I and Phase II addressing unmet medical needs: **Sepsis, UTI/Urosepsis, Burn Wounds and ABSSSI, including Diabetic Foot Infections**

**The Advanced Finding is a binding, underwritten guarantee provided by the Australian Government, which affirms the Company's R&D activities are of national interest and extends the 43.5% R&D rebate from locally, to cover those undertaken by the Company anywhere in the world for a period of three years. This finding does not constitute a grant, or an upfront payment of the amount awarded*

Board and Management Structure

Dr John Prendergast – Chairman

BSc (Hons), MSc (UNSW), PhD (UNSW), CSS (HU)

US-based, current Chairman and Co-founder of Palatin Technologies, Inc. (NYSE: PTN) and Lead Director of Nighthawk Biosciences (NYSE: HHWK). With extensive experience in the international commercialisation of pharmaceutical technologies, **Dr Prendergast has been responsible for the approval of three new drug applications** and played a pivotal role in the successful sale of Vylessi® to Cosette Pharmaceuticals for USD $159 million in contingent, sales-based milestones, marking a significant achievement in the pharmaceutical landscape

James Graham – Managing Director & Chief Executive Officer

BCom (Entrepreneurship), GAICD

Mr Graham is the Chief Executive Officer of Recce Pharmaceuticals. He brings extensive experience in marketing, business development, and the commercialisation of early-stage technologies with global potential. With a proven track record of growing globally focused companies, Mr Graham has applied his expertise to Recce, including serving on its Board of Directors. He has participated in nearly every capital raise to date, demonstrating a strong commitment to expanding Recce's commercial opportunities and clinical programs.

Dr Alan Dunton – Chief Medical Advisor & Non-Executive Director

BSc (BioChem) Hons, M.D. (NYU)

US based, Director of Palatin Technologies. Over three decades of senior pharmaceutical experience incl. President and MD of Janssen Research Foundation (Johnson & Johnson). **Dr Dunton has advanced a number of blockbuster antibiotics** through regulatory review and commercialisation at Fortune 500 companies including Roche. **Dr Dunton has been responsible for the approval of approximately 20 New Drug Applications**. Dr. Dunton played a key role in the sale of Vylessi® to Cosette Pharmaceuticals for USD $159 million in contingent, sales-based milestones, continuing his track record of fostering advancements in drug development and successful commercialisation efforts.

Michele Dilizia – Executive Director & Chief Scientific Officer

BSc (Med Sci), Grad Dip Bus (Mkting), BA (Journ), GAICD, MASM

Co-inventor and qualified medical scientist with a specialisation in medical microbiology and regulatory affairs. **Ms Dilizia successfully co-led the research and development of Recce's suite of anti-infective compounds**, resulting in a portfolio of granted patents across the globe, including a Qualified Infectious Disease Product designation with the U.S. FDA.

Dr Justin Ward – Executive Director & Principal Quality Chemist

BSc (Chem), PhD (Chem), M Pharm, MRACI, CChem

A quality control expert who has worked with leading pharmaceutical companies. He previously held a technical role with Pfizer, involving providing data for the regulatory submissions to the FDA and TGA. Dr Ward is bringing Recce's research and development and manufacturing up to US FDA requirements.

Alistair McKeough – Non-Executive Director

Mr McKeough is an experienced executive and solicitor. Before being appointed as a non-executive director in 2022, Alistair served as Recce's company secretary and he has been involved with the company since 2017. Alistair has extensive experience in a variety of private and listed corporations across many sectors, including professional services, technology, financial services, charities, health, biotech, childcare and education. Recent roles include Managing Director of a legal practice specialising in equity capital markets and advice to listed companies and as part of the senior leadership team at share registry, Automic Group.

RECCE® 327 Synthetic Anti-Infective

Independent Study Undertaken on RECCE® 327 MoA[1]

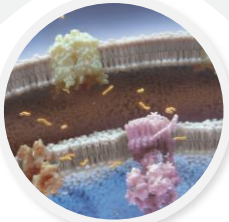
Linnaeus Biosciences MoA studies of R327

Novel mechanism which targets rapid access to and shut down of bacterial energy production (ATP), **which results in bacterial death of both active and resting bacteria.**

Stage 1

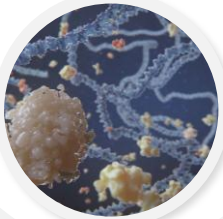
R327 targets and irreversibly binds to essential bacterial proteins

Stage 2



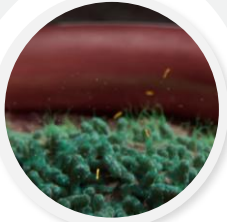
R327 interferes with bacterial cellular metabolism and energy production at or near the cell surface, depleting ATP

Stage 3



R327 kills bacteria rapidly without inducing cell lysis

Stage 4



R327 is rapidly and irreversibly bactericidal

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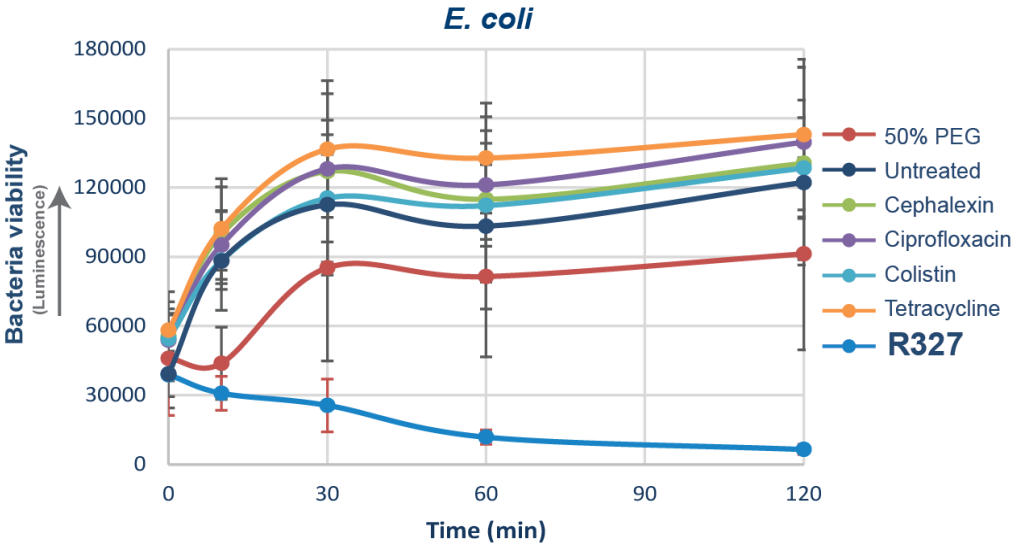
1 – Elucidating the Mechanism of Action of Novel Polymer-based Synthetic Anti-infective Compound RECCE 327 - Abstract

R327 Faster Acting Than Existing Antibiotics

No Prolonged Exposure Needed

R327 is faster-acting against bacteria than other antibiotics – works quickly, without prolonged cellular exposure times required of other antibiotics (extended exposures commonly associated with systemic toxicity).*



R327 kills pathogenic bacteria at a faster rate.

R327 designed to work faster than all existing antibiotics, reinforced by MoA work undertaken by experts in their field.

> ***R327 kills bacteria*** *in conditions where other antibiotics are ineffective.*
>
> *- Marc Sharp, PhD, Chief Scientific Officer, Linnaeus Biosciences*

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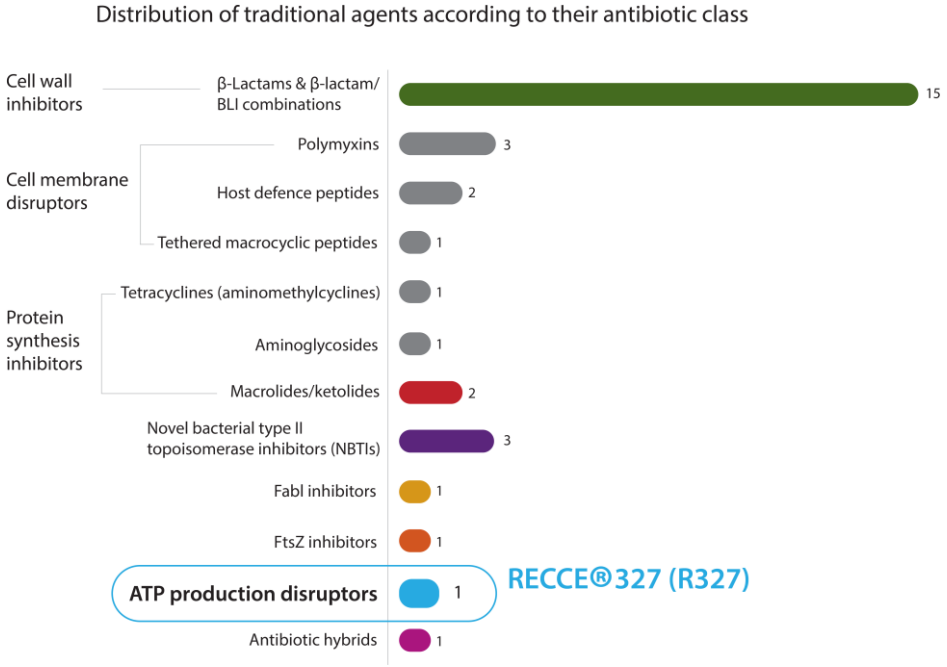
*In studies conducted to date

All compounds used at 2X Minimum Inhibitory Concentration (MIC)

RECCE® 327 – Global Recognition

R327 added to World Health Organization's List of Antibacterial Products in Clinical Development

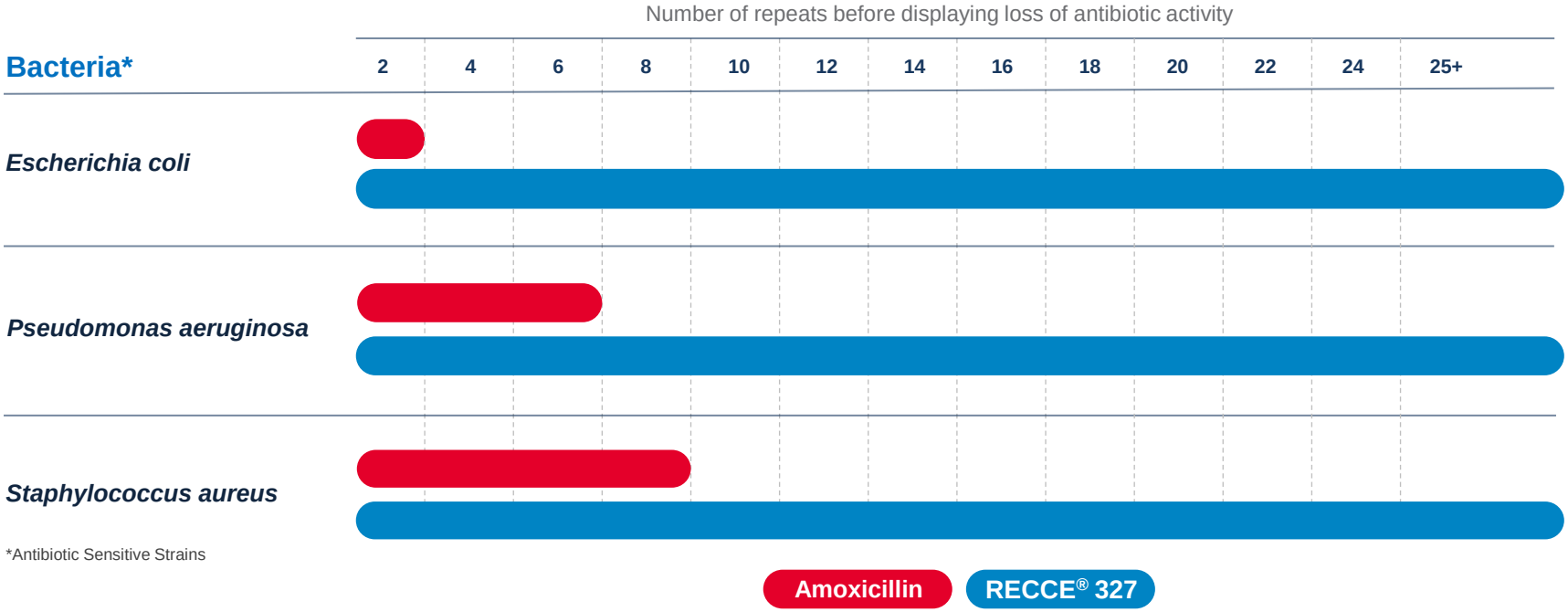


- Global recognition by the **World Health Organization (WHO)** – inclusion underscores significance of R327 in combating antimicrobial resistance.
- Unique Mechanism of Action – R327 uniquely classified as an adenosine triphosphate (ATP) production disruptor, the **only compound under this category.**
- **R327 recognised as a novel treatment** for a broad range of life-threatening and resistant bacteria.
- The report covers traditional and non-traditional antibacterial agents in development worldwide and evaluates to what extent the present pipeline addresses infections caused by priority pathogens.

RECCE® 327 Maintains Activity

Amoxicillin loses activity after a maximum of 8 repeats; RECCE® 327 remains active for more than 25 repeats

25 repeats at time of discovery was sufficient for PCT patent applications, with no sign of resistance.



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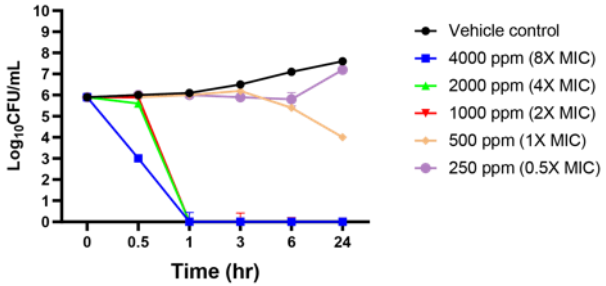
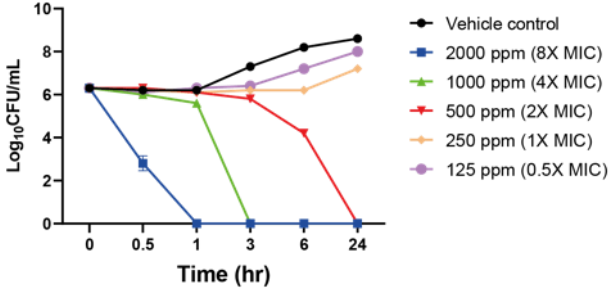
Bactericidal Effect of RECCE® 327 on ESKAPE Pathogens

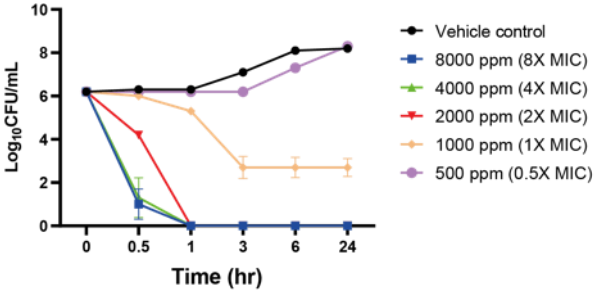
E. faecium **ATCC 19434**



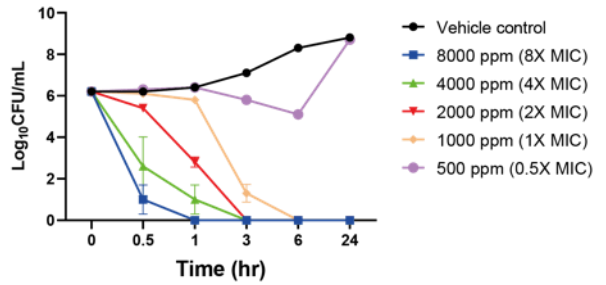
S. aureus **ATCC 29213**



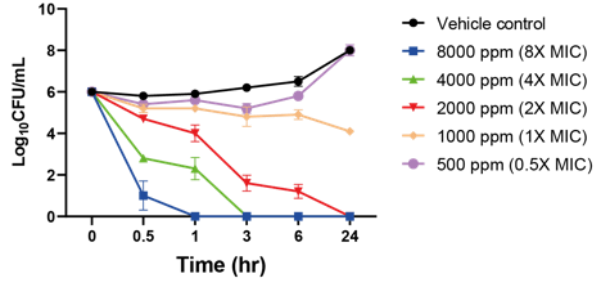
K. pneumoniae **ATCC 43816**



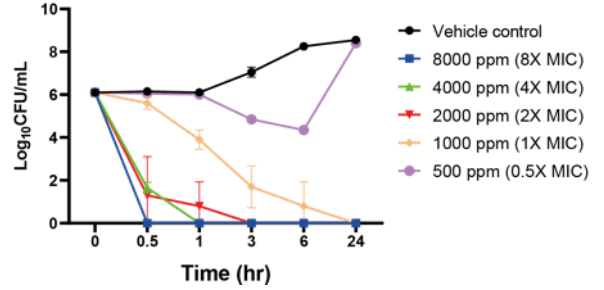
A. baumannii **ATCC 17978**



P. aeruginosa **ATCC 27853**

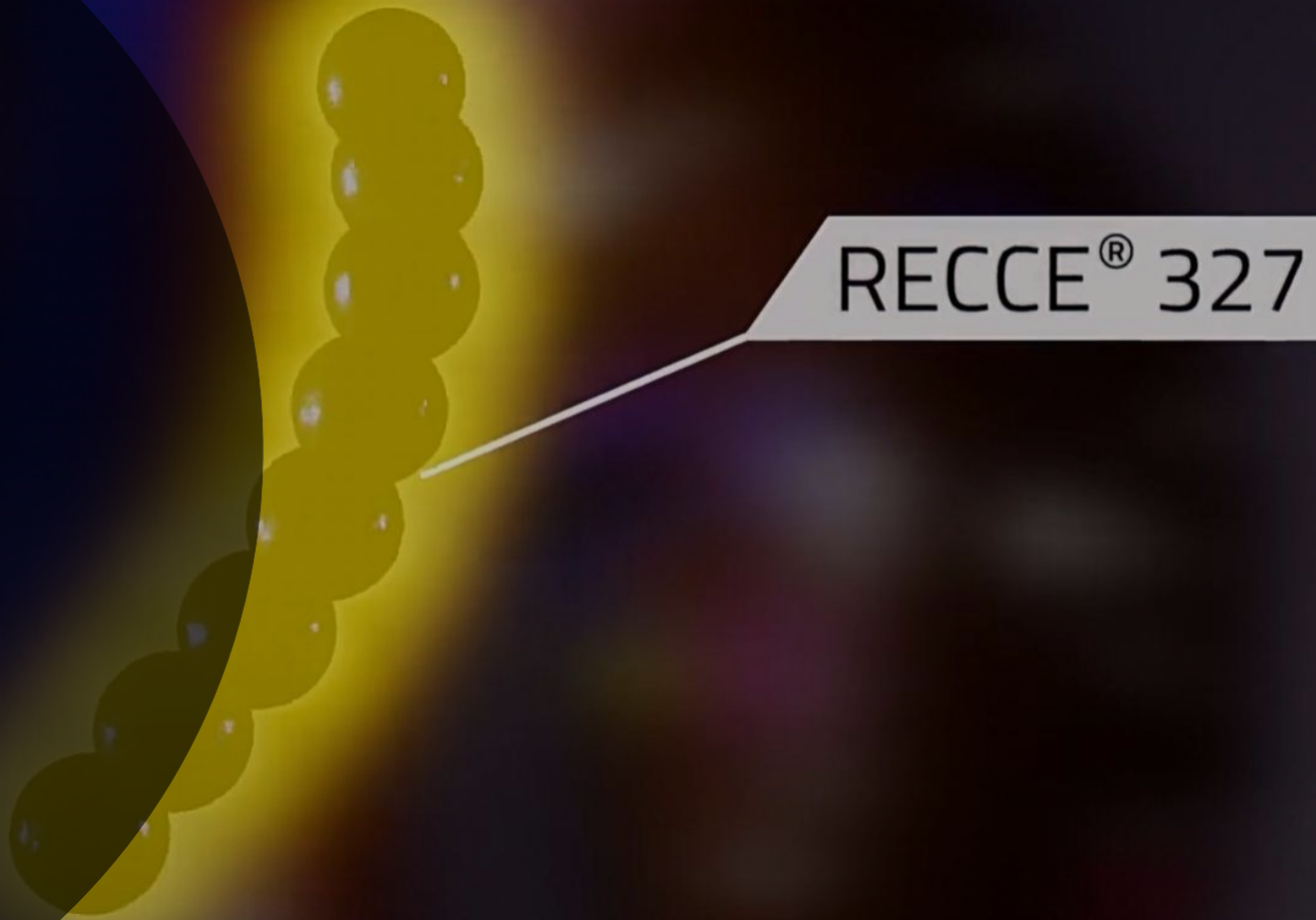


Enterobacter cloacae **ATCC 13047**



- ***Average time-kill curves of R327 at various concentrations against strains of ESKAPE pathogens (tested in duplicate)***
- Time-kill study was performed to determine the bacterial killing effect of R327 at a total of five concentrations, ranging from 0.5X to 8X, MIC and to measure killing kinetics of treatment with R327 against each strain.

RECCE® 327 Topical Gel



RECCE® 327 Topical Gel

First-Line Local Treatment for Infected Wounds

No Pathogen Identification Required*

- Applied directly to infected tissue
- Localised antimicrobial action at the site of infection
- Suitable for outpatient and community-based care

Proven Antimicrobial Activity*

- Broad-spectrum activity against DFI and wound pathogens, including resistant strains
- Eliminates delays associated with swabs, cultures, and sensitivity testing
- Rapid onset of action, measured in hours not days

Rapid Clinical Response*

- Clinical and TGA Special Access Scheme use demonstrates visible reduction in infection, redness, and swelling within 24–72 hours
- *In vitro* time-kill studies show fast bactericidal activity

Safe and Well Tolerated*

- Topical application does not enter systemic circulation through intact skin
- Non-irritating gel, no stinging or discomfort reported in clinical trials or SAS use
- Suitable for daily application

*In studies conducted to date

For illustrative purposes only – not final product

DFIs: Addressing a High-Burden Infection Setting

DFIs are complex infection environments

- Compromised blood flow, impaired immune response and high bacterial burden
- Reduced penetration of systemic antibiotics
- Delayed healing associated with increased risk of escalation and amputation

Local infection management in DFIs

- Direct delivery of anti-infective therapy to the site of infection
- Rapid bacterial kill without reliance on systemic circulation
- Broad-spectrum activity suitable for mixed bacterial populations

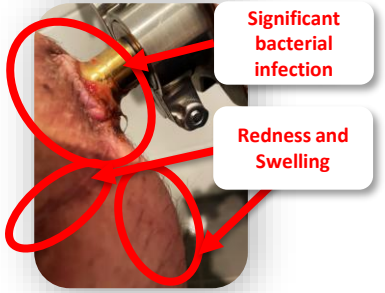
RECCE® 327G was designed with DFI complexity in mind

- Designed for direct application within complex wound settings
- Designed to operate independently of host circulation
- Broad-spectrum anti-infective activity suitable for mixed and unidentified bacterial populations

Patient Case Studies

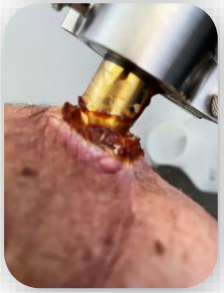
Applications of R327 are well tolerated, safe and show clear and substantial signs of improvement within days of treatment

Day 0



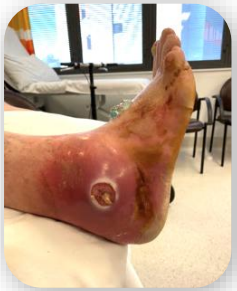
Day 0 – Recce treatment
Pre-treatment infection

Day 7



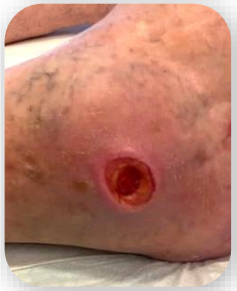
Day 7 – Recce treatment
Post treatment

Day 0



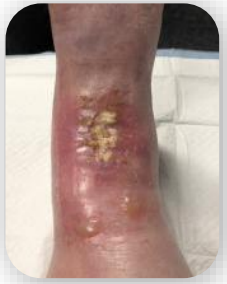
Day 0 – Recce treatment
Significant bacterial infection

Day 14



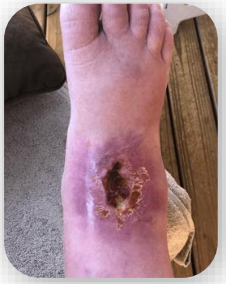
Day 14 – Recce treatment
Wound improved, well tolerated

Day 0



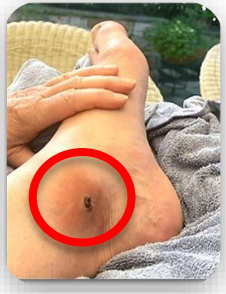
Day 0 – Recce treatment
Pre-treatment wound scab

Day 21



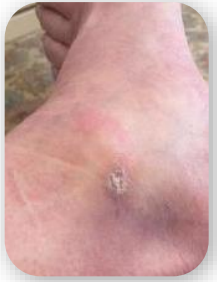
Day 21 – Recce treatment
Post treatment

Day 0



Day 0 – Recce treatment
Pre-treatment infection

Day 30



Day 30 – Recce treatment
Post treatment

recce.com.au

Phase II ABSSSI Clinical Trial

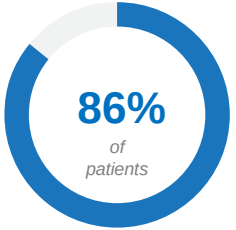
Achieved all Endpoints

Study: Phase II study as an open-label clinical trial evaluating the safety and tolerability, efficacy, and plasma pharmacokinetics of R327G when applied directly to the infected area

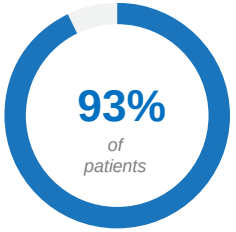
Overview	The study enrolled 30 patients, with 29 included in the final data analysis. One patient was withdrawn due to pre-existing pain at the wound site that was deemed unrelated to R327G
Results	• After **7 days** of treatment, **86% of patients** (25 out of 29) treated with R327G had a successful clinical response • At **14 days** of treatment, **93% of patients** (27 out of 29) achieved a **primary efficacy endpoint**
Efficacy	**R327G demonstrated to be safe and well tolerated, achieving all endpoints - no Serious Adverse Events reported**

Study Outcome*	To evaluate the efficacy of RECCE®327 topical gel on ABSSSI
Assessment method	Lipsky Scale/Bates Jensen Wound Assessment Tool
Endpoint met	Yes

After 7 days of treatment –
successful clinical response



After 14 days of treatment –
primary efficacy endpoint achieved



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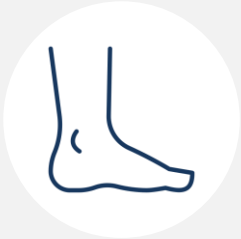
*https://www.anzctr.org.au/Trial/Registration/TrialReview.aspx?id=387997&isReview=true

Registrational Phase 3 Clinical Trial - Indonesia

Study Title: Phase 3, Double-blind, Placebo-Controlled Study of R327 Topical Gel for the Treatment of Diabetic Foot Ulcer Infections

Population



Up to 310 participants will be enrolled who present with a mild diabetic foot infection.

Interim data analysis to be conducted after 155 participants.

Intervention

Participants to receive either **R327 topical gel** or **placebo topical gel**.

Locations

Multi-centre, 5 activated sites across Indonesia.

Over 20.9 million adults in Indonesia are living with diabetes – more than 1 in every 10 adults.

Endpoints

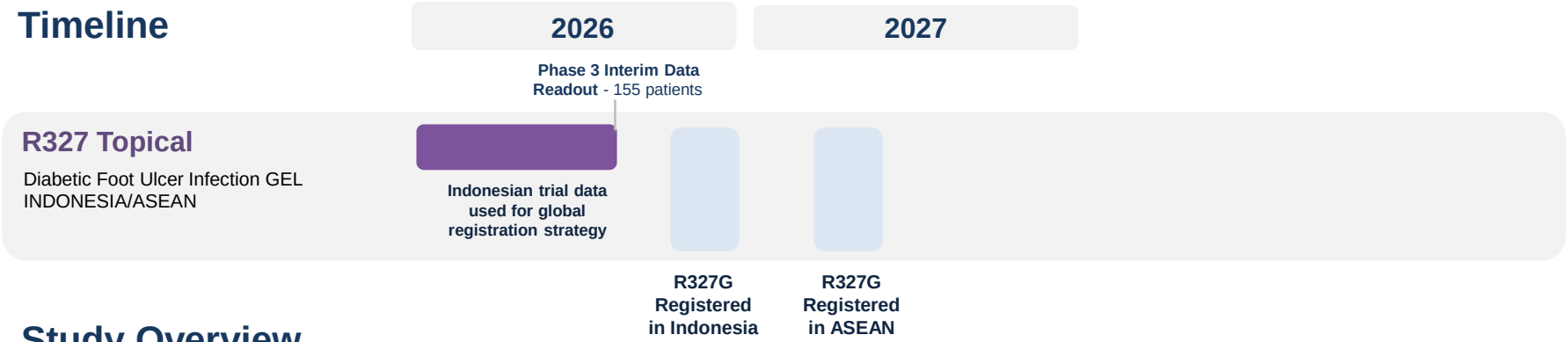
Primary Endpoint: Assess the **clinical response** of the DFI according to the Lipsky Scale.

Secondary Endpoints: DFI total **wound score and safety** of R327G.

Registrational Phase 3 Clinical Trial - Indonesia

Phase 3, Double-blind, Placebo-Controlled Study of R327 Topical Gel for the Treatment of Diabetic Foot Infections

Timeline



Study Overview

Locations

Multi-centre, 5 activated sites.

Multiple Clinical Trial Sites in Diverse Populations; Jakarta, Denpasar, Surabaya.

Endpoints

Primary Endpoint: Assess the **clinical response** of the DFI according to the Lipsky Scale.

Secondary Endpoints: DFI total **wound score and safety** of R327G.

Registrational Phase 3 Clinical Trial - Australia

Randomised, Double-blind, Placebo-Controlled Study of R327 Topical Gel for the Treatment of Diabetic Foot Infections

Timeline

2026	2027	2028

R327 Topical

DFI
Australia/USA

Additional Registrational Clinical Trials and Data for AUS/US Approval

Phase 3 Interim Data Readout

R327G Registered in Australia/US

Study Overview

TGA and US FDA regulatory standards

Expanded Patient Population

Protocol amendment adds moderate DFI. Mild and Moderate DFI together represent 80% of DFI presentations[1].

Endpoints

Primary Endpoint: Assess the **clinical response** of the DFI according to the Lipsky Scale.
Secondary Endpoints: DFI total **wound score and safety** of R327G.

1 Lavery LA, Armstrong DG, Murdoch DP, Peters EJG, Lipsky BA. Validation of the Infectious Diseases Society of America's diabetic foot infection classification system. Clinical Infectious Diseases. 2007;44(4):562–565.

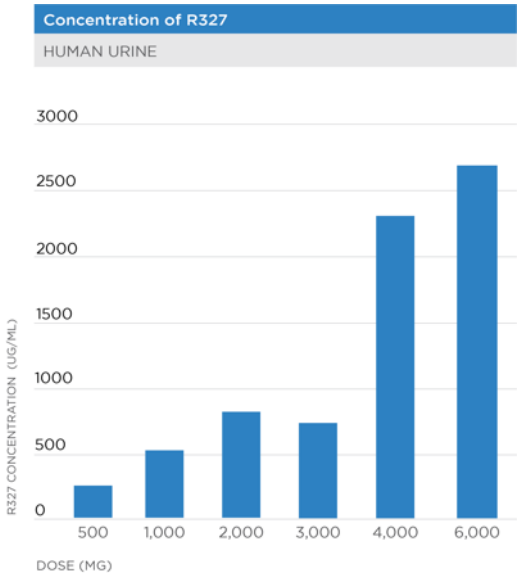
RECCE® 327 Clinical Programs

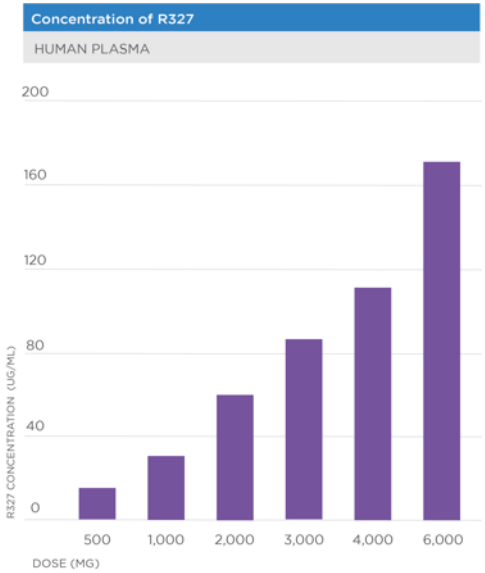
RECCE® 327 Summary Results – Phase I – Complete

Double-blind, Placebo-controlled, Single Ascending-dose, Safety and Pharmacokinetic Study in Healthy Participants

- ✓ **Safe and well tolerated at doses up to 6,000mg given as a 1-hour intravenous infusion;**
- ✓ **No Serious Adverse Events;**
  - All AE's mild or moderate
- ✓ **No significant changes in any laboratory test, EKG or telemetry;**
- ✓ **Concentrations of RECCE® 327 increased with dose, $t_{1/2}$ increased with dose: 3-5 hours at higher doses**
- ✓ **Urine concentrations were up to 20 times higher than plasma concentrations**

RECCE® 327 Concentrates Safely in the Urine





Concentration of R327 in Urine Compared to Plasma

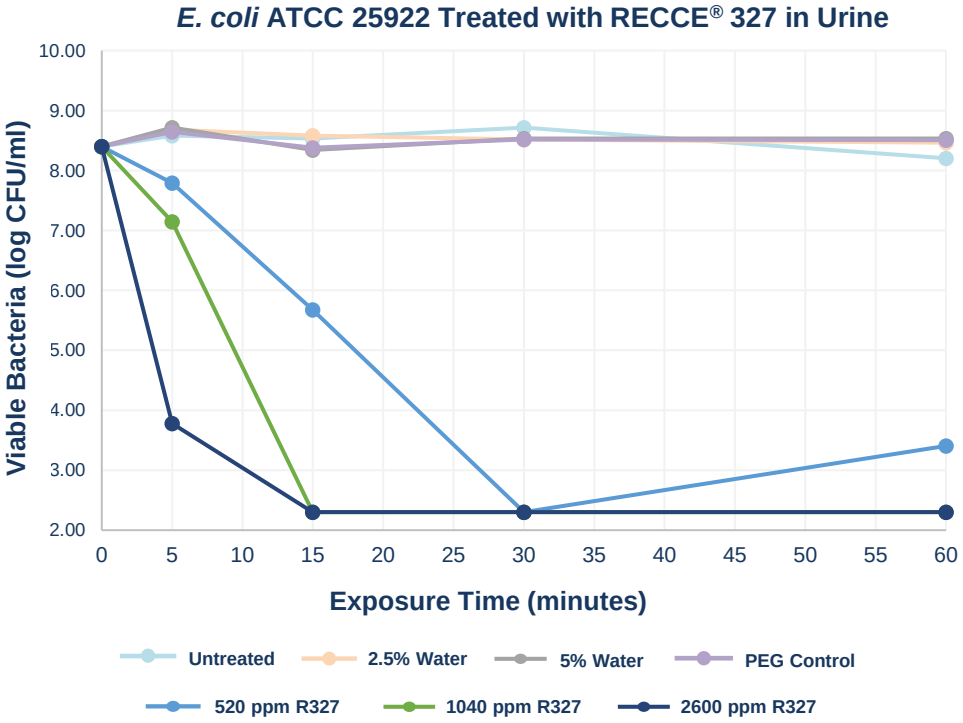
Ratio Urine/Plasma
16x
17x
14x
9x
21x
16x

In over 60 healthy subjects

- **R327 primary route of elimination** appears to be through the kidney to the ureters and bladder.
- **High concentrations of R327** noted in the urine of Phase I healthy subjects.
- **Insight consistent** with pre-clinical *in-vivo* kidney and UTI bacterial infection studies.

- **Opportunities for therapeutic use in array of UTIs (uncomplicated UTI - single dose, complicated UTI, recurrent UTI, treatment resistant etc.)**
- Suggests **broader anti-infective treatment model** in pre-sepsis.

RECCE® 327 Kills Quickly in the Urine



- **R327 in the presence of human urine was able to have a fast (near minutes) effect against *E. coli***
- **Bacteria could not be revived post-treatment**
- R327 capability starting from comparatively low concentrations
- Achieved 6-log reduction in viable cell count

Understanding logs (example of a small colony of 1 million MRSA bacteria)*
A 1-log kill reduces the colony to 100,000 MRSA bacteria after a 90% reduction
A 2-log kill reduces the colony to 10,000 bacteria after a 99% reduction
A 3-log kill reduces the colony to 1,000 bacteria after a 99.9% reduction
A 4-log kill reduces the colony to 100 bacteria after a 99.99% reduction
A 5-log kill reduces the colony to 10 bacteria after a 99.999% reduction
A 6-log kill reduces the colony to 1 MRSA bacterium after a 99.9999% reduction

**https://halosil.com/what-are-logs-and-why-do-they-matter-in-preventing-infections/*

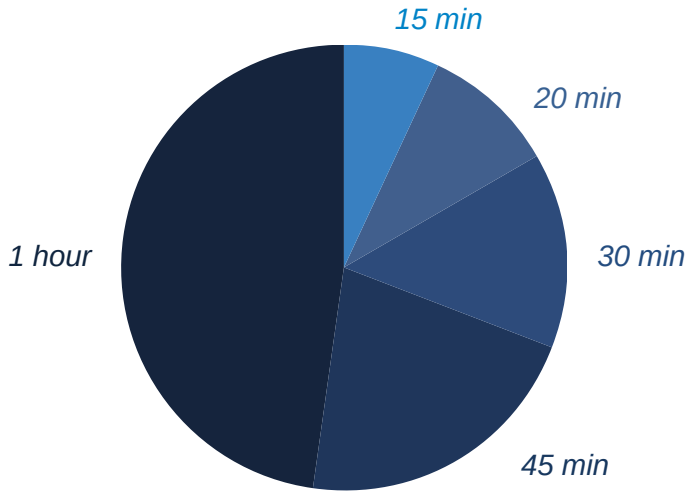
Phase I/II UTI/Urosepsis Rapid Infusion Clinical Trial

*UTIs are responsible for about **30%** of all **sepsis** infections, defined as 'Urosepsis'*

Clinical Trial Complete

Assessment	**Assessing R327 at faster administration rates (<1 hour)**
Endpoint	Trial aimed at positioning **R327 as first patient presentation** 'fast-infusion' **designed to stop any bacterial infection** in its tracks in any medical setting
Subjects	**Male and female** subjects dosed
Initial Indication	Results from trial paves the way for **R327 as a potential first-line treatment for patients suffering from UTI/Urosepsis**
US FDA status	**Qualified Infectious Disease Product designation** - awarded by the US FDA in 2017 for R327 bacteraemia (broad-spectrum bacterial sepsis).

R327 has achieved multiple **'fast infusion' time stamps** in line with intended future regulatory submissions.



Commercialisation Opportunity

Phase I/II UTI/Urosepsis Rapid Infusion Clinical Trial

High-Impact Market

- **~20M people living with diabetes**
- In Indonesia, DFIs are severe in **67.1% of hospitalised cases** and result in amputation in **46.9% of patients**[1].
- In-hospital treatment costs averaging **IDR 64.95 million (USD ~$4,100) per patient**[1].

Large patient base. High unmet need.

Accelerated Regulatory Pathway

- **Significant bilateral initiative** supported by Australian and Indonesian Governments.
- **Awarded expedited regulatory review status in Indonesia to fast-track progression of Phase 3 trial.**

Innovative Path to Global Access

- **Opportunity to access 10 ASEAN member states** – 680 million inhabitants, including 280 million in Indonesia.
- **Multiple therapeutics** for **unmet medical needs** expected to follow such as: tuberculosis, post-op infections, burn wounds etc.

Indonesian Minister of Health, Mr. Budi Sadikin:

"The global health challenge of antimicrobial resistance is a pressing issue on the world stage. Indonesia welcomes collaborative initiatives and supports efforts to combat antimicrobial resistance, including the development of innovative therapeutics for infectious diseases."

[1]https://doi.org/10.1016/j.heliyon.2024.e41263

Recce Global Growth Strategy

Indonesian regulatory approval serves as a foundation for a cascading global approval strategy across multiple regions

Global Approvals

	Gel	IV	Aerosol
New Products and New Indications	DFI Gel ABSSSI Gel Burn Gel	IV cUTI IV Sepsis IV Single Dose UTI	Aerosol HAP / VAP Aerosol non-TB Mycobacteria Intranasal Sinusitis

US Department of Defense

Cooperative Research and Development Agreements (CRADA)

U.S. Department of Defense Congressionally Directed Medical Research Program (CDMRP)

Project: *A Novel, Synthetic Anti-infective Drug Candidate, R327, for the Acute Treatment of Burn Wounds and Downstream Sequelae*

Goal: Develop room-temperature-stable, sterile R327 amorphous hydrogel dressing in sachets for field use; evaluate efficacy to treat burn wound infections in animal thermal wound infection models.

U.S. Army Medical Research and Materiel Command

CRADA with the *U.S. Army Research Institute of Infectious Diseases*

Project: *Core Antibiotic Screening Program Funded by DTRA. Testing R327 against a panel of biothreat pathogens*

Update: Preliminary testing with R327 is ongoing with 30-strain panels of biodefense pathogens including *Burkholderia pseudomallei* and *Yersinia pestis* along with control strains *E. coli* (ATCC 25922), *S. aureus* (ATCC 29213) and *P. aeruginosa* (ATCC27853).

USAMRIID
United States Army Medical Research Institute of Infectious Diseases
Biodefense solutions to protect our nation

CRADA with the *U.S. Army Institute of Surgical Research (USAISR)*

Project: *To evaluate the efficacy of R327G in reducing the bioburden of Pseudomonas aeruginosa / Staphylococcus aureus in Burn Wounds in the USAISR Walker-Mason rat model.*

Manufacturing & Scalability

Manufacturing facility in Sydney's Macquarie Park

Raw **materials**

Plentiful and cheap – few $/Kg

No expensive waste

99.9% product yield

Automated manufacture process

Completing **5,000 doses a week under GMP**

Clear benefits **in cost and scalability**

In-house pilot facility - instrumental to meet clinical testing demands as the technology pipeline continues towards commercialisation

GMP Manufacturing facility in Australia

Manufacturing facility for Phase 3 / Scale Up

Capability to support present and future human clinical trials

Robust Worldwide Intellectual Property Portfolio

Recce's patent portfolio contains over 40 patents and patent applications in the world's major markets.

Filed	Patent Family 1	Expiry	Patent Family 2	Expiry	Patent Family 3	Expiry	Patent Family 4	Expiry
Australia	✓	2028	✓	2037	✓	2037	✓	2041
USA	✓	2029	✓	2037	✓	2037	Pending	-
Europe	✓	2028	✓	2037	✓	2037	Pending	-
Germany	✓	2028	✓	2037	✓	2037	-	-
Spain	✓	2028	✓	2037	✓	2037	-	-
France	✓	2029	✓	2037	✓	2037	-	-
UK	✓	2028	✓	2037	✓	2037	-	-
Italy	✓	2028	✓	2037	✓	2037	-	-
Sweden	✓	2028	✓	2037	✓	2037	-	-
Japan	✓	2028	✓	2037	✓	2037	✓	2041
China	✓	2028	✓	2037	✓	2037	✓	2041
HK	Pending	2028	Pending	2037	✓	2037	✓	2041
Israel	-	-	-	-	-	-	✓	2041
Canada	-	-	-	-	-	-	✓	2041
Brazil							✓	2041

Family 1 group relates to the Company's Unique and Highly Economical Manufacturing Process and use of the Polymer in Treatment of Diseases.

Family 2 relates to the Method of Manufacture, Administration and Application to Treat a Broad Range of Common Human Infections.

Family 3 relates to a Method of Treatment of a Broad Range of Viral Infections, particularly Parenteral Viral Infection.

Family 4 relates to Process for Preparation of Biologically Active Copolymer, other Patent Cooperation Treaty countries pending/granted.

Summary

Recce is approaching a number of near term significant value creating opportunities with commercialisation

Novel, Synthetic, Broad-Spectrum, Rapid-Acting, Anti-Infectives: **demonstrated against >500 clinical isolates** including all resistant species; **no signs of resistance to R327**

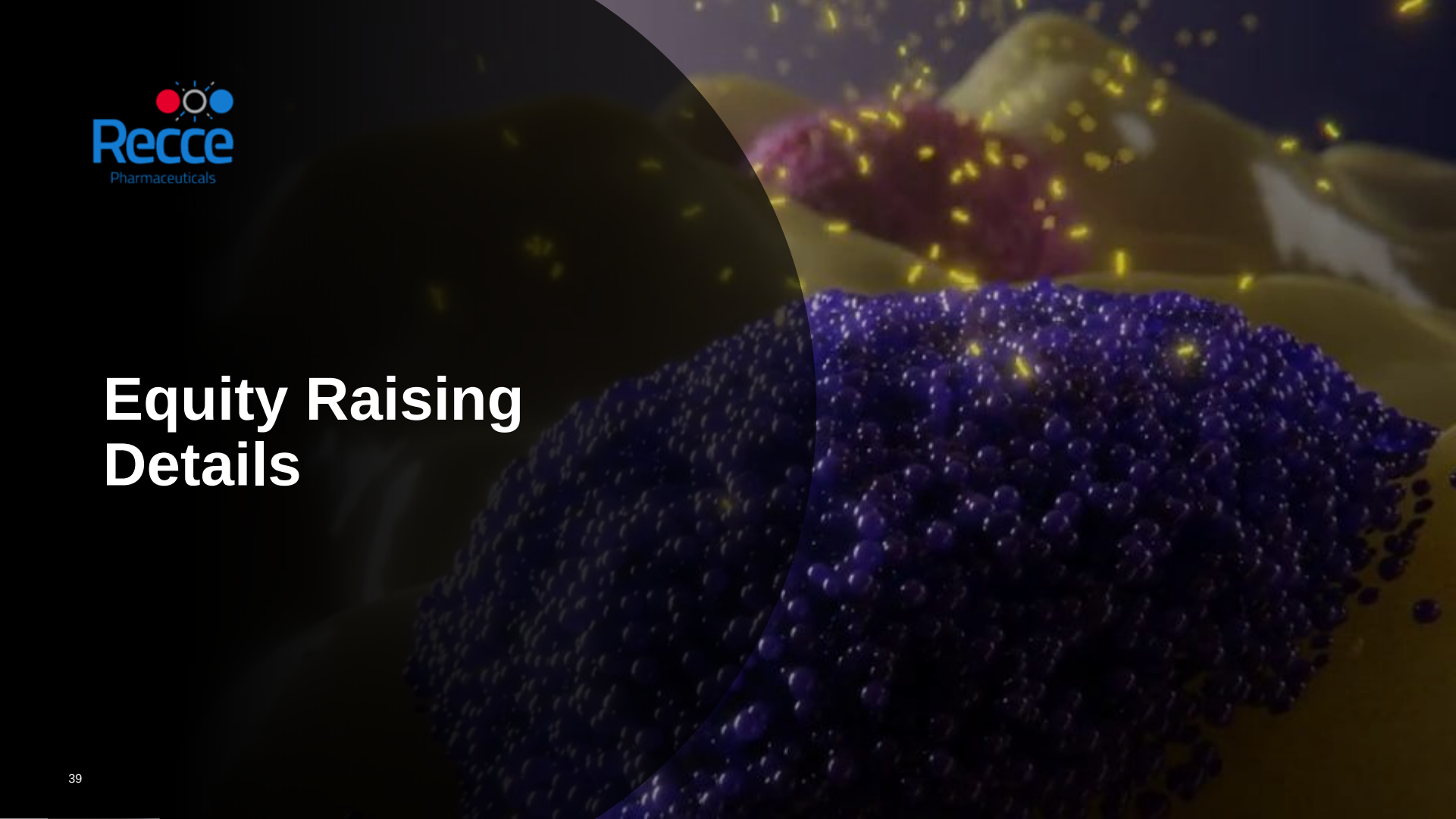
Approaching pivotal clinical and commercial inflection point with interim data read out for Indonesian Phase 3 registrational clinical trial expected in Q3 CY 2026

Upon completion of Phase 3 registrational clinical trial, enables Recce to **commence commercialisation across ASEAN and MENA region**

Non-binding term sheet with leading Middle Eastern pharmaceuticals company to support commercial sales and distribution capability through MENA region

Development of a first new class of antibiotic in over 40 years, recognised by the World Health organisation, with accelerated de-risking via registrational Phase 3 trials in Indonesia and Australia

Equity Raising Details



Equity Raising Overview

Equity Raising to raise up to ~$8.0 million

Offer Structure and Size	▪ Placement to institutional, sophisticated and professional investors to raise up to approximately A$4.0 million (**Placement** or the **Offer**) ▪ Following completion of the Placement, the Company intends to offer a Share Purchase Plan to raise up to an additional A$4.0 million (**SPP**) (together with the Placement, the **Offer**) ▪ Approximately 20.0 million new fully paid ordinary shares (**New Shares**) to be issued under the Offer, representing ~6.9% of existing Recce shares on issue ▪ The Placement will utilise the Company's existing 15% placement capacity under ASX Listing Rule 7.1 ▪ The Company reserves the right to accept oversubscriptions
Options	▪ New Shares issued under the Placement and SPP will receive one (1) unlisted free attaching option for every two (2) New Shares issued with an exercise price of A$0.60 and will expire on 30 June 2027 (**Attaching Options**). ▪ Upon exercise of every one (1) Attaching Option, each holder will receive two (2) unlisted piggyback options, which are exercisable at an exercise price of A$1.00 each and have an expiry date of 30 June 2028 (**Piggyback Options**) (together with the Attaching Options, **Options**). ▪ The Company will need to obtain shareholder approval at an extraordinary general meeting (**EGM**), which is anticipated to be held in August 2026, in respect of the Options issued under the SPP and to investors who commit to take up shortfall of the SPP. The Options issued under the SPP will also be subject to, and will be offered under, a prospectus
Offer Price	▪ New shares under the Placement will be issued at A$0.40 per share (**Offer Price**), representing a discount of: – 13.0% to Recce's last closing price on 23 June 2026 of A$0.46; – 19.4% to the 10-day volume weighted average price (**VWAP**) of A$0.497 per share as at 23 June 2026
Use of Proceeds	▪ The proceeds from the Offer will be used to position the Company to expand into the MENA market following the signing of the commercial licensing agreement, and fund Recce through to completion of the Phase 3 Registrational clinical trial in Indonesia
Ranking and Settlement	▪ New Shares issued under the Offer will rank pari passu with existing Recce shares on the date of issue ▪ Settlement of the Placement is expected to occur on Tuesday, 30 June 2026
Lead Manager	▪ Ord Minnett Limited (**Ord Minnett**) is acting as Lead Manager to the Placement
Co-Lead Manager	▪ SP Corporate Advisory Pty Ltd (**Spark+**) is acting as Co-Lead Manager to the Placement

Funding Expansion and Commercialisation

Equity raising to support commercialisation and expansion initiatives

Sources of Funds*	A$m
Placement	$8.0m
Total Sources of Funds	**$8.0m**

Use of Funds*	A$m
Strengthening balance sheet for commercial licensing with leading Middle Eastern pharmaceutical company including initiatives to support the commercial agreement.	$3.2m
Clinical trials (significant, unmet medical needs): ▪ Completion of Phase 3 Diabetic Foot Infections (DFI) Registrational Topical Clinical Trial in Indonesia ▪ Phase 3 DFI Registrational Topical Clinical Trial in Australia (for US FDA) ▪ Continuance of US Department of War Burn Wound Program	$2.0m
Activities enabling Investigational New Drug application to FDA & the Indonesia FDA (BPOM)	$2.0m
General working capital (operational costs delivering above) and offer costs	$0.8m
Total Uses of Funds	**$8.0m**

**The above reflects the proposed use of funds assuming the maximum equity raising amount of A$8.0 million is raised.*

Commentary

Capital raising of approximately $8.0 million will be used to:

- Strengthen the balance sheet for commercial licensing with leading Middle Eastern Pharmaceutical Company including initiatives to support the commercial agreement;
- Fund significant clinical trials in Indonesia and Australia, covering topical treatments for Diabetic Foot Infections (DFI); as well as US Department of War Burn Wound Program
- Activities enabling Investigational New Drug application to FDA and the Indonesian FDA (BPOM)
- Provides necessary capital to see Indonesian clinical trials for topical treatments through to commercialisation

Strong cash position post equity raising:

- Estimated R&D rebate of $7.5 million from the ATO in 2026
- Non-dilutive capital anticipated in 2026 through R&D Advance (A$10 million)
- Pro-forma cash position of A$29.5 million post capital raising[1,2]

Notes: (1) Includes proceeds from the Offer (before offer costs). (2) if debt component is drawn (subject to certain time limitations and the satisfaction of certain conditions)

Equity Raising Timetable

Event	Date (AEST)
SPP Record Date	7.00pm (Sydney time), Thursday, 25 June 2026
Announcement of Placement and SPP and trading halt lifted	Friday, 26 June 2026
Placement settlement	Tuesday, 30 June 2026
Allotment and commencement of trading of Placement shares	Wednesday, 1 July 2026
SPP Offer Documents made available to eligible shareholders and SPP offer open date	Monday, 6 July 2026
SPP offer closing date	5:00pm (Sydney time) Monday, 20 July 2026
Last day to announce results of SPP	Monday, 27 July 2026
Allotment and issue of new shares under the SPP	Monday, 27 July 2026
Commencement of trading of new shares under the SPP	Tuesday, 28 July 2026
Extraordinary General Meeting (EGM)	On or about Monday, 31 August 2026
Lodgement of Prospectus with ASIC and ASX in relation to Attaching Options and Piggyback Options	On or about Wednesday, 2 September 2026

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to ASX Listing Rules and the Corporations Act 2001 and other applicable laws. All times and dates are in reference to Sydney, Australia time (AEST).

International Selling Restrictions

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This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other material relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer of sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Key Risks

Key Risks

This section discusses some of the key risks relating to an investment in Recce, which may have an impact on Recce's business, its financial and operational performance, and the value of Recce shares (including shares issued in connection with the Offer). Before investing in Recce, you should be aware that an investment in Recce has a number of risks, some of which are specific to Recce and some of which relate to listed securities generally, many of which are beyond the control of Recce. You should have regard to the relevant risks when considering the suitability of the investment for you. You should consider publicly available information on Recce (such as that available on the websites of Recce and the ASX), carefully consider your personal circumstances and consult your stockbroker, accountant, solicitor or other professional adviser before investing in Recce shares. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances. The risks set out on the following pages are not intended to be in order of importance and you should read all of this Key Risks section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in Recce. Please also note that there can be no guarantee that Recce will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised.

Research and Development

The Company can make no representation that any of its research into or development of its technologies or further development of the Company's antibiotics will be successful or that they will be developed into products that are commercially exploitable. There are many risks inherent in the development of pharmaceutical products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

Changes in Laws and Regulations

The operation of the Company's business in the pharmaceutical industry is governed by a variety of laws, regulations and guidelines. While to the knowledge of management, the Company is currently in compliance with all current laws, changes to laws and regulations due to matters beyond the control of the Company may cause adverse effects to its operations. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial position and financial performance of the Company and its Shares. In addition there is a risk that legal action may be taken against the Company in relation to commercial, legal, regulatory or other matters.

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 can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements or forecasts will provide to be accurate.

Product Liability and Uninsured Risks

The Company is exposed to potential product liability risks which are inherent in the research and development, manufacturing and marketing and use of its technology or products developed. Whilst the Company has in place a level of insurance suitable for its current business undertakings, the Company may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. Although the Company endeavours to work to rigorous standards there is still the potential for the technology or developed products to contain defects which may result in failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, and injury to the Company's reputation or increased insurance costs.

Risk of Delay and Continuity of Operations

The Company may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals, or delays in sales of licensing. The Company is also dependent on amongst other things its technology, key personnel and IT systems. Any disruption or delay to any key inputs could impact adversely on the Company.

Research & Development Grant (Commonwealth)

The Company is eligible each year for an R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. There is no guarantee that this program will continue or that the eligibility criteria will not change. Refunds are subject to audit by the Australian Tax Office and AusIndustry which may result in a requirement for repayment in certain circumstances.

Key Risks

Intellectual Property
The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights. Any failure to protect the Company's intellectual property, unauthorised disclosure or unlawfully infringed could enable competitors to develop generic products or use its proprietary information to develop other products that compete with the Company's products or cause additional, material adverse effects upon the Company's business, results of operations and financial condition.

Dividends
There are a range of factors that determine the payment of dividends on Shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. The Board will determine any future dividend levels based upon its operating results and financial standing at the time. There is no guarantee that any dividend will be paid by the Company.

Key Personnel
The Company depends on the talent and experience of its personnel as its primary asset. 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. In summary, 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 upon the financial performance of the Company.

Competition
The pharmaceutical industry is intensely competitive, and the development of suitable antibiotics is very difficult and demanding; even more so if this competition is against parties who may have larger resources than the Company. As a result, there is the risk the Company may be beaten to the market by one or more competitors.

Additional Requirements For 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.

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, legislation or regulation, the removal or inclusion of the Company from market indices, and the nature of markets in which the Company operates.

Tax and Accounting
Australian accounting standards and tax laws (including GST and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact the Company's financial position or performance.

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

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 shares.

Speculative Investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors 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 Offer Booklet. Therefore, the Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Booklet.

Thank you