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Recce Pharmaceuticals

AGM Presentation

ASX:RCE | FSE:R9Q



6 November 2026

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Company Overview



Recce Pharmaceuticals – Company Overview

Recce Pharmaceuticals is an Australian clinical stage anti-infective company

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

- Patient dosing well underway for Phase 3 clinical trials in Indonesia and Australia of lead asset RECCE® 327 Gel for the treatment of Diabetic Foot Infections

- A 75-patient dataset from the Indonesian Phase 3 trial has been submitted to an independent Data Monitoring Committee (**DMC**), expected to meet as soon as mid-November 2026.

- Signed an exclusive licensing and commercialisation agreement with Arrotex Pharmaceuticals for R327G in AU and NZ.

- Non-binding term sheet signed with a leading Middle Eastern pharmaceutical company for a proposed 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 has received Qualified Infectious Disease Product (QIDP) Designation from the U.S. Food and Drug Administration. If approved in the US, QDIP provides an additional 5 years of market exclusivity, and the product is eligible for fast-track designation and priority review.

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

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Board and Management Structure

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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.



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.



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

As announced to the ASX on 4 November 2026, Mr Alistair McKeough retires at the conclusion of the 2026 AGM.

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.

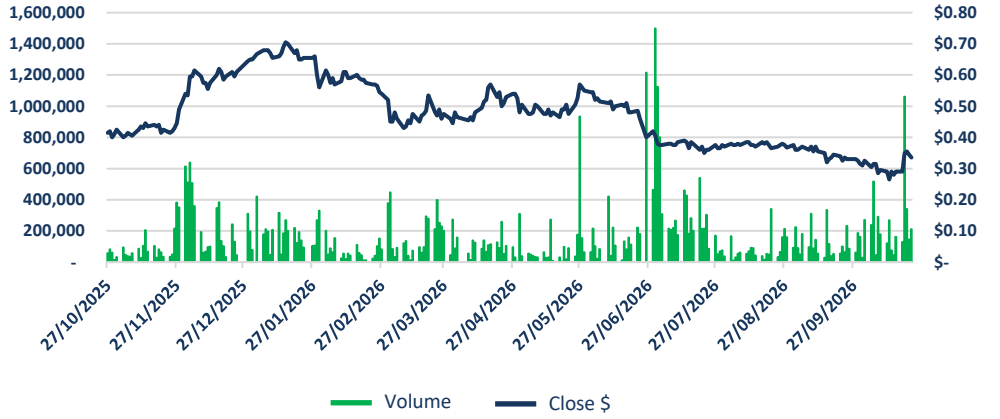
Capital Structure and Share Price

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

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Capital Structure – November 2026	
ASX & FSE Code	RCE, R9Q
Share Price	**AUD $0.330**
3-Month Average Daily Volume	254.54k
Shares on Issue	**305.84 million**
Unlisted Options	15.4 million
Market Capitalisation	**AUD $102.46 million**
Top 20 Shareholders	54%

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



Expected Non-Dilutive Funding

- Estimated R&D rebate of A$7.5 million from the ATO in 2026. Refer to the Appendix 4C lodged on 30 October 2026 for the Company's current cash position.

Company Pipeline driven by 1st approval in Diabetic Foot Infections

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Core Programs

R327G Topical
Diabetic foot infection gel
Indonesia / ASEAN

Planned activity

Conditional on DMC recommendation

R327G Topical
DFI / ABSSSI — Australia / USA

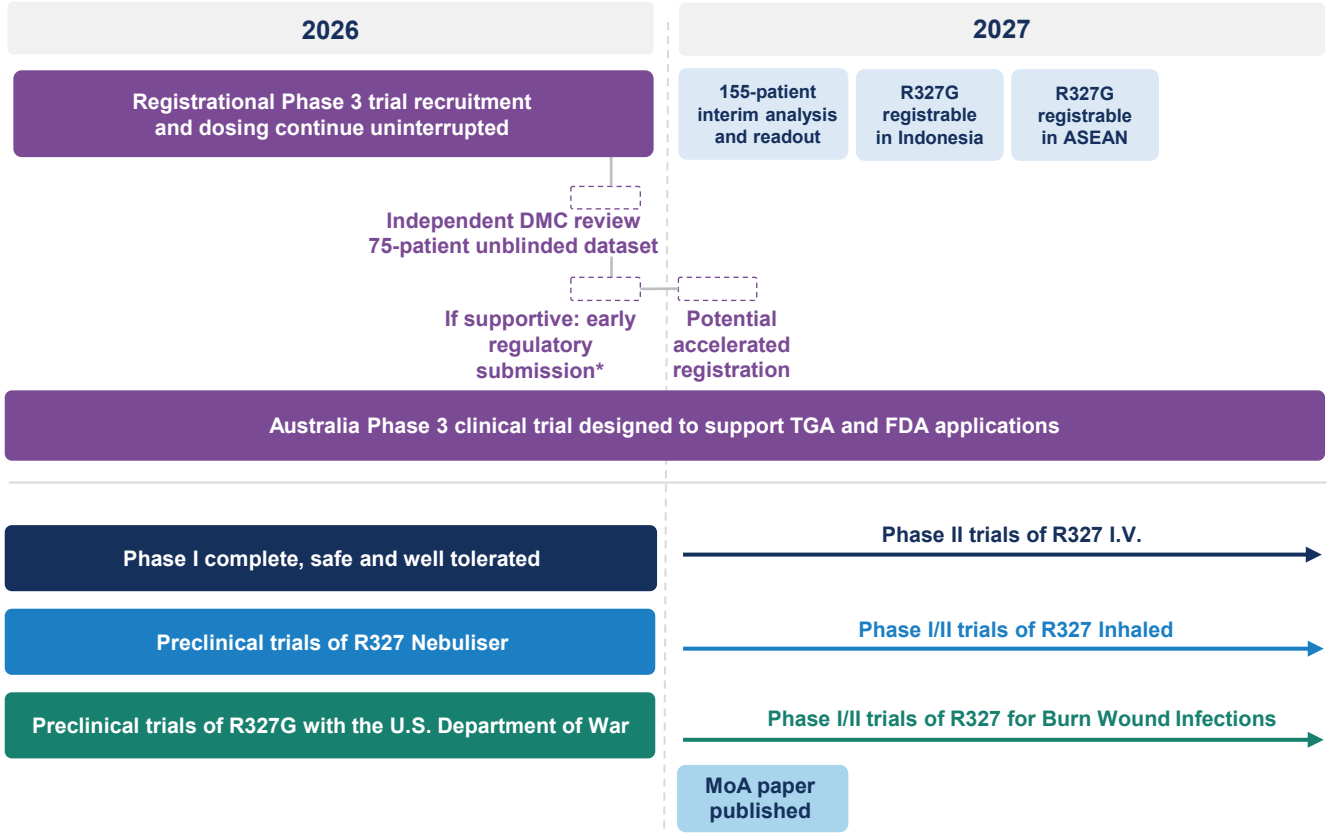
Pipeline Programs

R327 I.V. Program

R327 Inhaled — Lung Infections
Hospital & ventilator acquired pneumonia

Civil & U.S. Department of War Programs
Burn wound infections — USA

Mechanism of Action (MoA)



*The DMC may recommend progressing toward regulatory submission, continuing the trial unchanged, amending the protocol, or pausing the trial. Refer to RCE ASX announcement, 20 October 2026.

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.

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Commercial & Licensing



R327G Key Addressable DFI Markets

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Key market	Estimated patients with mild or moderate DFI per year	Potential Total Addressable Market	Commercial partner
Australia & NZ 1.79m diabetic adults[1]	34,400	Approx. **A$73m**	arrotex PHARMACEUTICALS **Binding exclusive licence**
Indonesia 20.4m diabetic adults[1]	391,700	Approx. **A$834m**	etana **Memorandum of Understanding**
Middle East/North Africa 84.7m diabetic adults[1]	1,626,200	Approx. **A$3.46b**	**Non-binding term sheet signed with Leading MENA pharmaceutical company**
Combined	2,052,300	Approx. **A$4.37b**	

Assumptions across all markets: 4% DFU incidence per annum in Diabetic Adults[2] x 60% of diabetic foot ulcers become infected[3] x 80% Patients with Mild/Moderate DFI[5] x A$2,130 per treatment (US$1,500)[4]

1 International Diabetes Federation
2 Edmonds M, Manu C, Vas P. The current burden of diabetic foot disease. J Clin Orthop Trauma. 2021.
3 Armstrong DG, Tan TW, Boulton AJM, Bus SA. Diabetic Foot Ulcers: A Review. JAMA. 2023
4 US$1,500 (A$2,130) per treatment is the proposed selling price in a non-binding term sheet for the MENA region, subject to agreement with the KSA regulatory authority (see ASX announcement, "Recce Signs Middle East Licensing Term Sheet", dated 27 May 2026). The same price is applied to all markets for illustration only. Prices in Australia, New Zealand and Indonesia have not been set and may differ materially. Figures assume every patient with mild or moderate DFI is treated with R327G. They are not forecasts of Recce sales, revenue or market share. Pricing, reimbursement and uptake in each market are unknown. R327G is investigational and is not approved in any market..
5 Lavery LA, Armstrong DG, Murdoch DP, Peters EJG, Lipsky BA. Validation of the Infectious Diseases Society of America's diabetic foot infection classification system. Clin Infect Dis. 2007

Australia and New Zealand Licence Agreement

Recce has signed a binding exclusive licence agreement with Arrotex Pharmaceuticals to commercialise R327G

A direct commercial route for R327G in Australia and New Zealand

Agreement Highlights

Partnership with Arrotex Pharmaceuticals

- One of Australia's **largest** and **most diversified** pharmaceutical companies
- **Exclusive ANZ rights for R327G** in diabetic foot infection and ABSSSI

Commercial Costs Covered

- **Significant profit share of gross margin**, paid quarterly
- **Arrotex funds all commercialisation** — regulatory filings, PBS and Pharmac submissions, sales and marketing

Recce Retains IP and Supply

- **Exclusive manufacturer and supplier** of R327G to Arrotex
- Retains all intellectual property and all rights outside the territory

AUS/NZ DFI Market

- **50,000 Australians living with a diabetes-related foot ulcer**, with 300,000 more at risk[1]

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Source: ASX announcement "License and Commercialisation Agreement in AUS/NZ for R327G", 22 October 2026 for a summary of the key terms of the agreement.

1 Chan TL, Sadler S, Searle A, Hennessy K, Lanting S, Chuter V. Social Determinants of Diabetes-Related Foot Ulcer Healing and Amputation in Australia: A Systematic Review. J Foot Ankle Res. 2026

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

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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
Proposed Pricing	• Non-binding Term Sheet stipulates a **proposed selling price of US$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

Selected ASX Companies with active Phase 3 Programs

Eight ASX companies are advancing Phase 3 therapeutic trials — four have failed since 2025

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Active Phase 3 Programs – ASX Companies	Market Cap (A$)
Telix Pharmaceuticals (ASX: TLX) Prostate cancer therapy	4.53B
Mesoblast (ASX: MSB) Chronic low back pain; Duchenne	2.73B
Neuren Pharmaceuticals (ASX: NEU) Phelan-McDermid syndrome	2.51B
Clarity Pharmaceuticals (ASX: CU6) Prostate cancer imaging	514.85M
Clinuvel Pharmaceuticals (ASX: CUV) Vitiligo	357.45M
Racura Oncology (ASX: RAC) AML	274.50M
Dimerix (ASX: DXB) FSGS kidney disease	120.08M
Recce Pharmaceuticals (ASX: RCE) Diabetic foot infection (Indonesia & Australia)	102.46M

Phase 3 Failures Since 2025

Paradigm Biopharmaceuticals (ASX: PAR)
Sep 2026
Results below continuation threshold

Cynata Therapeutics (ASX: CYP)
Jun 2026
Missed both co-primary endpoints

Immutep (ASX: IMM)
Mar 2026
Phase 3 discontinued

Opthea (ASX: OPT)
Mar 2025
Phase 3 discontinued

Recce also has earlier-stage programs in IV, Inhalation, Burn Wounds

Recce is the only ASX-listed company with an anti-infective in Phase 3 clinical trials[5]

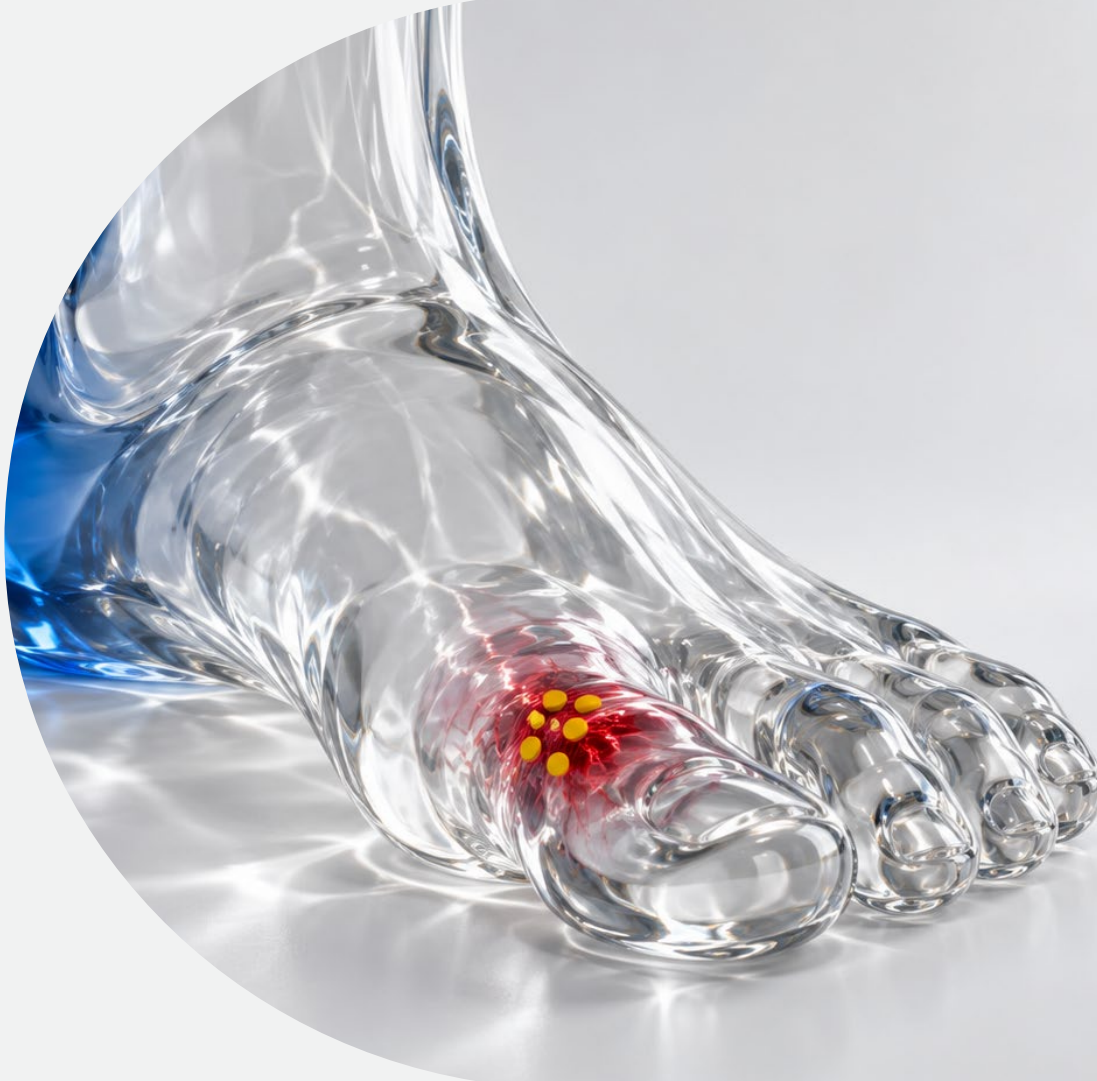
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1 ASX announcement "Phase 3 Interim Result Below Continuation Threshold", Paradigm Biopharmaceuticals (ASX: PAR), 23 September 2026.
2 ASX announcement "CYP-004 Osteoarthritis Trial Results", Cynata Therapeutics (ASX: CYP), 19 June 2026.
3 ASX announcement "TACTI-004 to be discontinued following futility analysis", Immutep (ASX: IMM), 13 March 2026.
4 ASX announcement "Opthea Announces Decision to Discontinue Wet AMD Trials", Opthea (ASX: OPT), 31 March 2025.
5 To the Company's knowledge, as at 6 November 2026.

Market data as of 5 November 2026.

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RECCE® 327
Topical Gel



Dual Phase 3 Clinical Trial Strategy

Two Phase 3 Clinical Trials, in Australia and Indonesia

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Indonesia Phase 3

Registrational, multi-centre, double-blind, placebo-controlled

- **Primary Endpoint:** Assess the clinical response of the DFI according to the Lipsky Scale. **Secondary Endpoints:** DFI total wound score and safety of R327G
- 310 patients randomised to R327G or placebo, with a pre-specified interim analysis at 155 patients

2026 Milestones:

✓ 90 Patients Enrolled[1]
✓ BPOM routine regulatory inspection of the Indonesian trial site completed with no findings preventing the study from continuing
✓ **A 75-patient dataset has been submitted to the independent DMC for unblinded review. A prior review of blinded, pooled data by clinical experts and a statistician indicates strong efficacy along with a very positive safety profile.** [1]

! Over 20.4 million adults in Indonesia are living with diabetes — more than 1 in every 10 adults

Australia Phase 3

Conducted to TGA and US FDA regulatory standards, Active-comparator design: R327G versus one of four physician-selected comparator antibiotics

- **Primary Endpoint:** Assess the clinical response of the DFI according to the Lipsky Scale. **Secondary Endpoints:** DFI total wound score and safety of R327G
- 208 participants, with interim analysis after 104 participants

2026 Milestones:

✓ HREC approval received to advance the trial to a pivotal Phase 3, with a protocol amendment expanding eligibility to include mild and moderate DFI — together ~80% of DFI presentations
✓ Further HREC approval for head-to-head comparison against existing antibiotics used for treating DFIs , with interim analysis after 104 participants

! Diabetes is responsible for 60% of all non-traumatic lower-limb amputations in Australia, which has one of the worst diabetes-related amputation rates in the developed world

1.Refer to RCE ASX Announcement 20 October 2026.

Indonesia Phase 3: Independent DMC Review Underway

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Blinded Data across 75 patients has shown

- Review of the blinded data indicates **strong efficacy** across the study population
- RECCE® 327 Gel (R327G) continues to demonstrate an **excellent safety and tolerability profile**

75

Patients submitted for data review*

90

Patients currently enrolled

- recruiting at 4.5 patients/week

Milestones ahead

- Independent DMC Review Readout*
- 155 Patient Interim Analysis
- Potential regulatory submission, subject to DMC recommendation, trial results and BPOM review

A data set of 75 patients has been formally submitted to the independent Data Monitoring Committee who will unblind the data. This review is separate from the previously communicated interim analysis milestone of 155 patients. The Phase 3 study remains ongoing, with subsequent clinical and regulatory milestones subject to study outcomes, DMC recommendations and regulatory requirements.

**Refer to RCE ASX Announcement 20 October 2026*

Phase 3 DFI Clinical Trial in Australia

HREC approves protocol amendment adding randomised, active-controlled, non-inferiority + superiority component

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Milestones Achieved

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

Head-to-head comparison against existing antibiotics used for treating DFIs – has the potential to become the first standard of care used by physicians for the treatment of DFIs

If successful, **R327G positioned as first standard of care treatment for DFIs**

Expansion of Phase 3 global regulatory strategy targeting approvals across Australia (TGA), the US (FDA), MENA and ASEAN

Participants

- **208 patients total** with interim analysis to be conducted after 104 participants
- Patient dosing continues under existing protocol
- **Wound imaging added,** calibrated digital photography for standardised, objective assessment

Progress with the U.S. Department of War

Collaboration with the U.S. Department of War in advancing next-generation of anti-infectives

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CDMRP Grant

US$2 million

Congressionally Directed Medical Research Programs (CDMRP)

Testing R327 for the Acute Treatment of Burn Wounds and Downstream Sequelae

1st CRADA

U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID)

Cooperative Research and Development Agreement (CRADA)[1]

Testing R327 against a panel of biothreat pathogens

2nd CRADA – Feb 2026

U.S. Army Institute of Surgical Research (USAISR)

To evaluate the efficacy of R327G in reducing the bioburden of *Pseudomonas aeruginosa / Staphylococcus aureus* in Burn Wounds

The United States Government released a five-year, **US$66.9 billion** medical countermeasures funding strategy to strengthen national defences against pandemics and drug-resistant superbugs.

Antimicrobial **resistance ranked the second-highest funding priority in the plan**, with **US$4.46 billion** earmarked for broad-spectrum antimicrobials — directly aligned with Recce's technology.[2]

recce.com.au

1 CRADAs are collaborative research agreements and do not involve direct funding to Recce.
2 Recce has not applied for or been awarded funding under this strategy.

Robust Worldwide Intellectual Property Portfolio

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

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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
Vietnam							✓	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.

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Thank you