Acuity Capital

# DEAL SHEET: Recce Pharma (RCE.ASX)



As at 18 September 2025

## COMPANY DETAILS

| | |
|---|---|
| **Sector** | Pharmaceuticals |
| **Market cap range**[1] | $13 million - $245 million |

## AT-THE-MARKET (ATM) FACILITY

| | |
|---|---|
| **ATM inception** | 31 October 2018 |
| **Term** | 12 years 3 months |
| **Facility limit** | $20.0 million |
| **Total raised** | $150,000 |

**Recce Pharma**

**RCE.ASX**

**$20m ATM**

October 2018

## KEY ACUITY CAPITAL METRICS

Acuity Capital was the first to provide At-the-Market (ATM) solutions to ASX-listed companies and continues to be the largest provider of ATMs in Australia.

Established

| 70+ | $900m+ | $160m+ |
|---|---|---|
| ATMs in Australia | of standby capital | capital provided |

## CONTACT ACUITY CAPITAL

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1. Market cap range over life of ATM(s)

**Important information**

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# Acuity Capital ATM Deal History[1]



As at 18 September 2025

| TICKER | COMPANY | MARKET CAP | ATM INCEPTION | ATM SIZE | AMOUNT RAISED[2] |
|---|---|---|---|---|---|
| AAJ.ASX | Aruma Resources | $3 m | 31-Jan-2018 | $2.0 m | - |
| ATC.ASX | Altech Chemicals | $80 m | 1-Mar-2020 | $10.0 m | $2.5 m |
| AUN.ASX | Aurumin | $60 m | 15-Dec-2022 | $3.0 m | - |
| AZL.ASX | Arizona Lithium | $38 m | 3-May-2024 | $10.0 m | $2.2 m |
| BML.ASX | Boab Metals | $90 m | 21-Dec-2023 | $5.0 m | <$1.0 m |
| BSX.ASX | Blackstone Minerals | $120 m | 16-Aug-2019 | $25.0 m | $12.9 m |
| BYH.ASX | Bryah Resources | $4 m | 1-Aug-2021 | $3.0 m | - |
| CAZ.ASX | Cazaly Resources | $13 m | 30-Sep-2014 | $2.0 m | <$1.0 m |
| CE1.ASX | Calima Energy | $4 m | 1-Feb-2018 | $3.0 m | - |
| CL8.ASX | Carly Holdings | $3 m | 10-Jan-2019 | $3.0 m | - |
| CPO.ASX | Culpeo | $7 m | 5-Jul-2022 | $3.0 m | <$1.0 m |
| CYP.ASX | Cynata | $45 m | 22-Aug-2025 | $7.5 m | - |
| E25.ASX | Element 25 | $70 m | 17-Mar-2020 | $30.0 m | $12.6 m |
| EHH.ASX | Eagle Health | - | 17-Feb-2020 | $10.0 m | $3.1 m |
| GLN.ASX | Galan Lithium | $140 m | 1-Feb-2019 | $15.0 m | $14.3 m |
| GMC.ASX | Gulf Manganese | - | 1-Jan-2018 | $5.0 m | $3.1 m |
| GMV.ASX | G Medical Innovations | - | 5-Sep-2018 | $15.0 m | $3.1 m |
| HCT.ASX | Holista CollTech | $34 m | 6-Feb-2018 | $10.0 m | $6.5 m |
| HVY.ASX | Heavy Minerals | $20 m | 8-Aug-2024 | $2.0 m | <$1.0 m |
| ICG.ASX | Inca Minerals | $9 m | 1-Nov-2014 | $3.0 m | $2.0 m |
| IMA.ASX | Image Resources | $80 m | 26-Apr-2024 | $12.5 m | - |
| KGD.ASX | Kula Gold | $12 m | 22-Mar-2024 | $1.0 m | - |
| LIT.ASX | Lithium Australia | $24 m | 31-Jul-2017 | $25.0 m | $13.3 m |
| LKE.ASX | Lake Resources | $65 m | 31-Jul-2018 | $250.0 m | $52.2 m |
| LKO.ASX | Lakes Blue Energy | $90 m | 1-Nov-2019 | $10.0 m | - |
| LPD.ASX | Lepidico | $17 m | 18-Dec-2019 | $7.5 m | $3.5 m |
| LSR.ASX | Lodestar Minerals | $23 m | 11-Apr-2023 | $2.0 m | - |
| MDI.ASX | Middle Island Resources | $13 m | 31-Jul-2017 | $3.0 m | <$1.0 m |
| OOK.ASX | Ookami | $10 m | 21-Sep-2018 | $2.0 m | <$1.0 m |
| PNN.ASX | PepinNini Minerals | $15 m | 1-Feb-2018 | $5.0 m | <$1.0 m |
| PWN.ASX | Parkway Minerals | $28 m | 22-Jan-2018 | $3.0 m | <$1.0 m |
| PXX.ASX | PolarX | $41 m | 1-Dec-2023 | $3.0 m | - |
| RCE.ASX | Recce Pharma | $110 m | 31-Oct-2018 | $20.0 m | <$1.0 m |
| RHT.ASX | Resonance Health | $16 m | 30-Apr-2019 | $7.75 m | $2.7 m |
| RML.ASX | Resolution Minerals | $75 m | 27-Apr-2021 | $3.0 m | <$1.0 m |
| RMX.ASX | Red Mountain Mining | $9 m | 21-Jul-2014 | $3.0 m | <$1.0 m |
| RNE.ASX | ReNu Energy | $12 m | 30-May-2022 | $5.0 m | <$1.0 m |
| SEG.ASX | Segue Resources | $18 m | 18-Jul-2014 | $1.0 m | $1.5 m |
| SRN.ASX | Surefire Resources | $6 m | 31-Oct-2018 | $2.0 m | - |
| SYA.ASX | Sayona Mining | $220 m | 7-Oct-2019 | $200.0 m | $6.4 m |
| TGM.ASX | Theta Gold Mines | $220 m | 24-Mar-2021 | $15.0 m | - |
| TMX.ASX | Terrain Minerals | $8 m | 30-Jun-2017 | $1.0 m | <$1.0 m |
| TOE.ASX | Toro Energy | $24 m | 1-May-2020 | $15.0 m | $4.7 m |
| TSO.ASX | Tesoro Gold | $110 m | 22-Aug-2022 | $5.0 m | <$1.0 m |
| VMS.ASX | Venture Minerals | $60 m | 1-Mar-2021 | $10.0 m | $10.2 m |
| VR1.ASX | Vection Technologies | $100 m | 17-Jun-2019 | $2.0 m | $1.4 m |
| WHN.ASX | WHL Energy | $8 m | 30-Sep-2013 | $5.0 m | <$1.0 m |
| WMC.ASX | Wiluna Mining | - | 31-Jul-2018 | $10.0 m | <$1.0 m |

1. ATM deal history list is not exhaustive. 2. Amount Raised is total across all ATMs; where multiple ATMs have been entered into, this may exceed ATM Size which is for most recent deal only.