ASX Announcement

Race ASX Small and Mid-Cap Conference Presentation

15 March 2022 – Race Oncology Limited ("Race") is pleased to be presenting at the 2022 ASX Small and Mid-Cap Conference, which is being held virtually on 15 & 16 March 2022.

The presentation summarises significant recent news in regards the clinical development of our lead oncology drug, Zantrene®, including:

- The recently reported results from our clear cell renal cell carcinoma (a dangerous form of kidney cancer) preclinical program, which found that Zantrene killed a range of kidney cancer cells both on its own and in combination with existing cancer treatments (ASX Announcement: 10 March 2022).

- An update on Race's cardioprotection program following the discovery late last year that Zantrene protects heart muscle cells from anthracycline (specifically doxorubicin) induced cell death while improving anti-cancer activity.

A copy of the presentation is appended with this cover note. Race will be presenting at the ASX Small and Mid-Cap Conference at 11.30 am AEST on Wednesday, 16 March 2022.

Registration for the virtual event is available here: https://eventfrog.eventsair.com/asx-small-and-mid-cap-conference-2022-march/registration/Site/Register

- ENDS -

About Race Oncology (ASX: RAC)

Race Oncology is an ASX listed precision oncology company with a Phase 2/3 cancer drug called Zantrene®.

Zantrene is a potent inhibitor of the Fatso/Fat mass and obesity associated (FTO) protein. Overexpression of FTO has been shown to be the genetic driver of a diverse range of cancers. Race is exploring the use of Zantrene as a new therapy for melanoma and clear cell renal cell carcinoma, which are both frequent FTO over-expressing cancers.

In breakthrough preclinical research, Race has also discovered that Zantrene protects from anthracycline-induced heart damage, while in tandem acting with anthracyclines and proteasome inhibitors to improve their ability to target breast cancer. Race is evaluating this discovery.

The Company also has compelling clinical data for Zantrene as a chemotherapeutic agent and is in clinical trial in Acute Myeloid Leukaemia (AML).

Race Oncology Ltd ABN 61 149 318 749

Registered office: L36, 1 Macquarie Place, Sydney NSW 2000
www.raceoncology.com

Race is pursuing outsized commercial returns for shareholders via its 'Three Pillar' strategy for the clinical development of Zantrene. Learn more at www.raceoncology.com

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RNA-DIRECTED THERAPEUTICS TO TREAT CANCER AND PROTECT THE HEART

Presentation – ASX Small Caps Conference
March 16 2022

DISCLAIMER

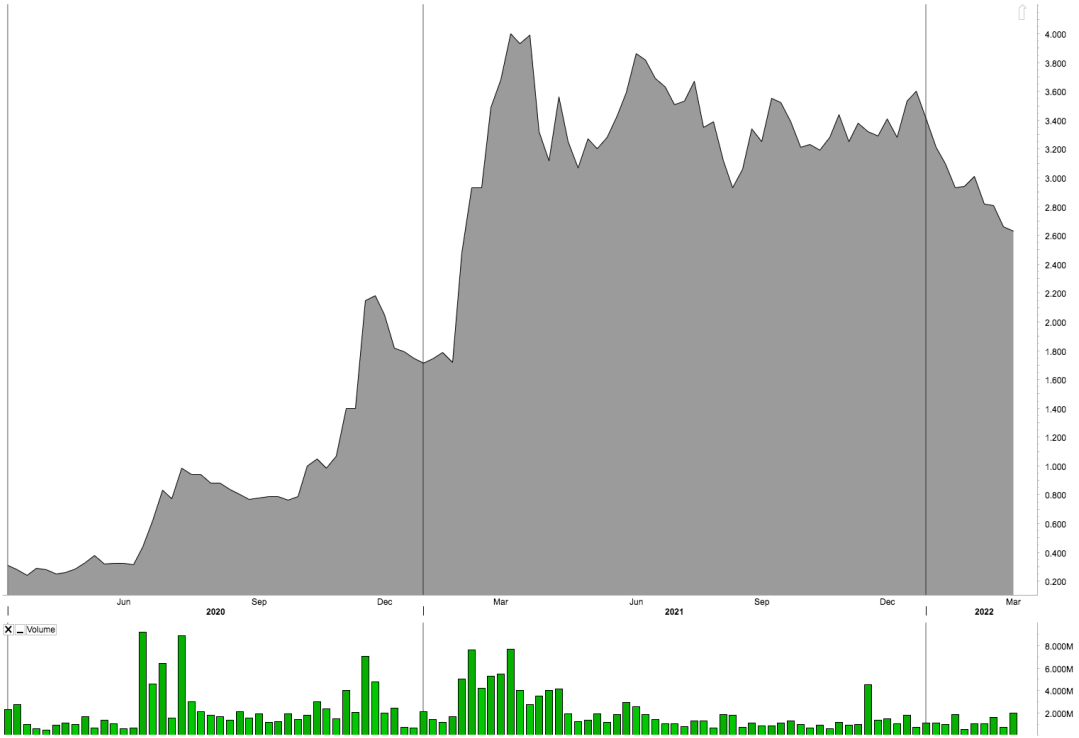
Investment in Race Oncology (Race) is subject to investment risk, including possible loss of income and capital invested. Race does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital. This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in Race, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary. This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

CORPORATE SNAPSHOT

ISSUED CAPITAL	
Shares[1]	159.5m
Options[1]	20.6m
Shareholders[2]	9,476
MARKET CAPITALISATION	
Share price[1]	$2.54
Market value[1]	$405.1m
Cash[2]	$37.1m
Enterprise value	$368m
SIGNIFICANT SHAREHOLDERS	
Dr Daniel Tillett (Director & CSO)	8.5%
Dr John Cullity (Chairman)	5.1%
Merchant Opportunities Fund	4.8%

1. As at 14 March 2022. Includes 7.04 million $4.50 Bonus Options expiring 16 May 2022
2. As at 30 Dec 2021

ASX 24 MONTH PERFORMANCE



INVESTMENT THESIS: THE PAST AND NOW

- **Past.** AML focused company with a legacy chemotherapeutic
  - Zantrene® (bisantrene) de-risked by prior development ~ 1500 patients / ~ 40 clinical trials
- **Now.** New management, new science, new IP and new strategy building on AML legacy while exploiting two new commercially compelling areas
  1. FTO inhibition. Leukaemias, solid tumours, immune checkpoint resistance
  2. Cardio-protection with anti-cancer synergy
- Develop each to clinical proof of concept with transaction(s) target 2-3 years
- Valuation does not reflect multiple short/mid-term inflection points or the significant upside / transaction potential of FTO (RNA epigenetics) and cardio-protection

BUILDING SHAREHOLDER VALUE: THREE PILLAR STRATEGY

Three de-risked pillars with new formulations & new IP.

Develop each program to proof of concept for pharma partnership / transaction

1 ZANTRENE®

Maximising Current Zantrene® Formulation

- Extramedullary AML provides pathway to initial regulatory approval
- Proof-of-principle FTO program
- US IND in 2022
- Cardio-protection program

2 ZANTRENE® OPTIMISED

Enhancing Zantrene® Utility With New Formulations

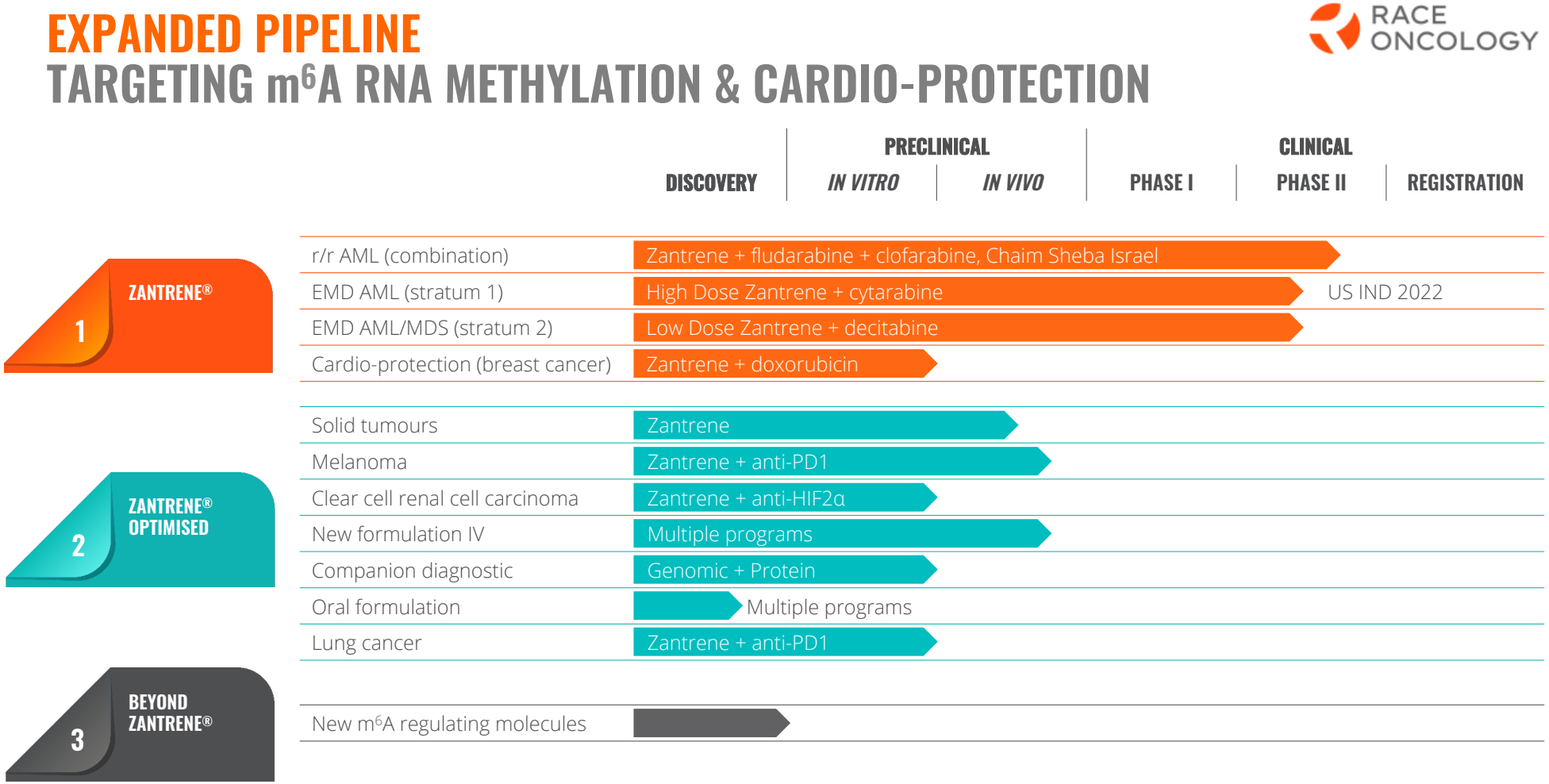
- Improved IV formulation(s) for FTO-targeting solid tumours
- Potential oral formulation
- New IP
- Large addressable market

3 BEYOND ZANTRENE®

Pursuing New RNA-Targeting Molecules

- Internal development, partnership and/or acquisitions

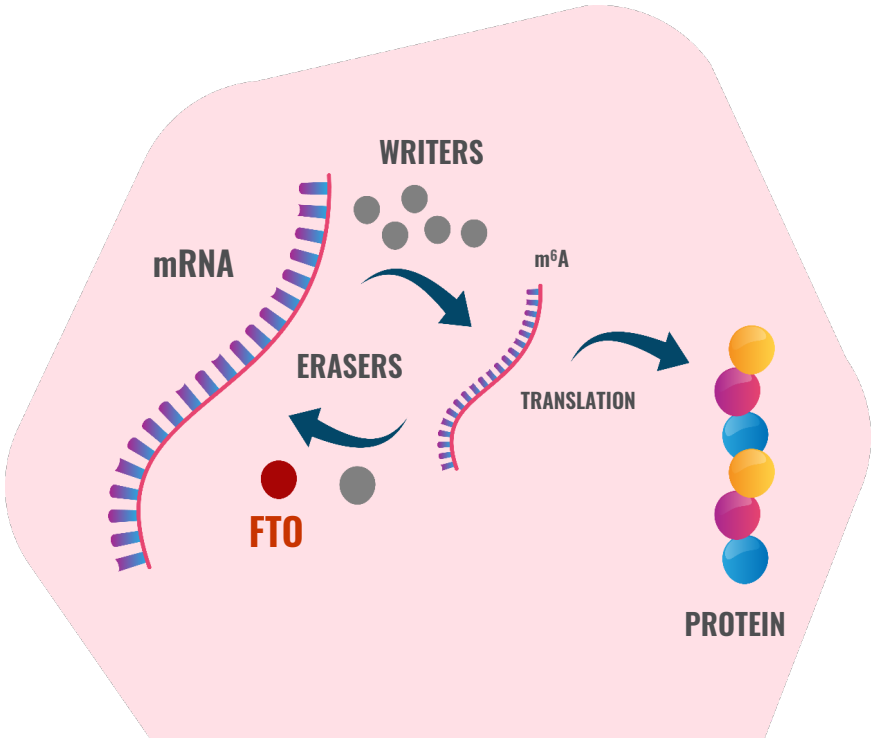
EXPANDED PIPELINE
TARGETING m⁶A RNA METHYLATION & CARDIO-PROTECTION




FTO & RNA EPIGENETICS
RACE
ONCOLOGY

FTO: CENTRAL ROLE IN CANCER

- Scientific discoveries over the last decade have identified dysregulation (loss of control) of m^{6}A RNA methylation as a key driver of cancer development and other disease[1]
- Changes in m^{6}A RNA methylation controls the expression of key genes in cancer development and growth[2]
- Fatso/ Fat mass- and obesity-associated Protein (FTO) is one of only two m^{6}A RNA demethylase found in humans[1]
- Increases in the ***expression of FTO drives cancer development, treatment resistance and metastasis***
- Reduction of FTO activity kills or slows the growth of a wide range of cancers including leukaemia, breast, lung, ovarian, gastric, brain, melanoma, pancreatic, etc – ***difficult to find a cancer where FTO is not an important cancer driver***
- Zantrene® has been independently confirmed ***as the first-in-class, best-in-class FTO inhibitor***[3]



1. Deng, X., Su, R., Stanford, S., & Chen, J. (2018). Critical Enzymatic Functions of FTO in Obesity and Cancer. Frontiers in Endocrinology, 9, 724–7
2. Huang, H., Weng, H., & Chen, J. (2020). m6A Modification in Coding and Non-coding RNAs: Roles and Therapeutic Implications in Cancer. Cancer Cell, 37(3), 270–28
3. Su, R. et al. Targeting FTO Suppresses Cancer Stem Cell Maintenance and Immune Evasion. (2020) Cancer Cell 38, 79-96.e11.

2 ZANTRENE® OPTIMISED

MELANOMA
IMMUNOTHERAPY COMBINATION (PHASE 1B/2)

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- One of the most lethal and treatment resistant cancers with 5-year survival rate for advanced melanoma around 25%[1]
- FTO is overexpressed in ~50% of all metastatic melanomas and inhibition of FTO overcomes immune-therapy (checkpoint) resistance[2]

RACE ONCOLOGY PROGRAM

- Professor Xu Dong Zhang, University of Newcastle, NSW
- Preclinical studies with Zantrene® showed response correlated with FTO expression levels
- Combination treatment studies underway including immunotherapy
- Immunotherapy animal model testing ongoing with proof-of-concept clinical trial to start

SIGNIFICANT COMMERCIAL VALUE / OPPORTUNITY

1. www.cancer.net/cancer-types/melanoma/statistics
2. Yang, S., Wei, J., Cui, Y.-H., Park, G., Shah, P., Deng, Y., et al. (2019). m6A mRNA demethylase FTO regulates melanoma tumorigenicity and response to anti-PD-1 blockade. Nature Communications, 10(1), 1131–14.

2 ZANTRENE® OPTIMISED

CLEAR CELL RENAL CELL CANCER

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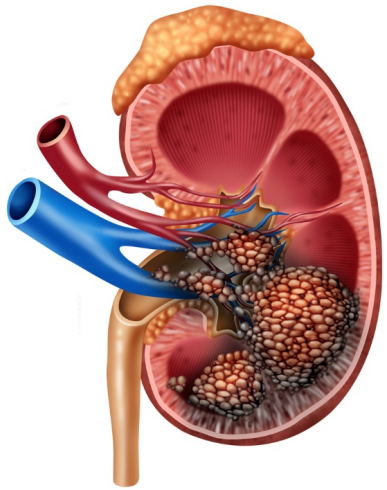
- 10th most common cancer with 12% 5-year survival rate[1]
- 90% of ccRCC have mutations in von Hippel-Lindau (VHL) tumour suppressor gene[2]
- Inhibition of FTO was found to kill VHL(-) ccRCC cancers[3]

RACE ONCOLOGY PROGRAM

- Prof Nikki Verrills, University of Newcastle
- Recently reported preclinical program identified robust synergy between Zantrene and a range of anti-kidney cancer drugs (ASX: March 10, 2022)
- Next steps: animal model work followed by proof of concept clinical trial



SIGNIFICANT COMMERCIAL VALUE / OPPORTUNITY

1. www.cancer.net/cancer-types/kidney-cancer/introduction | 2. Young, A. C., Craven, R. A., Cohen, D., Taylor, C., Booth, C., Harnden, P., et al. (2009). Analysis of VHL Gene Alterations and their Relationship to Clinical Parameters in Sporadic Conventional Renal Cell Carcinoma. Clinical Cancer Research, 15(24), 7582–7592. | 3. Xiao, Y., Thakkar, K. N., Zhao, H., Broughton, J., Li, Y., Seoane, J. A., et al. (2020). The m6A RNA demethylase FTO is a HIF-independent synthetic lethal partner with the VHL tumor suppressor. Proceedings of the National Academy of Sciences, 117(35), 21441–21449. | 4. ASX Release 10 March 2022


CANCER CARDIOPROTECTION
SIGNIFICANT COMMERCIAL UPSIDE IN NEW, UNCROWDED MARKET
RACE ONCOLOGY

TODAY'S CANCER PATIENTS = TOMORROW'S CARDIAC PATIENTS

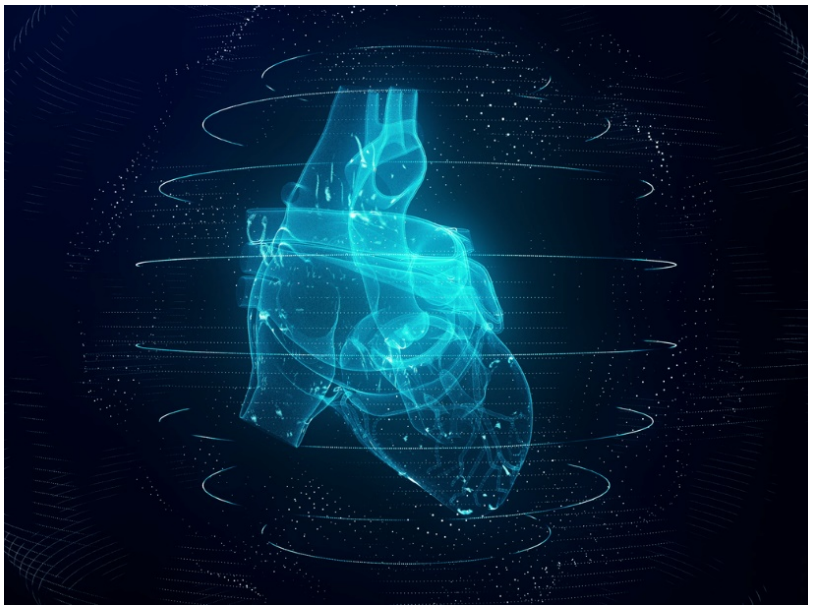
Cardiovasc Drugs Ther (2017) 31:63–75
DOI 10.1007/s10557-016-6711-0

REVIEW ARTICLE

Anthracycline Chemotherapy and Cardiotoxicity

John V McGowan[1] · Robin Chung[1] · Angshuman Maulik[1] · Izabela Piotrowska[1] · J Malcolm Walker[1] · Derek M Yellon[1]

Abstract Anthracycline chemotherapy maintains a prominent role in treating many forms of cancer. Cardiotoxic side effects limit their dosing and improved cancer outcomes expose the cancer survivor to increased cardiovascular morbidity and mortality. The basic mechanisms of cardiotoxicity may involve direct pathways for reactive oxygen species generation and topoisomerase 2 as well as other indirect pathways. Cardioprotective treatments are few and those that have been examined include renin angiotensin system blockade, beta blockers, or the iron chelator dexrazoxane. New treatments exploiting the ErbB or other novel pro-survival pathways, such as conditioning, are on the cardioprotection horizon. Even in the forthcoming era of targeted cancer therapies, the substantial proportion of today's anthracycline-treated cancer patients may become tomorrow's cardiac patient.



ANTHRACYCLINES & CARDIOTOXICITY

- Anthracycline dosing is limited by cardiotoxicity[1]
- Lifetime cumulative doxorubicin equivalent exposure limits have been progressively reduced to ≤450 mg/m^2
- Lower limits in patients with cardiac problems
- 10-40% doxorubicin treated patients develop cardio-toxicity (depending on definition) even with restricted doses
  - Symptomatic heart failure occurs in 2–4%
  - Asymptomatic fall in LVEF in 9–11%
  - Arrhythmia in 12% or more
  - Cardiac biomarker rise in 30–35%

Congestive Heart Failure (CHF) with Doxorubicin		
Dose	Von Hoff *et al* (1993)	Swain *et al* (2003)
400 mg/m^2	3%	4.7%
550 mg/m^2	7%	26%
700 mg/m^2	18%	48%

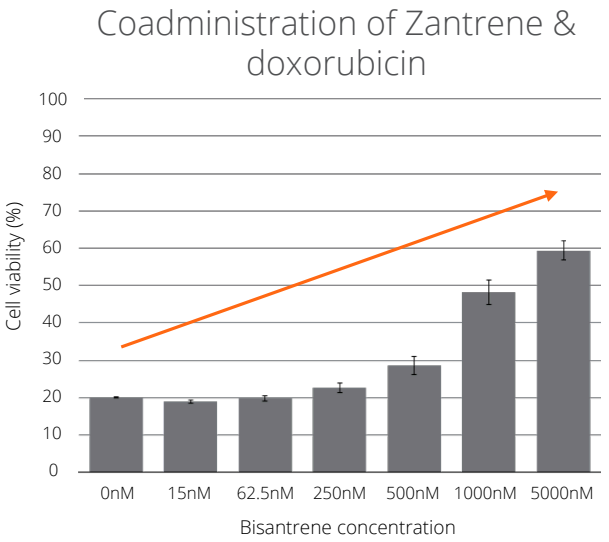
1. McGowan JV et al. Anthracycline Chemotherapy and Cardiotoxicity. Cardiovasc Drugs Ther. 2017; 31(1): 63–75

1 ZANTRENE®

BISANTRENE PROVIDES PROTECTION AGAINST DOXORUBICIN CARDIOTOXICITY

- Prof Aaron Sverdlov & Dr Doan Ngo, University of Newcastle
- Co-incubation of Zantrene with doxorubicin protects human cardiomyocytes from damage while improving anti-cancer activity
- Additional animal testing ongoing → Phase 2b trial in breast cancer patients

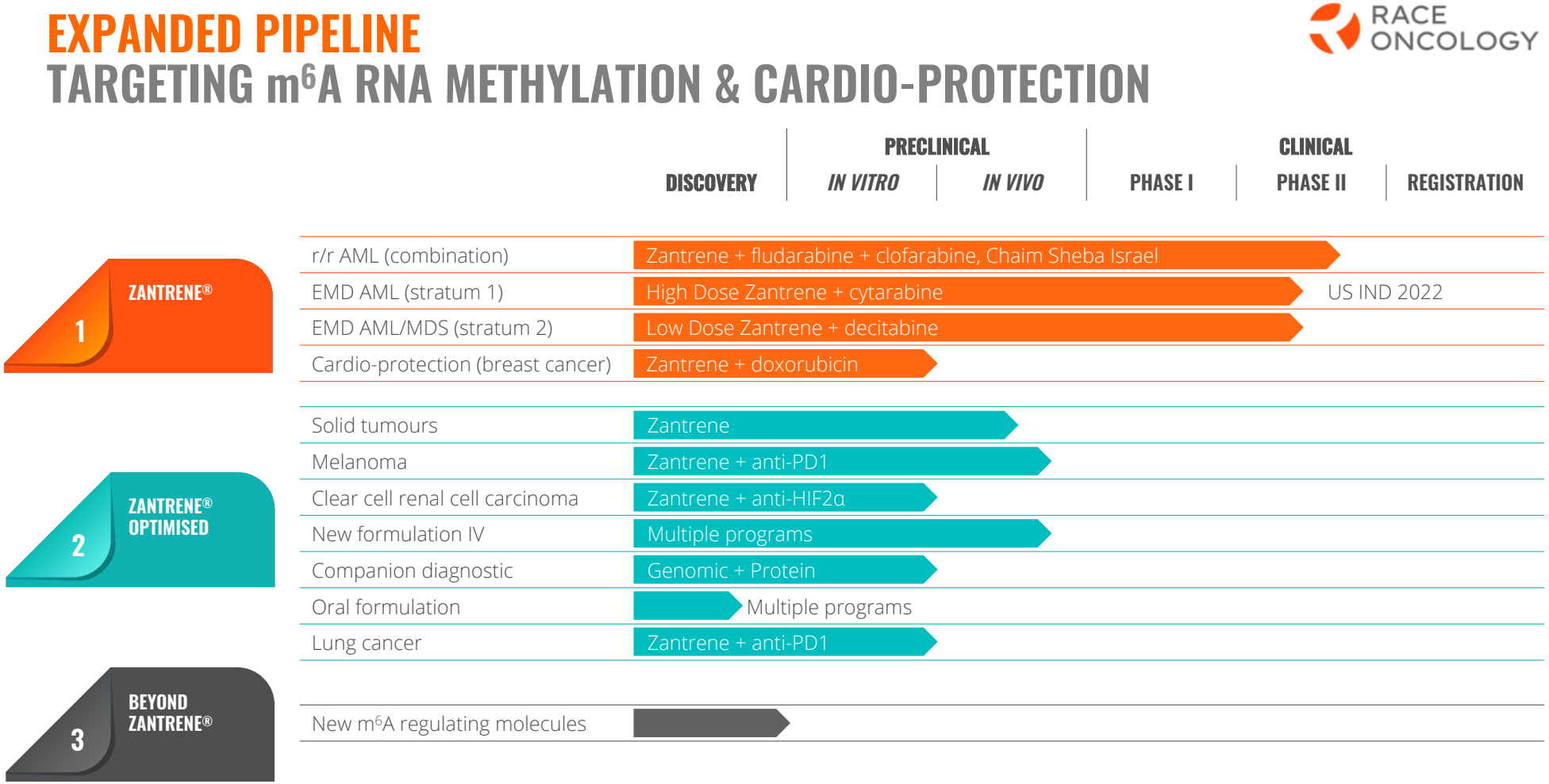
- If proven clinically, the combination of improved cancer efficacy and cardio-protection would be compelling
- Expectation of improved outcomes → strong pricing
- Large existing market and high unmet medical need
- Potential extension to other cardio-renal indications



Increasing cardiac cell viability with addition of Zantrene to 1µM doxorubicin

1. ASX Release: 21 November 2021

EXPANDED PIPELINE
TARGETING m⁶A RNA METHYLATION & CARDIO-PROTECTION



RNA-RELATED PRE-CLINICAL DEALS: SIGNIFICANT VALUATIONS

OCT 18:
Gotham Therapeutics completes a $54m Series A from GlaxoSmithKline & Celgene

MAR 21:
Takeda pays $120 million in upfront fees & preclinical milestones

SEP 21:
Skyhawk raises $600m in equity funding and multiple pharma partnerships with milestones of over $20billion plus royalties

SEP 21:
858 Therapeutics completes a $60m Series A and acquires Gotham Therapeutics

OCT 21:
Exelixis deal of US$17m upfront to Storm Therapeutics and royalties

OCT 21:
Ipsen obtains an exclusive license to commercialize a pre-clinical stage METTL3-inhibitor program for US$446 m

Highly active deal segment


QUESTIONS
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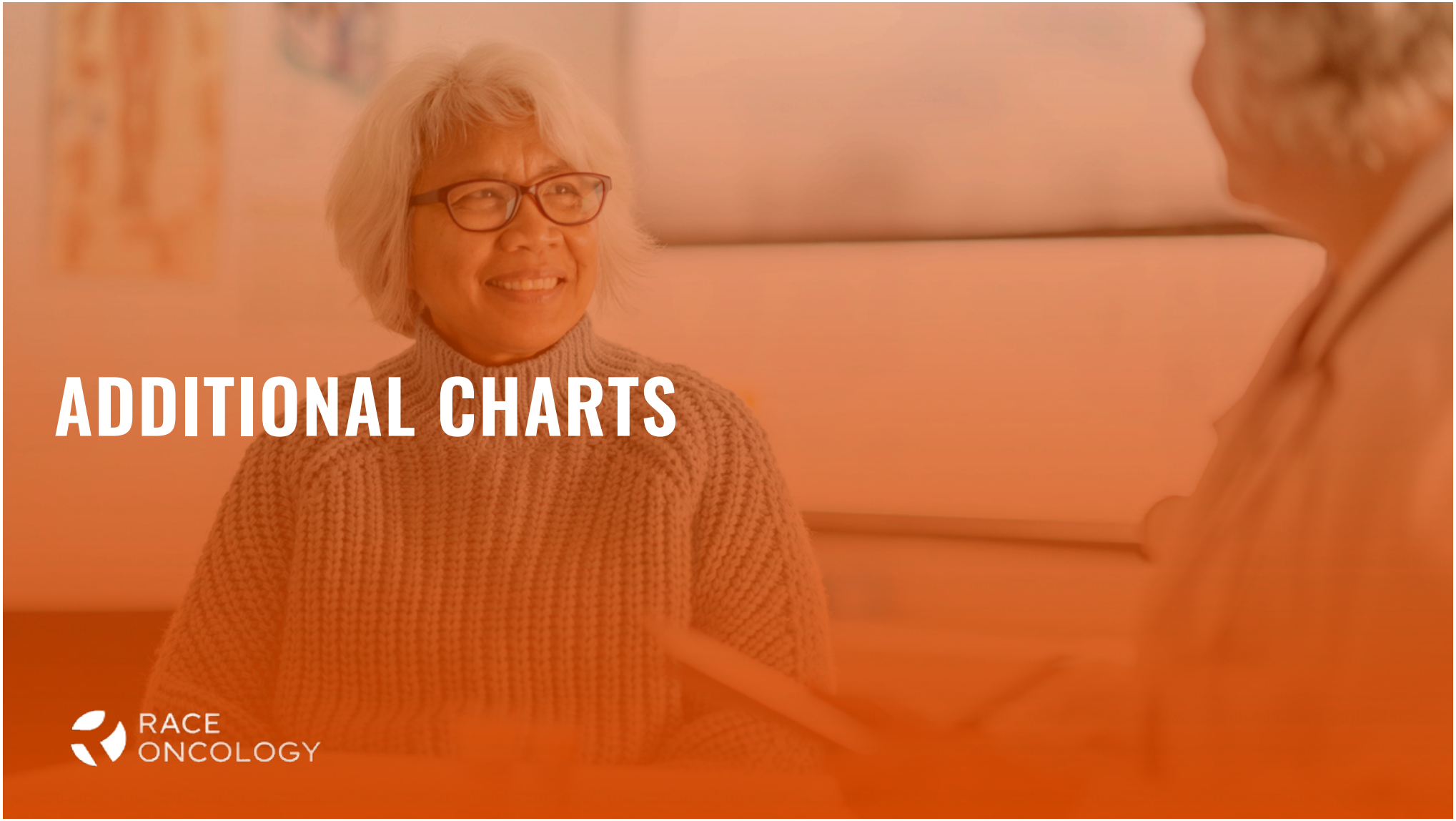
ADDITIONAL CHARTS
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STRONG, EXPERIENCED BOARD AND MANAGEMENT
DEEP DOMAIN EXPERTISE

BOARD

Dr John Cullity,
Non-Executive Chairman

Mr Phil Lynch,
CEO and Managing Director

Dr Daniel Tillett,
CSO and Executive Director

Mary Harney
Non-Executive Director

MANAGEMENT

Mr Phil Lynch,
CEO and Managing Director

Dr Daniel Tillett, PhD
CSO and Executive Director

Dr David Fuller
Chief Medical Officer

Dr Marinella Messina, PhD
Clinical Program Director

ROBUST & GROWING INTELLECTUAL PROPERTY PORTFOLIO

Patent Family	PATENT	STATUS OF PATENTS (US)
7234 'family': the original Race patents	Use of Zantrene and related analogues in cancer	6 granted
8854 'family': manufacture and formulation	Manufacture and formulation of Zantrene to modern FDA standards	2 pending
9259 'family': minimal residual disease	Covers use of Zantrene as treatment of minimal residual disease	1 PCT
Melanoma 'family'	Covers multiple uses of Zantrene in combination with other drugs	7 provisional
Clear cell renal cell carcinoma 'family'	Covers multiple uses of Zantrene in combination with other drugs	6 provisional
Cardio-protection family	Covers use of Zantrene to prevent cardio damage	1 provisional

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