

ASX Announcement

Chief Executive officer/ Chief Scientific Officer Employment Update

12 April 2022 - Race Oncology Limited (Race or the Company) advises shareholders of changes to the employment conditions for the Chief Executive Officer Phillip Lynch, and the Chief Scientific Officer Dr Daniel Tillett, in accordance with ASX listing rule 3.16.14.

The Board has noted that the original 0.5 FTE agreements of 1 September 2020 do not adequately reflect the continued employee time contribution of these two roles. The two roles concerned have been reassessed at a 0.75 FTE level and will be adjusted from the current \$200,000 to an annual \$300,000, from 1 April 2022.

Bonus and Option conditions remain unchanged and will be assessed according to the company's incentive scheme and assessment of performance versus established goals.

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

Release authorised by:

John Cullity, Chair on behalf
of the Race Board of Directors

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