

ASX Announcement

Race Oncology Announces On-Market Share Buyback

9 June 2022 – Race Oncology Limited (“Race”) is pleased to announce the Board has approved an on-market share buyback for up to 4 million Race Oncology ordinary shares over the next 12 months.

Race Oncology’s Board believes an on-market buyback is an efficient capital management option available to maximize shareholder value. All committed clinical and preclinical programs as outlined in the November 2021 Share Purchase Plan remain fully funded.

The structure of an on-market buyback allows Race Oncology to take advantage of share price volatility through opportunistic share purchases during periods in which the share price does not reflect the robust outlook for the company.

The on-market buyback does not require shareholder approval and will be executed at Race Oncology’s discretion. The buyback will remain in place for a period of up to 12 months or until completed. Race may vary, suspend or terminate the buyback based on its view of market conditions and other factors. The shares that are bought will be purchased at a price of not more than 5% above the 5-day volume weighted average price of Race’s shares.

Race CEO Mr Phillip Lynch said *“The Board believes Race is currently undervalued due to a range of factors external to the company’s fundamentals. We believe a share buyback is an appropriate use of capital at this point in time, and that the quantum involved will not compromise pre-clinical and clinical programs as committed under our recent Share Purchase Plan.”*

-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

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