ASX Announcement

Investor presentation for Australian Microcap Conference

18 October 2022 – Race Oncology Limited ("Race") is pleased to release a copy of the presentation that will be delivered to investors today at the 11th Annual Australian Microcap Investment Conference, and through investor briefings this week.

The Australian Microcap Conference is the largest in Australia focused on the microcap sector and enables the investment community to hear first-hand from a range of leading microcap CEOs about their business strategy and growth prospects.

Presentation details

Date/time:	Tuesday, 18 October, from 11:15am
Location:	Sofitel on Collins, Melbourne
Presenting:	Phil Lynch, CEO and Managing Director

A copy of the Race presentation is attached.

-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 cancer.

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

Race is pursuing outsized commercial returns for shareholders via its 'Three Pillar' strategy.

Learn more at https://www.raceoncology.com

Race encourages all investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, at www.automicgroup.com.au

Release authorised by:

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of the Race Board of Directors

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RACE ONCOLOGY

RNA-DIRECTED THERAPEUTICS TO TREAT CANCER AND PROTECT THE HEART

Investor Update
October 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.

2020-2022 A PIVOTAL PERIOD FOR ZANTRENE

RACE ONCOLOGY

June 2020
Impressive 40% response in Phase II AML trial

March 2021
Multiple pre-clinical FTO-directed programs initiated

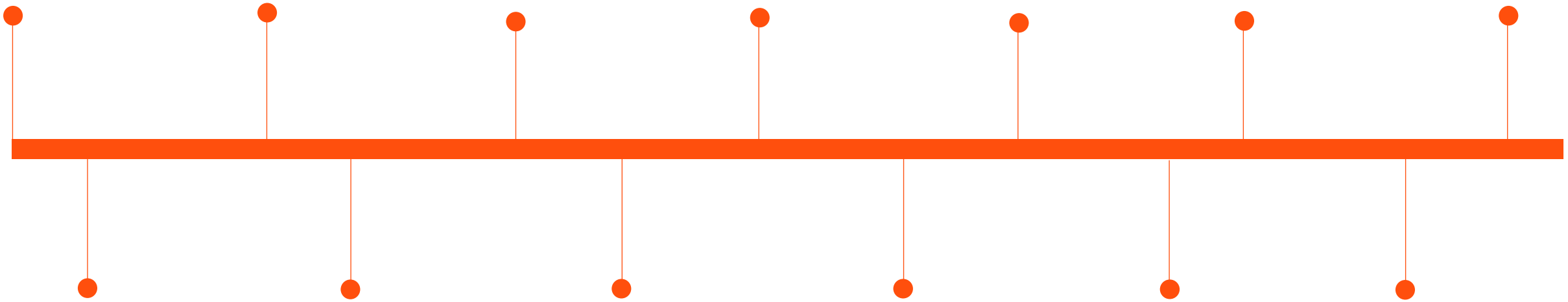
September 2021
Preclinical results show Zantrene to be highly effective at killing a diverse range of high FTO producing melanoma cell subtypes

December 2021
Zantrene found to protect heart muscle cells from a new class of anti-cancer drug (carfilzomib) induced cell death while improving the carfilzomib-mediated killing of cancer cells

April 2022
Human ethics approval received for Race's Phase 2 extramedullary AML and EMD trial

June 2022
Melanoma preclinical research shows Zantrene in combination with BRAF and MEK kinase inhibitors improves killing of human melanoma cells

September 2022
Race develops improved IV formulation of Zantrene & extends IP life



June 2020
Zantrene high-lighted as potent inhibitor of FTO in *Cancer Cell* – COH / Prof Chen

August 2021
First patient dosed in Phase 2 AML trial – Israel

November 2021
Zantrene shown preclinically to protect heart muscle cells from anthracycline (doxorubicin) induced cell death while improving the killing of breast cancer cells

December 2021
SPP closes heavily oversubscribed, Race raises $29.7m

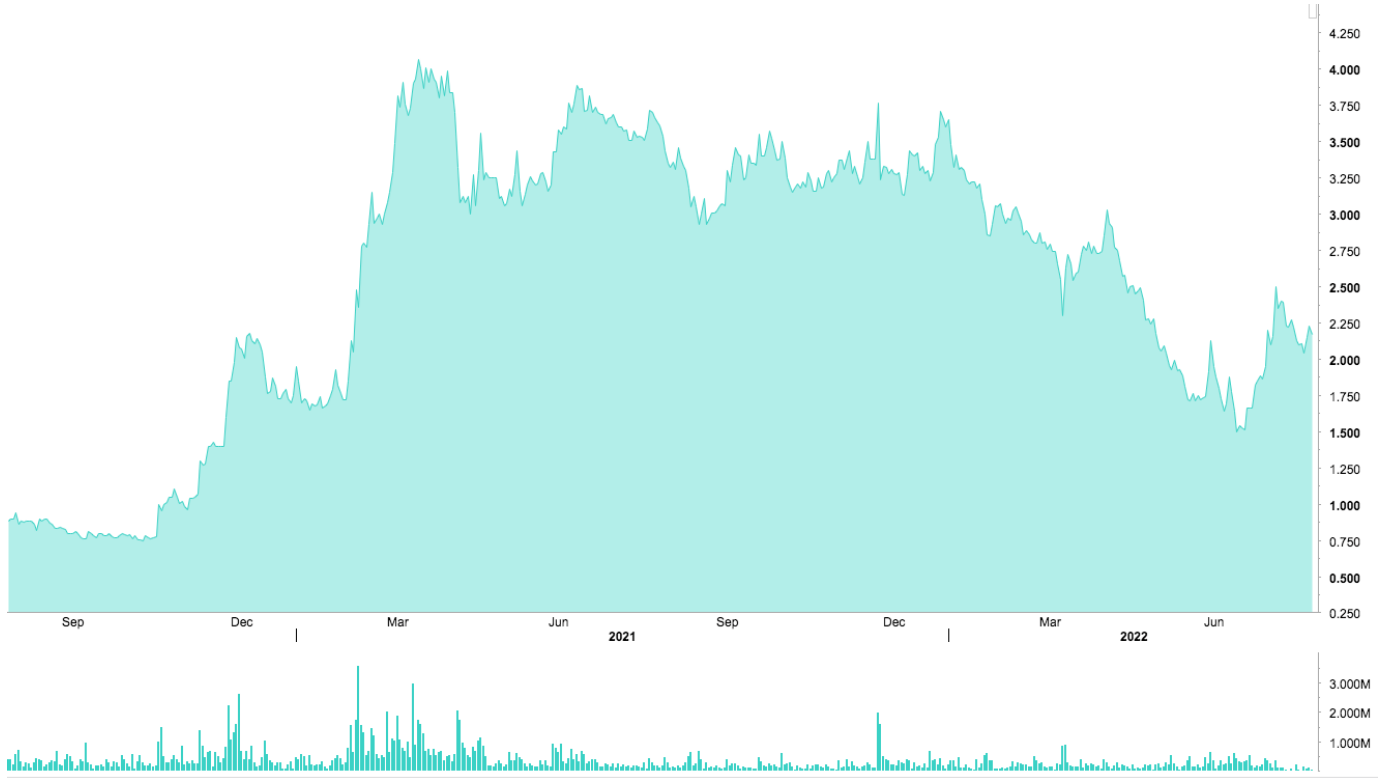
June 2022
Commence Phase 2 Extramedullary AML Trial in Australia

September 2022
Race initiates new m^6A RNA targeted drug discovery program

CORPORATE SNAPSHOT

ISSUED CAPITAL	
Shares[1]	158.9m
Options[1]	13.4m
Shareholders[2]	9,302
MARKET CAPITALISATION	
Share price[1]	$2.20
Market value[1]	$349.6m
Cash[2]	**$33.5m**
Enterprise value	$316.1m
SIGNIFICANT SHAREHOLDERS	
Dr Daniel Tillett (Director & CSO)	8.6%
Dr John Cullity (Chairman)	5.1%
Merchant Opportunities Fund	4.8%

ASX 24 MONTH PERFORMANCE



1. As at 13 October 2022
2. As at 30 June 2022

WHY INVEST IN RACE ONCOLOGY NOW?

RACE ONCOLOGY

1

Race is the **first company** in the clinic targeting the m^{6}A RNA (FTO) opportunity.

FTO is over-produced in ~15% of all cancers. Total cancer drug market US$272b by 2030[1]

2

Independent opportunity for Zantrene **preventing heart damage** caused by chemotherapy

>A significant and uncrowded market

3

Extensive clinical history that derisks clinical development

Zantrene is known to be safe and effective in cancer

4

Robust and growing IP from improved formulation and use

Growing patent portfolio.

1. https://www.globenewswire.com/en/news-release/2021/12/17/2354510/0/en/Cancer-Drugs-Market-Size-Worth-Around-US-272-Billion-by-2030.html

THREE HEROES

1. **The drug**
2. **The team**
3. **The three pillar strategy**

THE DRUG. HISTORY

Zantrene (bisantrene)

Derisked by extensive prior clinical development as an anthracycline alternative

> 1500 patients
> 50 clinical trials
> Received US Orphan Drug designation (7 years exclusivity)
> Successfully manufactured the GMP drug
> 6 issued US patents

The original plan

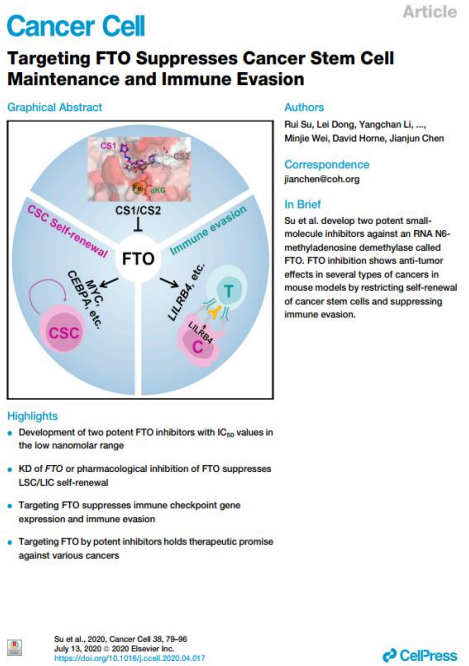
Bring Zantrene back as an alternative chemotherapeutic for Acute Myeloid Leukaemia

THE DRUG. TODAY

Zantrene sits across several hot areas of cancer research

Zantrene can

1. **Inhibit FTO.** Leukaemias, solid tumours, immune checkpoint therapy resistance
2. **Provide cardioprotection** together with **improved anti-cancer activity**



Cancer Cell

Article

Targeting FTO Suppresses Cancer Stem Cell Maintenance and Immune Evasion

Graphical Abstract

Authors
Rui Su, Lei Dong, Yangchan Li, ..., Minjie Wei, David Horne, Jianjun Chen

Correspondence
jianchen@coh.org

In Brief

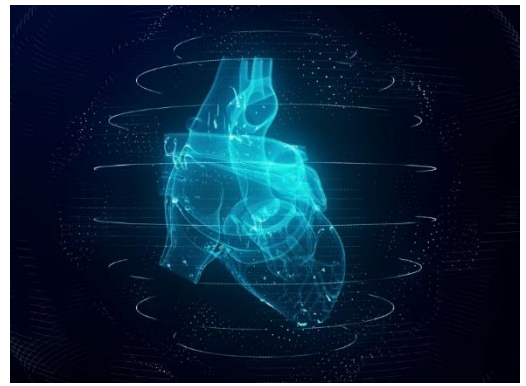
Su et al. develop two potent small-molecule inhibitors against an RNA N6-methyladenosine demethylase called FTO. FTO inhibition shows anti-tumor effects in several types of cancers in mouse models by restricting self-renewal of cancer stem cells and suppressing immune evasion.

Highlights

- Development of two potent FTO inhibitors with IC_{50} values in the low nanomolar range
- KD of *FTO* or pharmacological inhibition of FTO suppresses LSC/LIC self-renewal
- Targeting FTO suppresses immune checkpoint gene expression and immune evasion
- Targeting FTO by potent inhibitors holds therapeutic promise against various cancers

Su et al., 2020, Cancer Cell 38, 79–96
July 13, 2020
https://doi.org/10.1016/j.ccell.2020.04.017

CellPress



The Role of Anthracyclines – today's Cancer Patients Are tomorrow's Cardiac Patients

THE TEAM: SEASONED BOARD AND EXECUTIVE

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

Professor Michael Kelso, PhD
Principal Scientist

BUILDING SHAREHOLDER VALUE. THREE PILLAR STRATEGY

Three derisked 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

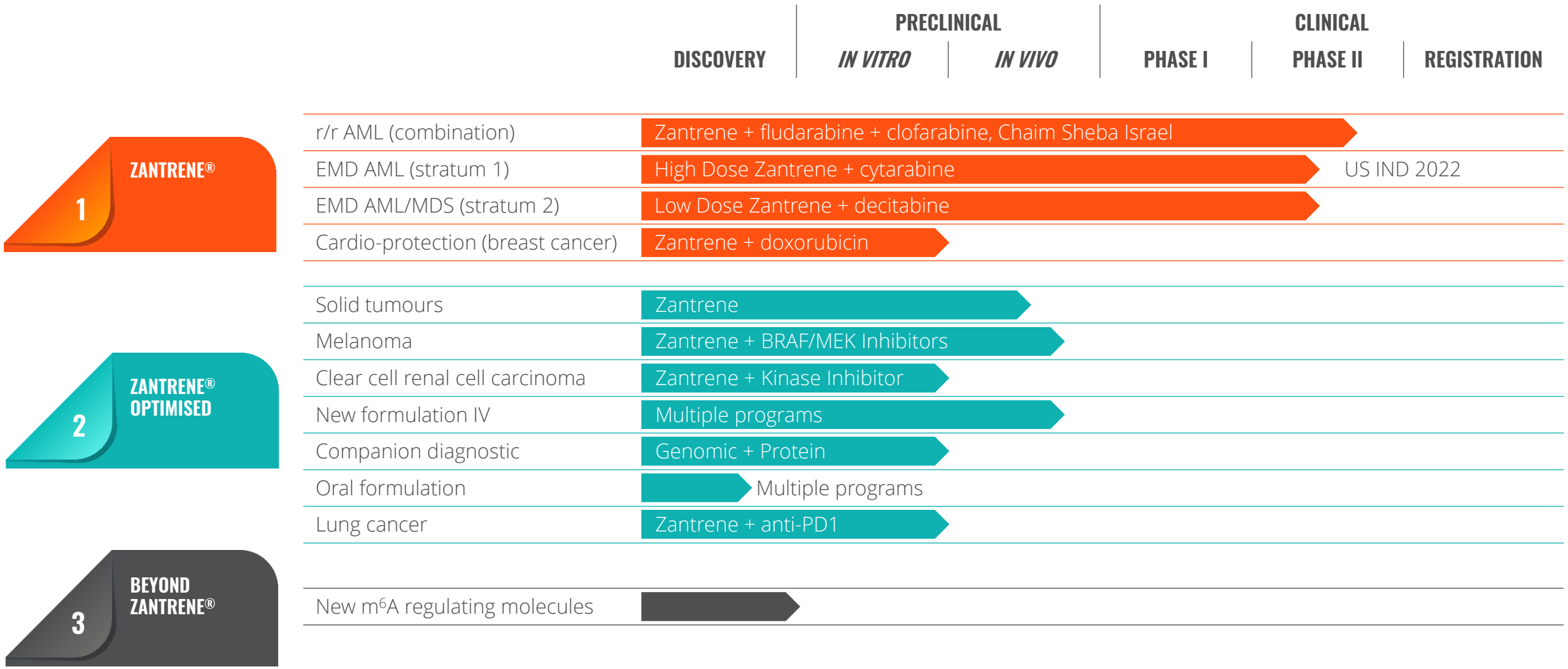
- Improved IV formulation(s) for FTO-targeting solid tumours
- Potential oral formulation
- New IP
- Large addressable market

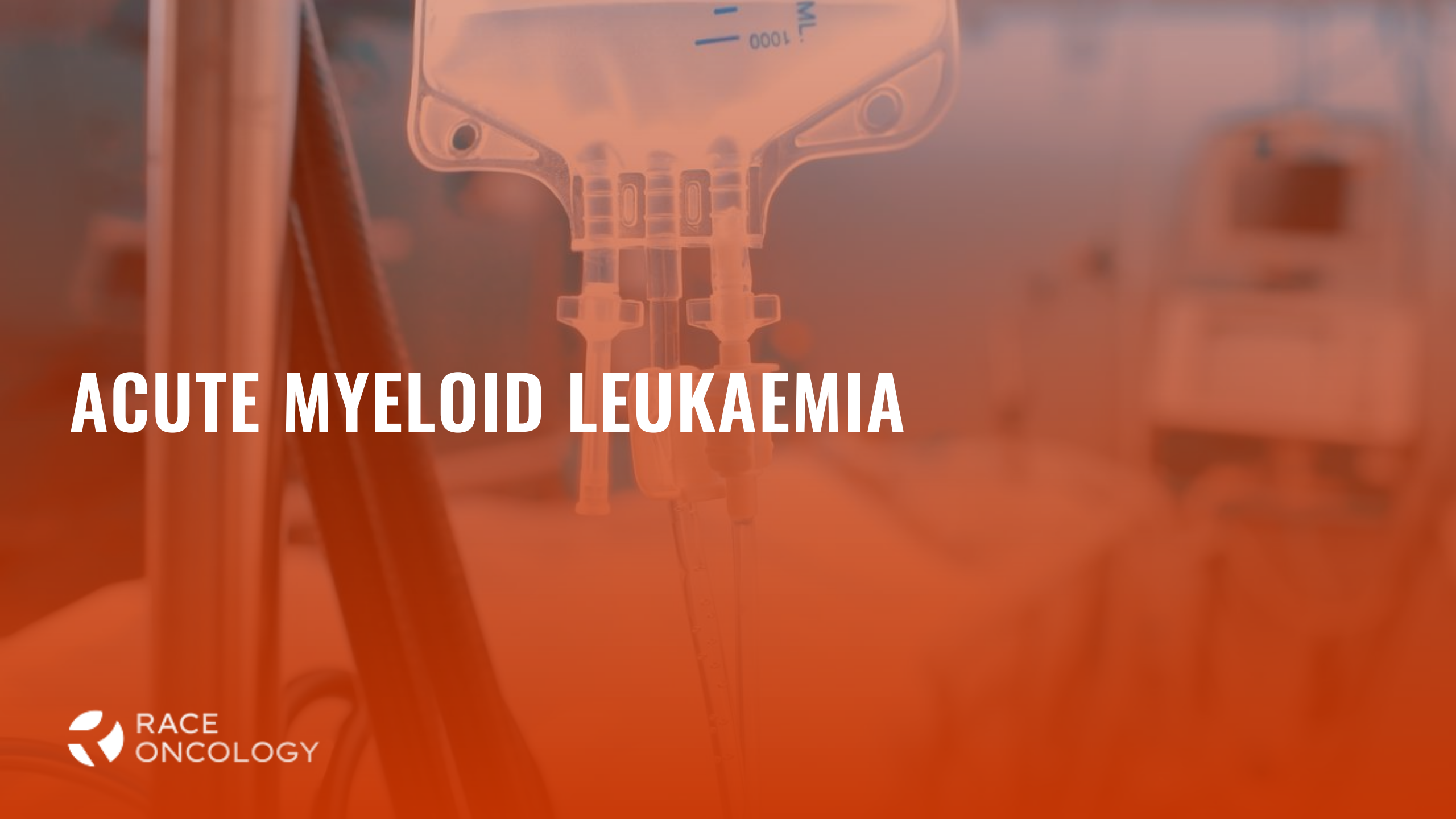
3 BEYOND ZANTRENE®

Pursuing New RNA-Targeting Molecules

- Internal development, partnership and/or acquisitions

EXPANDED PIPELINE
TARGETING m^{6}A RNA METHYLATION (FTO) & CARDIO-PROTECTION





ACUTE MYELOID LEUKAEMIA

RACE ONCOLOGY

1 ZANTRENE® CLINICAL PHASE 1B/2 - R/R AML STATUS

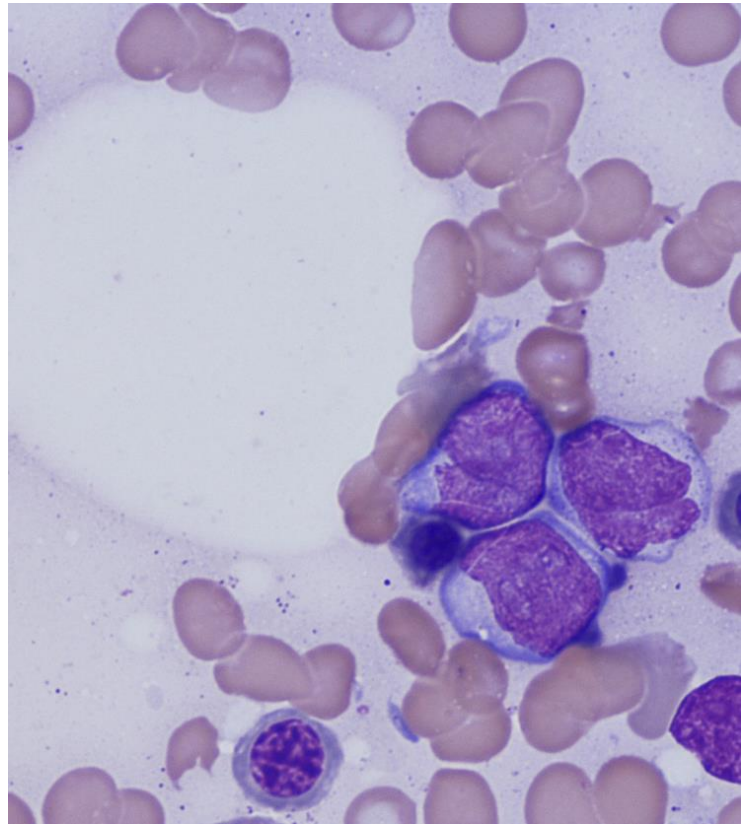
2020 Phase 2 trial demonstrated an impressive 40% overall response rate for Zantrene as a single agent in R/R AML[1]

CURRENT R/R AML PHASE 1B/2 TRIAL

- Phase 1b/2 combination study in up to 29 R/R AML patients (NCT04989335)
- Regimen. Zantrene + fludarabine + clofarabine
- PI. Prof Arnon Nagler, Chaim Sheba, Israel
- First patient treated Aug. 2021, Phase 1b completed in May. 2022

PHASE 1B TRIAL HIGHLIGHTS

- Encouraging clinical responses in heavily pre-treated patients: 3/6 patients successfully bridged to stem cell transplant
- Now advancing to Phase 2 – efficacy stage
- Open label study results to be reported in stages



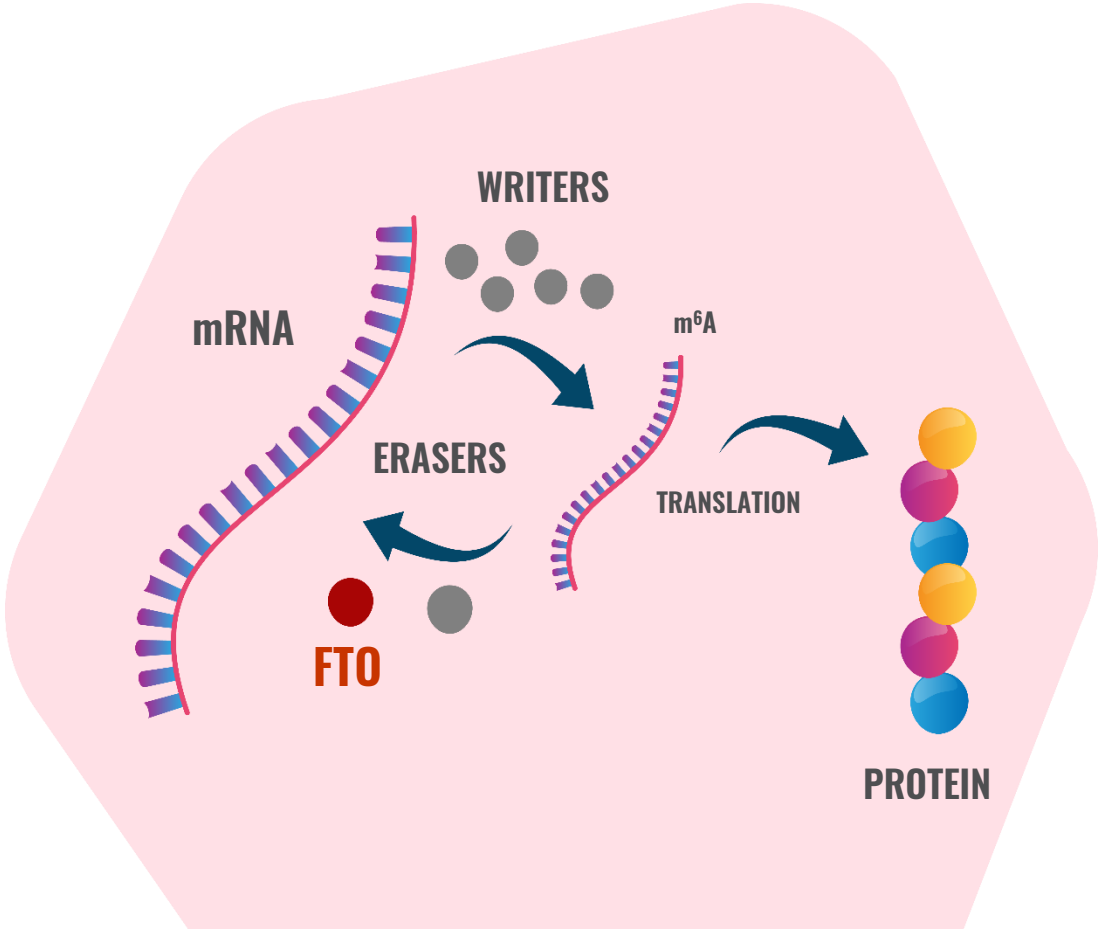
1. Canaani J et al. A phase II study of bisantrene in patients with relapsed/refractory acute myeloid leukemia Eur J Haematol. 2020;00:1–7.

FTO AND RNA

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 control 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 drive 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.

1 ZANTRENE®

EMD AML. FTO CLINICAL PROOF-OF-CONCEPT

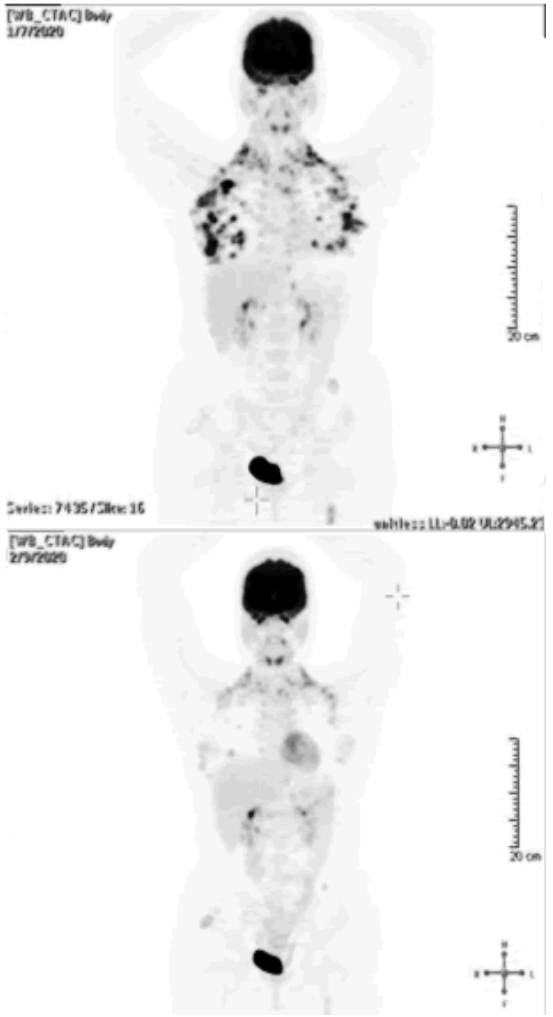
RACE ONCOLOGY

WHY EXTRAMEDULLARY (EMD) AML?

- High unmet medical need with no stand-of-care therapy
  - EMD prevalence > 20% AML patients[1] with poor prognosis
- Initial registrational path with likely FDA 505(b)(2) approval
- Small number of patients needed for registrational trial

PHASE 2 TRIAL WITH TWO STRATA (ARMS)

- Stratum 1 – traditional use: high dose Zantrene + cytarabine
- Stratum 2 – FTO targeting: low dose Zantrene plus oral decitabine
  - Decitabine up-regulates FTO expression [2] + synergy
  - Designed for AML & MDS patients that can not tolerate high intensity chemotherapy
- 10 sites - Australia + Europe:
- US IND filing expected CY 2022



1. *Stölzel, F., Lüer, T., Löck, S., Parmentier, S., Kuithan, F., Kramer, M., et al. (2020). The prevalence of extramedullary acute myeloid leukemia detected by 18FDG-PET/CT: final results from the prospective PETAML trial. Haematologica, 105(6), 1552–1558.*
2. *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 & ZANTRENE
IMPROVING IMMUNO-ONCOLOGY THERAPY

RACE ONCOLOGY

- 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 (checkpoint) resistance[2]

PRECLINICAL (MOUSE) DATA HIGHLIGHTS

- Zantrene with immuno-oncology therapy shrinks melanoma tumours that do not respond to immunotherapy alone
- Activates immune cells in a manner consistent with better targeting of tumours
- Reduces the expression of immuno-oncology therapy resistance genes in human melanoma tumour cells
- Supports future clinical trials using Zantrene with immuno-oncology therapy in melanoma patients

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

RACE ONCOLOGY

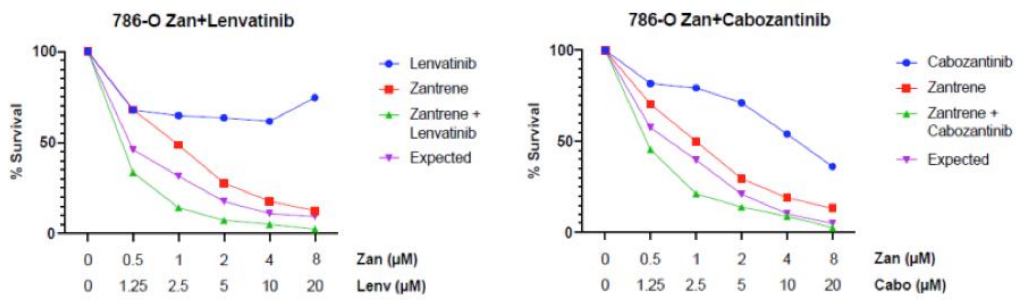
- 10th most common cancer with 12% 5-year survival rate[1]
- 90% of ccRCC have mutations in von Hippel-Lindau (VHL) tumour suppressor gene[2]
- Inhibition of FTO was found to kill VHL(-) ccRCC cancers[3]

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)

SIGNIFICANT COMMERCIAL VALUE / OPPORTUNITY

A



B

786-O					
Zan (μM)	Lenv (μM)	Webb Result	Zan (μM)	Cabo (μM)	Webb Result
0.5	1.25	-0.125	0.5	1.25	-0.120
0.5	2.5	-0.274	0.5	2.5	-0.254
0.5	5	-0.333	0.5	5	-0.314
0.5	10	-0.348	0.5	10	-0.237
0.5	20	-0.470	0.5	20	-0.156
1	1.25	-0.067	1	1.25	-0.078
1	2.5	-0.173	1	2.5	-0.185
1	5	-0.223	1	5	-0.202
1	10	-0.235	1	10	-0.142
1	20	-0.330	1	20	-0.093
2	1.25	0.030	2	1.25	-0.042
2	2.5	-0.048	2	2.5	-0.081
2	5	-0.103	2	5	-0.072
2	10	-0.111	2	10	-0.065
2	20	-0.173	2	20	-0.046
4	1.25	0.064	4	1.25	-0.007
4	2.5	0.007	4	2.5	0.001

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

CARDIOPROTECTION

RACE ONCOLOGY

1 ZANTRENE® ANTHRACYCLINE CARDIOPROTECTION

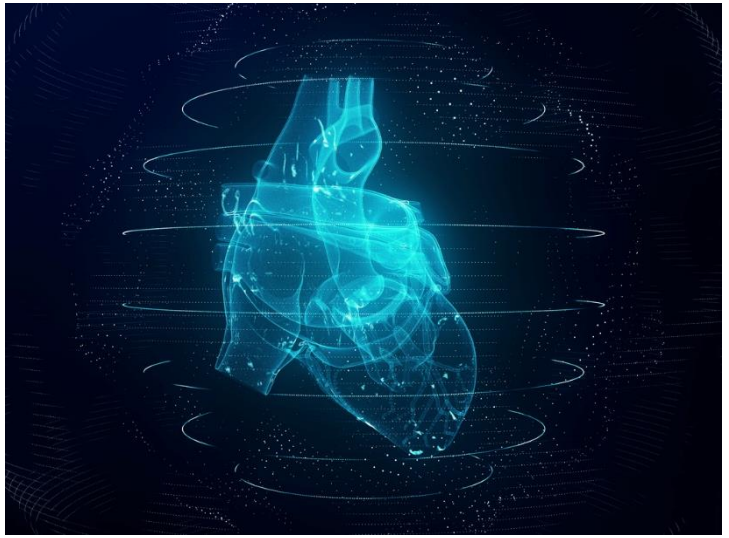
- Heart damage from cancer therapies is a major and increasing issue as cancer patients live longer
- Anthracyclines, anti-HER2, targeted agents and immuno-therapies can all cause heart damage
- New & emerging field of cardio-oncology
- Limited effective therapies

- Zantrene known to have lower cardiotoxicity
- Zantrene found to protect from anthracycline induced cardiac damage while providing anti-cancer synergy[1]
- Effect independent of FTO inhibition!

MULTI-BILLION DOLLAR ADDRESSABLE MARKET

The Role of Anthracyclines – today's Cancer Patients Are tomorrow's Cardiac Patients

McGowan J et al Anthracycline Chemotherapy and Cardiotoxicity Cardiovasc Drugs Ther (2017) 31:63–75



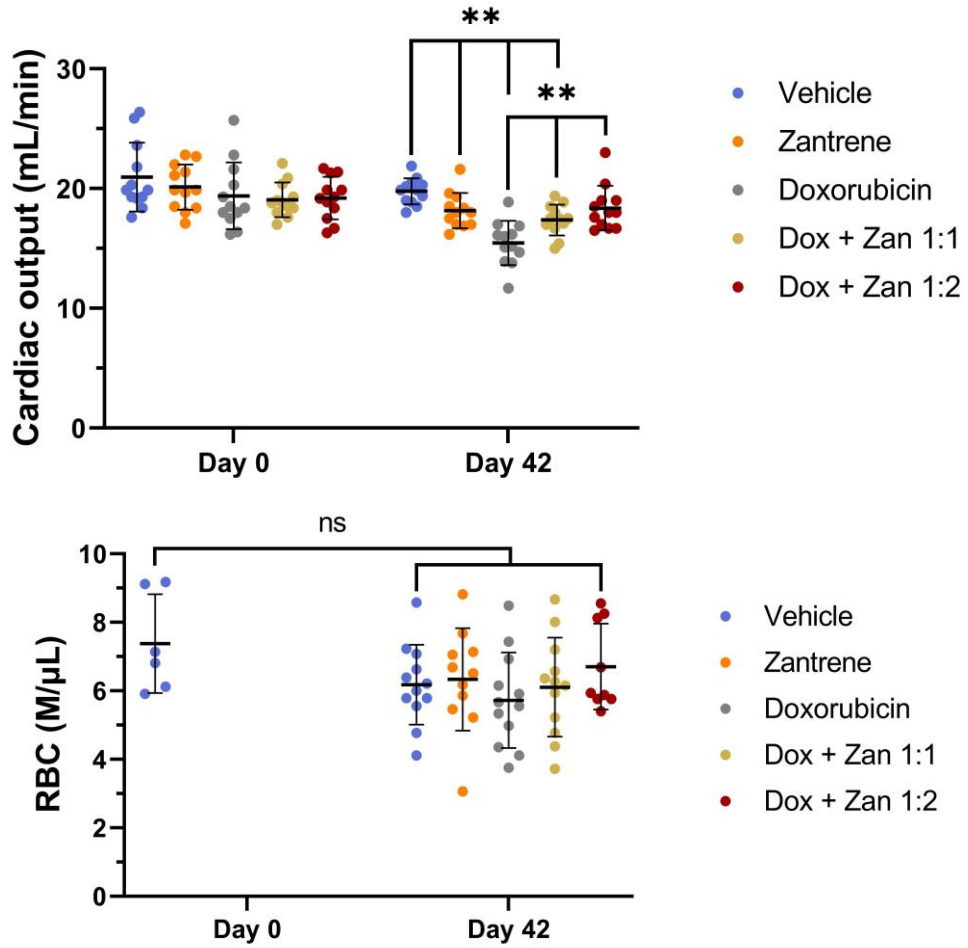
1. ASX Release: 21 November 2021

1 ZANTRENE®

ZANTRENE PROTECTS HEARTS FROM DOXORUBICIN CARDIOTOXICITY

- Zantrene protects the hearts of mice from permanent damage caused by doxorubicin
- Heart protection was achieved using higher levels of chemotherapy treatment with no extra general toxicity

- Supports future clinical trials using Zantrene with anthracyclines
- Promise of better cancer treatment with less serious side effects



OTHER RECENT NEWS

RACE ONCOLOGY

2 ZANTRENE® OPTIMISED

IMPROVED IV FORMULATION
EXTENDING AND ENHANCING ZANTRENE

Original Zantrene formulation requires a two hour central line IV infusion due to crystallisation in the blood

Not optimal for use in patients with solid tumours (most cancers)

Race has developed a new Zantrene peripheral IV formulation that can be given over a shorter time

Allows the use of an arm or leg vein in outpatient or the home setting – much greater market potential

New IP with patent life to 2043 – reset the patent clock

IMPROVES ZANTRENE UTILITY, IP PROTECTION, PATIENT CONVENIENCE AND COMMERCIAL OPPORTUNITY

NEW m^{6}A RNA TARGETING MOLECULES

RACE ONCOLOGY

Recent scientific and clinical discoveries implicate m^{6}A RNA methylation in many disease areas including cancer

- Initiated NMR based drug screen program in collaboration with Monash Fragment Platform
- Targeting FTO and other m^{6}A RNA regulator proteins
- Addresses cancer and non-cancer indications
- Builds Race beyond Zantrene

PROVIDE NEW IP AND EXTEND APPLICATIONS AND COMMERCIAL OPPORTUNITY BEYOND ZANTRENE

RECENT / EXPECTED NEWS

CY 2022

- ✓ Zantrene IV formulation
- ✓ Collaboration with Monash University to develop new M^6A RNA targeted drugs
- IND submission plan – CY 2022
- Additional animal data – cardioprotection
- Update on cardioprotection clinical trial plan
- First patient dosed in EMD AML (FTO) trial
- Progressing European sites for EMD AML (FTO) trial

CY 2023

- Initiation of solid tumour FTO trial plan
- H1 CY 2023 – initial dose expansion read out from Phase 2 AML trial (Israel)

Contact us:

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Dr Daniel Tillett CSO & Exec Director - daniel.tillett@raceoncology.com