

18 October 2022

Ms Lisa Banh  
Senior Manager, Listings Compliance (Sydney)  
ASX Compliance Pty Ltd  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Lisa

### **ASX PRICE QUERY**

We refer to the Price Query received from the ASX on 18 October 2022 and respond as follows to the specific questions asked:

- 1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No. The Company is not aware of any information concerning it that has not been announced, which, if known by some in the market, could explain the recent trading in its securities.

**If the answer to question 1 is “yes”:**

- (a) Is the Company relying on Listing Rule 3.1A not to announce under Listing Rule 3.1?**
- (b) Can an announcement be made immediately?**
- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The answer to question 1 is no – therefore not applicable.

- 2. If the answer to question 1 is “no”, is there any other explanation that the Company may have for the recent trading in its securities?**

Yes. Several events have occurred in the last few weeks which have led to additional awareness of Race Oncology.

On 27 September 2022, Race announced a collaboration with Monash University to develop new compounds as part of its Beyond Zantrene strategy. On 28 September 2022, the Company announced it had developed a new intravenous formulation of the drug. Both these announcements add significant value and intellectual property value for Zantrene, Race’s cancer lead therapeutic.

On 7 October 2022, Merchant Funds’ Investment Manager, Andrew Chapman presented Race as one of his “Favourite 3 picks” in an investor webinar presentation, highlighting the reasons why the Merchant Opportunities Fund has been invested in Race since 2019.

On 17 October 2022, Pitt St Research initiated research coverage on Race. The authors concluded, *"We value RAC at A\$3.4bn base case and A\$6.1bn bull case. Adjusting for probability and accounting for future capital raises, this equates to A\$6.61 per share base case and A\$11.91 per share bull case."* A copy of this report is available via the Race website at [www.raceoncology.com](http://www.raceoncology.com).

This morning (18 October 2022), Race released a presentation which was delivered to investors at the 11th Annual Australian Microcap Investment Conference today and will be presented to other investors and shareholders this week. The presentation provides a summary of recent progress and sets out expected news this quarter and for CY 2023.

In addition, Race's programs and strategy have attracted recent media exposure over the last several months.

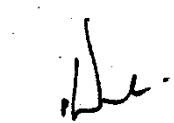
**3. Please confirm that the Company is in compliance with the Listing Rules and, in particular, listing rule 3.1.**

We confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**4. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to the ASX on disclosure matters.**

Confirmed.

Yours sincerely



**Peter Webse**

Company Secretary

**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](http://www.automicgroup.com.au)*

**Release authorised by:**

Phil Lynch, CEO/MD on behalf  
of the Race Board of Directors  
[phillip.lynch@raceoncology.com](mailto:phillip.lynch@raceoncology.com)

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18 October 2022

Reference: 61632

Mr Peter Webse  
Company Secretary  
Race Oncology Ltd

By email:

Dear Mr Webse

### **Race Oncology Ltd ('RAC'): Price - Query**

ASX refers to the following:

- A. The change in the price of RAC's securities from a low of \$2.00 on 13 October 2022 to a high of \$2.87 today.
- B. The significant increase in the volume of RAC's securities traded from 13 October 2022 to 18 October 2022.

### **Request for information**

In light of this, ASX asks RAC to respond separately to each of the following questions and requests for information:

1. Is RAC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is RAC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RAC's securities would suggest to ASX that such information may have ceased to be confidential and therefore RAC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that RAC may have for the recent trading in its securities?
  3. Please confirm that RAC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  4. Please confirm that RAC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RAC with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2.00 PM AEDT Tuesday, 18 October 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RAC's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RAC to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in RAC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RAC's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to RAC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that RAC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Lisa Banh**  
Senior Adviser, Listings Compliance (Sydney)