

ASX Announcement

Letter to shareholders

15 June 2023 – Enclosed is a copy of a letter being sent by Race Oncology Limited (“Race”) to shareholders next week.

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About Race Oncology (ASX: RAC)

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

Bisantrene 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 bisantrene 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 bisantrene 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 bisantrene as a chemotherapeutic agent and is in multiple clinical trials in Acute Myeloid Leukaemia (AML).

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

If you have any questions on this announcement or any past Race Oncology announcements, please go to the Interactive Announcements page in our Investor Hub <https://announcements.raceoncology.com>.

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15 June 2023

Dear Fellow Shareholder,

I'm writing both to further introduce myself, as well as highlight the substantial progress made by your team at Race Oncology since I joined as Chief Executive Officer and Managing Director in February.

During my first 100 days, the team's focus has been on completing a comprehensive review, focusing on the clinical development plan for bisantrene. Associated with this, I'm pleased to advise the following:

Expanding our expertise

We've grown our clinical and scientific leadership team with several key appointments.

Dr Tim Hammond, a globally recognised leader in preclinical and translational research has been retained as Interim Chief Scientific Office (CSO) and is already making an exceptional contribution. Tim brings 35 years of experience in pharmaceutical drug discovery and development to Race, and we're honoured to have him join us. We were also delighted to appoint Dr Michelle Rashford as our new Chief Medical Officer (CMO). Michelle brings over 25 years of pharmaceutical industry experience to Race and will formally start as CMO on 1 July 2023. Welcome Michelle. More recently, we have appointed Dr Sophia Moscovis (PHD) as our new Program Management, Risk & Strategy Director following a career spanning 20 years across clinical trials, medical affairs, strategy, innovation, leadership and academia. Sophia's therapeutic focus has been in genetics and immunology.

Beyond this, Race has an international panel of clinical advisors and industry consultants who are guiding and shaping our engagement across oncology, cardio-oncology, haematology and beyond. In short, we have resourced your company to perform.

We recently brought the expanded team together in San Francisco to conduct a comprehensive review of our clinical development strategy for bisantrene. Here we engaged with clinical key opinion leaders from leading international medical centres, bringing them together with advisors in regulatory affairs, clinical statistics, market access and intellectual property protection. We emerged from the three-day workshop with clear direction to assist our team in further developing compelling target product profiles for bisantrene, aligned with actionable clinical development plans (CDPs). The input from leading US and Australian clinicians will assist us to validate those CDP strategies, as we leverage their unrivalled experience in multiple drug development programs and understanding of patient management and care.

Profiling and protecting Race's IP

This leads to our second recent area of focus - a detailed data dissemination and publication plan.

One critical aspect to highlight, is the appropriate transition back to the international non-proprietary name of bisantrene for use when describing our lead asset. This is essential as we increase our presence in the global clinical community and align with regulatory expectations in most major countries from the respective organisations like the FDA, EMA & TGA. Whilst Zantrene[®] is a registered trademark of Race Oncology for one of our bisantrene formulations, this name would traditionally be assigned after regulatory approval for commercial marketing purposes. Moving forward we will only refer to bisantrene and its respective formulation identifications, being RC-110 or RC-220. This keeps us in line with regulatory guidelines as we develop our publication plan.

Through our integrated publication and IP plan, we'll generate peer-reviewed medical journal articles that leverage our exceptional pre-clinical database – aimed at generating maximum scientific impact – all while ensuring comprehensive IP protection. The publication plan will see us presenting data in globally recognised scientific conferences and publishing key findings in high-impact international medical journals, bringing bisantrene squarely before big pharma stakeholders.

Continuing with the outreach theme, we're strengthening our presence on the global stage. I recently attended the American Society of Clinical Oncology (ASCO) and BIO 2023 conferences, building valuable relationships and connections to showcase bisantrene's clinical potential. By expanding our networks, we're best placed to identify, then take advantage of, international collaborations and commercial opportunities.

This week our team will be meeting with the team of Professor Jianjun Chen at City of Hope, a leading global cancer centre based in Los Angeles. This collaborative meeting represents our first in-person session with City of Hope investigators, and will allow the two teams to review the evidence relating to FTO in general, and City of Hope's earlier findings that identified bisantrene as the most potent enzymatic inhibitor of FTO (IC₅₀ 142nM) from a screen of more than 260,000 chemical compounds contained in the NIH National Cancer Institute's chemical library.¹ We have a high level of anticipation in validating our program and related to prospective collaboration with City of Hope. We look forward to providing investors with further updates.

Advancing our formulation work

Underpinning our development program is our core focus - delivering the enhanced intravenous (IV) bisantrene formulation.

We're genuinely excited by this development, as it brings with it several 'wins' for your company and patients alike. Novel formulation IV bisantrene (RC-220) effectively consolidates our regulatory pathway, while delivering valuable IP protection and creating significant shareholder value. We aim to have a non-GMP (engineering) batch to hand soon, acknowledging that its development is somewhat later than first advised, though we are well underway with the next milestone of delivering GMP grade product for in-

¹ [https://www.cell.com/cancer-cell/fulltext/S1535-6108\(20\)30216-6](https://www.cell.com/cancer-cell/fulltext/S1535-6108(20)30216-6)

clinic use. This will allow FDA, EMA and broader regulatory endorsement, ensuring compliant administration in international clinical trials.

As mentioned earlier, we're laser focused on preparing our business update for next quarter. In this, we'll clearly lay out our strategic direction, sharing a plan-of-action to guide bisantrene with further definitive clinical and regulatory direction. Our ambition is to enable an easily accessible and clinically valid data warehouse for an external stakeholder's due diligence review. The work we're doing now will prove vital to the success of your company.

Financially, Race is well positioned, though we're keeping a close watch on capital allocation as we maximise bisantrene by investing in well-constructed preclinical and clinical study programs.

I look forward to sharing our strategic update and again wish to thank you for your support of the company. I emerge from my first 100 days all the more convinced of the extraordinary asset that we possess in bisantrene, and its capacity to address unmet patient needs, while generating outsized returns for investors.

If you have any questions or queries regarding this letter, or the Race business in general, I encourage you to get in touch.

Yours sincerely,

Damian Clarke-Bruce

Damian Clarke-Bruce,
Chief Executive Officer and Managing Director
Race Oncology