

ASX Announcement

Race Receives Additional \$1.66m R&D Tax Refund for FY 2022

- Cash refund of an additional \$1.66m received in relation to overseas finding for year ended 30 June 2022
- Gives a total R&D tax incentive for year ended 30 June 2022 of \$3.14m
- R&D Tax incentive is an important ongoing source of non-dilutive capital

13 July 2023 – Race Oncology Limited (“Race”) is pleased to announce that it has received an additional \$1.66m Research & Development Tax Incentive Refund from the Australian Taxation Office in relation to a successful overseas finding in respect of qualifying R&D activities conducted in overseas jurisdictions for the financial year ended 30 June 2022.

Race's Managing Director and CEO, Mr Damian Clarke-Bruce commented: *“The Australian government’s R&D tax incentive plays an important and unique role in helping Australian companies to grow and innovate. This incentive is especially important in helping biotech companies such as Race to solve significant unmet medical needs for our local and global community. We are grateful to receive this additional refund and look forward to utilising it to further progress our clinical and preclinical programs for bisantrene in 2023 and beyond.”*

Receipt of the additional R&D tax incentive will be added to the Company’s cash balance and reported in Appendix 4C quarterly cash flow report for the September quarter.

-ENDS-

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>

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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