

ASX Announcement

Dr Daniel Tillett appointed CEO of Race Oncology

- Dr Daniel Tillett appointed Chief Executive Officer of Race Oncology
- Working closely with Executive Director, Dr Peter Smith, who will remain an Executive Director Dr Tillett will advance Race's clinical strategy and commercialisation plans
- Dr Tillett brings four years of previous management experience at Race Oncology and more than 25 years' experience in the biotechnology industry

22 November 2023 – Race Oncology Limited (“Race”) announces that Dr Daniel Tillett has been appointed full-time Chief Executive Officer, effective immediately. Dr Tillett will work alongside Executive Director, Dr Pete Smith, to advance the Company's strategic, clinical and commercialisation plans for bisantrene.

From September 2019 to March 2023, Dr Tillett was Race's Chief Scientific Officer and Executive Director. He has most recently been working with the Company in a consultancy capacity. In addition to his extensive experience with Race and bisantrene, Dr Tillett brings more than 25 years of experience in the biotech industry and is the founder and CEO of Nucleics, an Australian biotechnology company focused on DNA sequencing and genomics. He was a tenured academic (Senior Lecturer) within the School of Pharmacy and Applied Science at La Trobe University, Australia teaching and researching in the areas of phage therapy (bacterial virology), pharmacy, environmental microbiology, bioinformatics and cancer.

Race's Independent Non-Executive Chair, Mary Harney commented: *“Today's announcement reflects our commitment to rebalancing the leadership team to ensure we are best positioned to deliver on our primary focus of advancing bisantrene through the clinic. Through this arrangement, Pete will focus on our partnering, business development and institutional outreach strategy, while Daniel will have carriage of clinical strategy, implementation and shareholder engagement. Race is now strongly positioned to move the business forward and to implement a clinical plan that will ultimately deliver outcomes for patients and our shareholders.”*

Executive Director, Dr Pete Smith commented: *“It is important to acknowledge everything Daniel has brought to Race over the past five years, most recently as a consultant and previously as the Company's CSO and Executive Director. I thank Daniel for his passion for Race and his enthusiasm in stepping into the CEO role. We are aligned in our interests to move bisantrene forward.”*

Incoming CEO, Dr Daniel Tillett commented: *“I would like to thank Mary, Phil & Pete for their support and encouragement as we worked as a team to address the many challenges Race has faced over the last several months. My priority in stepping in as CEO is to ensure the clinical strategy we have for bisantrene is implemented and our promise to shareholders delivered. My belief in bisantrene and its commercial potential has never wavered. We have an outstanding team at Race to execute on these opportunities and make a real difference for both patients and shareholders.”*

I have requested that only 50% of the salary is paid in cash and the remaining 50% of my salary package to be provided as options with an exercise price of \$4.25, above the all-time high share price.”

Summary of key remuneration terms for Dr Daniel Tillett

Base Salary:	\$237,500 per annum.
Performance based bonuses:	Bonus of up to 40% of salary, subject to KPI achievement.
Executive Options:	The Company will issue to Dr Tillett: <ul style="list-style-type: none"> (a) Options valued at \$712,500 (being 150% of base salary), vesting over 3 years and exercisable on or before the date that is 5 years from the date of issue of the Options, issued at a 48% premium to the 20-day share price VWAP over the 20 days prior to the date of issue of the Options (Tranche 1 Executive Options); and (b) 3,061,101 Options, vesting monthly over 3 years, exercisable at \$4.25 each on or before the date that is 5 years from the date of issue of the Options (Tranche 2 Executive Options).
Termination by the Company	Other than for cause (or in certain circumstances) by providing three months' notice, and, at the end of the notice period, making a payment equal to the base salary payable over a 3 month period. The Company may elect to pay Dr Tillett three months' salary and dispense with the notice period.
Termination by Dr Tillett	By providing three months' notice.
Other terms	The executive agreement otherwise contains terms considered standard of an agreement of its nature.

-ENDS-

About Race Oncology (ASX: RAC)

Race Oncology (ASX: RAC) is an ASX-listed clinical stage biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Race's lead asset, bisantrene, is a small molecule chemotherapeutic. Bisantrene has a rich and unique clinical history with demonstrated therapeutic benefits in both adult and paediatric patients, a well characterised safety profile, and compelling clinical data demonstrating an anticancer effect and less cardiotoxicity over certain anthracyclines, such as doxorubicin.

Race is advancing a reformulated bisantrene (RC220) to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on anthracycline combinations, where we hope to deliver cardioprotection and enhanced anti-cancer activity in solid tumours. Race is also exploring RC220 as a low intensity treatment for acute myeloid leukaemia.

Race is investigating the effect of bisantrene on the m6A RNA pathway, following independent research published by the City of Hope identifying bisantrene as a potent inhibitor of FTO (Fat mass and obesity-associated protein). Dysregulation of the m6A RNA pathway has been described in numerous peer reviewed studies to be a driver of a diverse range of cancers.

Race Oncology has collaborated with Astex, City of Hope, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong and University of Newcastle, and is actively exploring partnerships, licence agreements or a commercial merger and acquisition to accelerate access to bisantrene for patients with cancer across the world.

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:

The Race Oncology Board of Directors
info@raceoncology.com

Media contact:

Jane Lowe +61 411 117 774
jane.lowe@irdepartment.com.au