

ASX Announcement

Bonus Options Offer Closing Date Reminder for Shareholders

- Race's Bonus Options Scheme for eligible shareholders will close on 4 June 2024, with each Bonus Option exercisable at \$0.75
- Shareholders will receive one Race share and three Piggyback Options for each Bonus Option exercised with a total valuation of \$3.49 by the Black-Scholes model
- Race wishes to thank the significant number of shareholders who have exercised their Bonus Options early.

23 May 2024 – Race Oncology Limited (“Race”) wishes to remind all eligible shareholders that the current Bonus Options Scheme will close on 4 June 2024. To benefit from the issued loyalty bonus options, shareholders must exercise at \$0.75 per option (Exercise Price) before 5.00pm (AEST) on 4 June 2024 (Bonus Options Expiry Date).

On 22 November 2023¹, Race announced a pro-rata, non-renounceable entitlement issue of one (1) loyalty bonus option (Bonus Option) for every twenty (20) shares held by Eligible Shareholders registered at the Record Date (Bonus Options Offer) for nil consideration, and a further offer to Eligible Shareholders of three (3) options (Piggyback Options) for every one (1) Bonus Option exercised prior to the Bonus Options Expiry Date (Piggyback Options Offer). Each Piggyback Option entitles the holder to subscribe for one (1) share, exercisable at \$1.25 per option on or before 29 May 2026, 5.00pm (AEST) (Piggyback Options Expiry Date). If shareholders elect not to take up their options, the Bonus Options will automatically lapse on close of business 4 June 2024. Race may elect to place any shortfall with sophisticated or institutional investors.

As per the prospectus dated 22 November 2023¹, funds raised upon exercise of any of the Bonus Options, and subsequently any of the Piggyback Options, will be allocated towards the Phase 1 clinical safety study of the new RC220 bisantrene formulation, the planned Phase 2 cardioprotection and anticancer efficacy trial, a Phase 1/2 AML trial, as well as preclinical studies and general working capital.

Race Chief Executive Officer, Dr Daniel Tillett commented: *“We are gratified by the large number of shareholders who have converted ahead of the deadline. On behalf of the company, I would like to thank all those shareholders who have participated. I encourage all eligible shareholders who wish to exercise their options to do so well in advance of the 4 June close date, especially those who hold their options indirectly via nominee companies.”*

“The Options offer was purposefully structured to reward shareholders for their continued support of Race and our mission. Each Piggyback Option has significant inherent value. Using the Black Scholes valuation model, a current share price of \$1.51, a volatility of 63%, a risk-free interest rate of 4.3%, and a two-year maturity date, each Piggyback Option is currently worth \$0.66.”

Shareholders who wish to participate in the Bonus Option offer, but are unsure of how to do so, are encouraged to read the **Frequently Asked Questions (FAQ) document**². This FAQ provides further details and answers to common shareholder questions about how to accept the offer.

1. <https://app.sharelinktechnologies.com/announcement/asx/c1f46bd38f1c5c786ebb014c3a9aec71>

2. <https://raceoncology.com/rac-shareholder-options-qa-image/>

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 as 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:

Daniel Tillett, CEO
info@raceoncology.com

Media contact:

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