ASX Announcement

Race to Present at the Bioshares 18th Biotech Summit

12 July 2024 – Race Oncology Limited ("Race") is pleased to share a copy of the presentation that will be presented to investors and industry colleagues at the Bioshares 18th Biotech Summit this week in Fremantle, WA.

Race Executive Director, Dr Pete Smith will present from 5.30 to 5.50pm later today as part of *Session 4: Repurposing Existing Pharmaceuticals*.

During his presentation, Pete will underscore the importance of cardiovascular toxicity caused by oncology therapies and how it effects patients' lives post treatment. He will also discuss the clinical history of Race's lead asset bisantrene, the development of the new RC220 bisantrene formulation, and Race's clinical plans for RC220 bisantrene.

The Race team looks forward to meeting with investors in attendance at the summit. For more on the Bioshares 2024 Summit, please visit: https://www.bioshares.com.au/summit/18th-bioshares-biotech-summit-1?EventGuid=8d415f38-3333-4b9d-ae86-89de1692ba5d

A copy of the presentation is appended to this announcement.

-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 bisantrene as a low intensity treatment for acute myeloid leukaemia.

Race is investigating the effect of bisantrene on the m^6A 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 m^6A 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.

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July 2024

RACE ONCOLOGY

AT THE HEART OF CANCER CARE

Pete Smith PhD, Executive Director

Bioshares 2024

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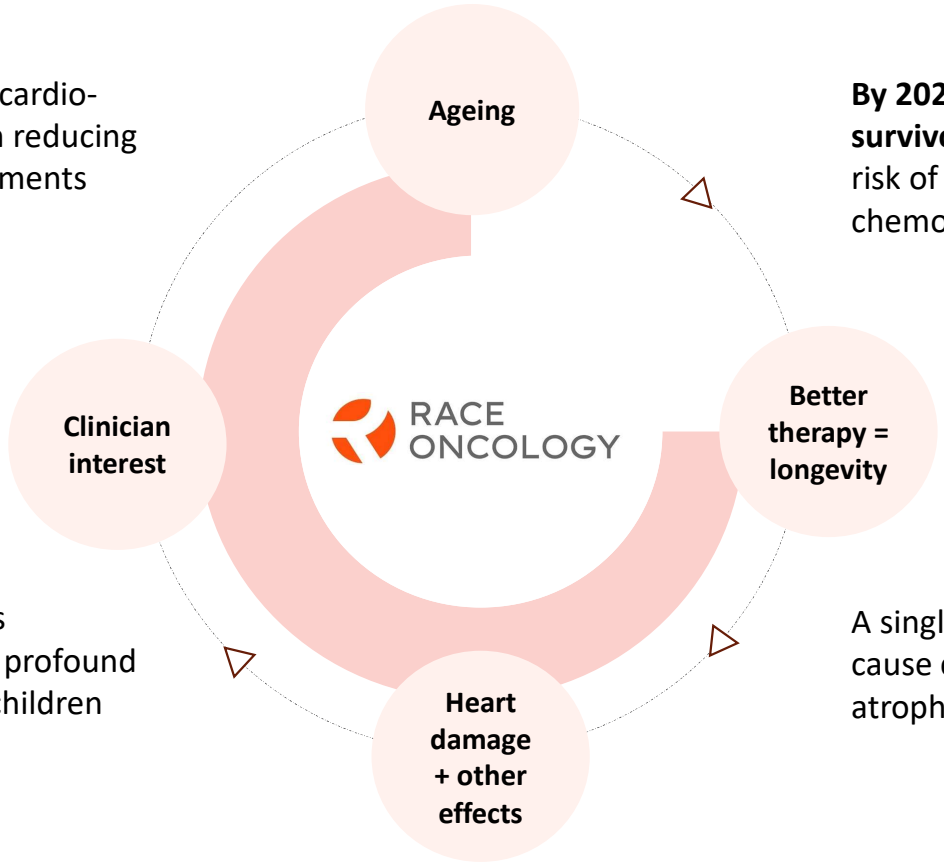
Cancer survivorship

Cancer survivorship – life after treatment

New specialties such as cardio-oncology are focused on reducing damage caused by treatments

By 2023, there will be 22.5m cancer survivors in the US [1] with a 37% increased risk of cardiovascular disease for post-chemotherapy patients [2]



Cardiovascular toxicity is permanent [4] and can be profound for certain groups, e.g. children

A single dose of chemotherapy can cause cardiotoxicity [3] and muscle atrophy [4]

1. Miller KD, *et al.* Cancer J Clin, 2022
2. Florido R, *et al.* J Am Coll Cardiol, 2022
3. Dillon HJ, *et al.* J Am Coll Cardiol, 2024
4. Mallard J, *et al.* J Cachexia Sarcopenia Muscle, 2024

Chemotherapy needs improvement

Anthracyclines* are the most widely used class of chemotherapeutics. They are highly effective, but can **cause permanent damage** to the cardiovascular system

Current solution – **exclude use** in high-risk patients and **limit dosing** of the drugs

Issue – patients not given full effective dose, and heart damage with serious long-term health consequences remains

Opportunity – if the cardiovascular toxicity could be reduced, **more patients could be treated and more effective regimens delivered**

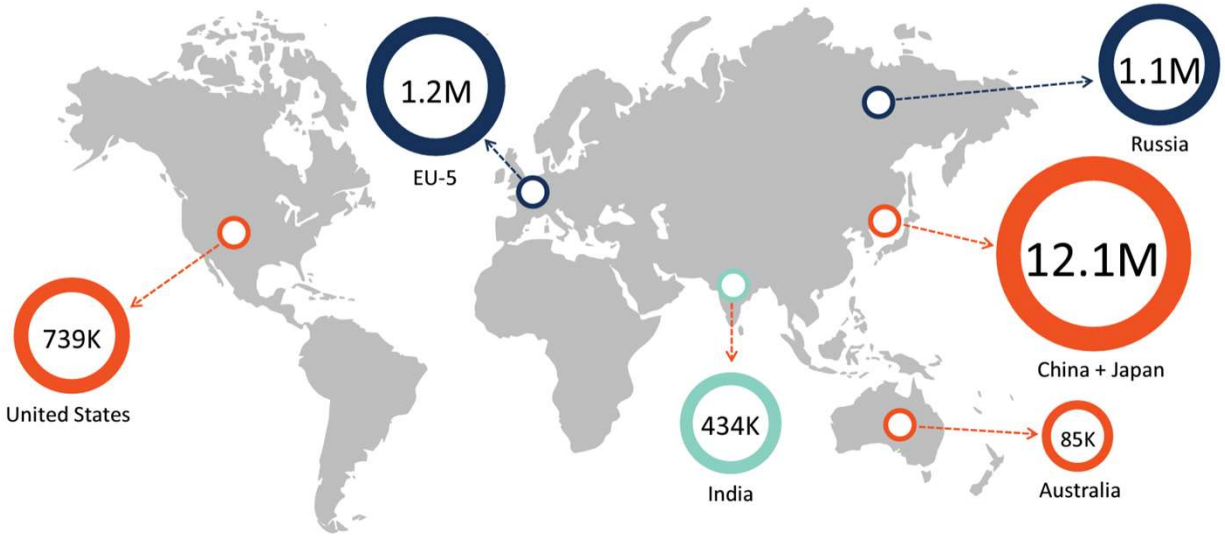
"Cardiotoxicity, which includes heart failure, is one of the main side effects limiting the use of these effective therapies."

Professor Aaron Sverdlov, University of Newcastle

* Approved anthracyclines include doxorubicin, daunorubicin, epirubicin, idarubicin and valrubicin

Global anthracycline chemotherapy use[1]

Global anthracycline usage[1]



FDA approved uses[2, 3]	
Acute lymphocytic leukemia	Ewing sarcoma
Acute nonlymphocytic leukemia	Soft tissue sarcoma
Acute myelogenous leukemia	Bone sarcoma
Hodgkin's lymphoma	Thyroid sarcoma
Non-Hodgkin's lymphoma	Neuroblastoma
Bladder cancer	Wilms tumor
Breast cancer	Small cell lung cancer
Ovarian cancer	Gastric carcinoma
Osteogenic sarcoma	Bronchogenic carcinoma
AIDS-related Kaposi's sarcoma	Prostate cancer
	Multiple myeloma

Other uses[2, 3]
Advanced endometrial cancer
Uterine sarcoma
Metastatic hepatocellular cancer
Advanced renal cell carcinoma
Thymomas & thymic malignancies
Waldenstrom macroglobulinemia

1. Estimated number of anthracycline doses used per year – Triangle Insights (ASX Announcement: 14 April 2023)
2. Daunorubicin, doxorubicin, liposomal doxorubicin (Doxil), epirubicin, idarubicin, mitoxantrone, and valrubicin
3. Triangle Insights (ASX Announcement: 14 April 2023)

Clinical development of bisantrene

Corporate snapshot

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

Key data

ASX code	RAC
Share price	$1.70 [1]
Market capitalisation	$289.52m [1]
Cash at bank	$16.2m [2]
Debt	Nil
Enterprise value	$273.32m [1]
Shares on issue	170,311,803 [1]
Options on issue	35,486,338 [1]

1. *As at 5 July 2024*
2. *As at 31 March 2024*

Race 12-month trading history

Current Bonus & Piggyback Options Offer

On 22 November 2023, Race issued a 1 for 20 bonus and piggyback option series to existing shareholders. The conversion of bonus options ($0.75) raised $5M and piggyback options ($1.25) could potentially raise an additional $25M before expiry 29 May 2026

Bisantrene's history of clinical success

Breast cancer [1]

471 patients across 9 Phase 2 & 3 clinical trials

Less toxic than standard-of-care doxorubicin
- reduced myelosuppression
- reduced alopecia (hair loss)
- no cardiac failures

Phase 3. Overall patient survival greater in bisantrene treated patients (HR 0.92 95%CI = 0.7-1.21)

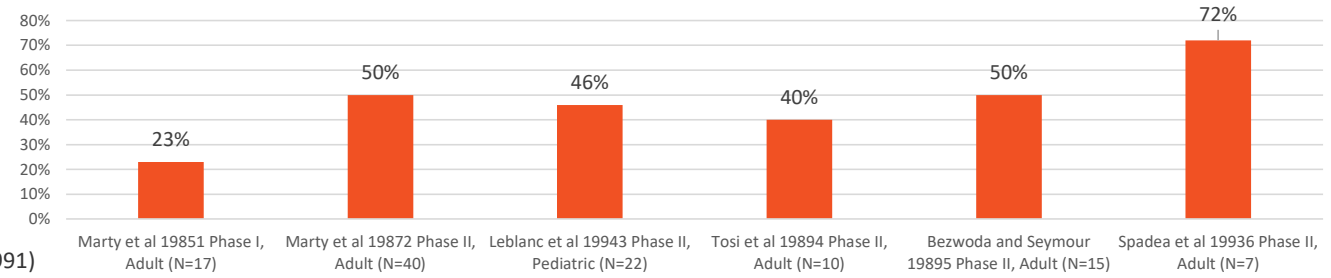
Acute Myeloid Leukaemia

Approved in France in 1988, but Lederle (Pfizer) ended commercial development of bisantrene due to solubility issues

Complete response rates above 40% as a salvage agent for Acute Myeloid Leukaemia (AML)

Bisantrene cured two French girls with r/rAML in the 1980 & 90s. Both women are alive today and have their own families

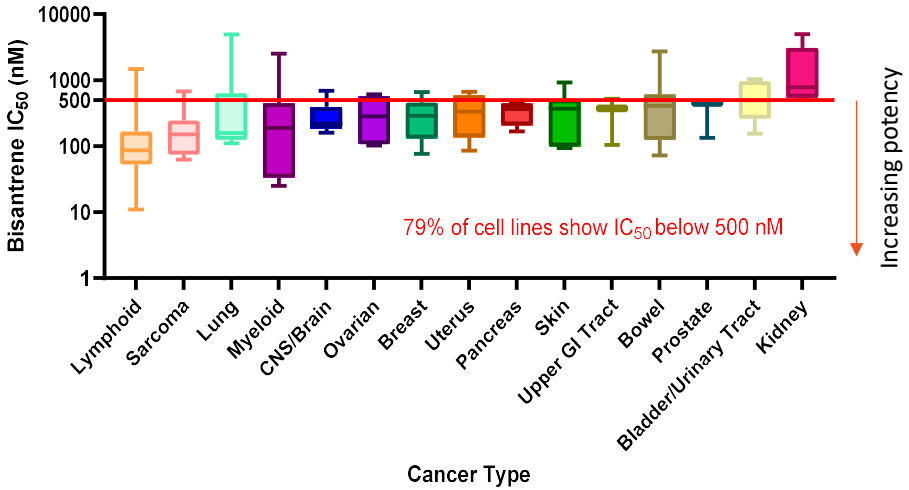
Complete responses with bisantrene in paediatric and adult Acute Myeloid Leukaemia patients



1. Cowan, J. D. et al. . Natl. Cancer Inst. 83, 1077–1084 (1991)

Bisantrene + doxorubicin = improved anti-cancer activity [1]

Bisantrene shows potent cell-killing activity against a diverse range of human cancers when used alone and in combination with doxorubicin, the most commonly used anthracycline



Bisantrene shows broad anti-cancer activity. The half-maximal inhibitory concentration (IC_{50}) was determined for bisantrene against 143 cancer cell lines derived from diverse human tumour types. Boxes show the 25%-75% range, with the line within each box representing the median IC_{50} value. The upper and lower edges of the box represent the 75th and 25th percentiles, respectively. Whiskers show the minimum and maximum IC_{50} values observed for each cancer cell type.

Bisantrene improves doxorubicin anti-cancer activity in

85% of all cancers[2]

1. ASX Announcement: 21 September 2023 | 2. 143 cancer cell lines screened.

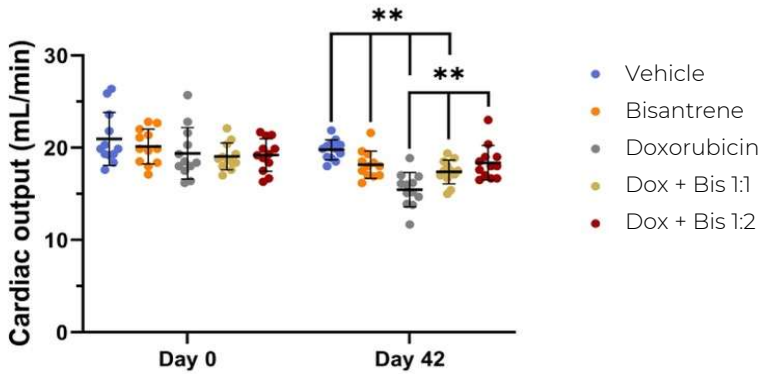
Bisantrene + doxorubicin = protecting the heart [1]

Bisantrene protects the hearts of mice from permanent damage caused by the anthracycline, doxorubicin

Heart protection was achieved using higher levels of chemotherapy treatment with no extra toxicity observed

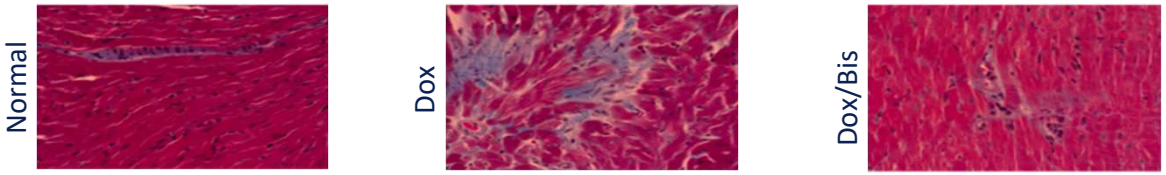
Data supports using bisantrene with anthracyclines to protect the hearts of patients from chemotherapy

Promise of better cancer treatment with reduced side effects



Cardiac output of C57BL/6 mice treated with either vehicle control (blue), bisantrene alone (orange), doxorubicin alone (grey), 1:1 molar ratio doxorubicin + bisantrene (yellow), or 1:2 molar ratio doxorubicin + bisantrene (red) at Day 0 and Day 42. All mice were dosed intravenously weekly with either: vehicle control, 7.33 mg/kg bisantrene, 5 mg/kg of doxorubicin, 5 mg/kg of doxorubicin + 3.67 mg/kg of bisantrene, 5 mg/kg of doxorubicin + 7.33 mg/kg of bisantrene. n=12 per group. Error bars = SEM. **p < 0.01.

Strong protection from anthracycline-induced cardiomyopathy



No Fibrosis | Extensive Fibrosis | Minimal Fibrosis

In vitro studies in human primary cardiomyocytes and in vivo studies in mice have demonstrated cardioprotection for the bisantrene + doxorubicin combinations, including increased cardiac function and reduced fibrosis when compared to doxorubicin alone

1. ASX Announcement: 30 June 2022

Building on bisantrene's history

Race has…

- Created RC220, a **new formulation** of bisantrene which is more soluble and can be delivered intravenously [1]
- RC220 **preserves the PK/PD** properties of the earlier clinically validated formulations of bisantrene
- Created **new intellectual property** with a long lifespan (20 years)
- Leveraged new science to understand bisantrene's **anti-cancer** and **cardioprotective** mechanism of action [2]
- Built on the >1,500 patients' worth of clinical data across a broad range of cancer indications, and generated **new Phase 2 clinical data in AML**
- RC220 is a new drug product, requiring a full non-clinical toxicology & safety data package – **delivered in June 2024** [3]

RC220 is a clinically and commercially attractive formulation with long IP life

1. ASX Announcement: 9 November 2023 | 2. ASX Announcement: 21 September 2023 | 3. ASX Announcement 27 June 2024

RC220 cardioprotection clinical program

An 'all comers' Bayesian dose escalation Phase 1a/1b trial of RC220 in any solid tumour patient where anthracycline use is indicated

Size: 25-50 patients; up to 10 sites in Australia and internationally
Sponsor: Race Oncology
Primary endpoints: Safety & optimal Phase 2 dose
Exploratory endpoints: Standard & advanced cardiovascular markers including VO_2Peak; m^6A RNA levels and anti-cancer efficacy
Start: First patient H2 CY2024
Timeline: 12–18 months due to Bayesian design uncertainty around total patient number (patient recruitment)

Cohort extension (Phase 1b) in patient sub-groups to optimise bisantrene dosage in different drug combination settings

Expands market potential of bisantrene beyond breast cancer to all cancers where anthracyclines are used

Effect of bisantrene on the m^6A RNA system will be collected by using a lead-in dose of bisantrene given 7 days prior to the first anthracycline combination dose – provides 'clean' PK/PD, m^6A RNA & single-agent anti-cancer efficacy data

Cost: A$9 million, fully funded (based on 40 patients)

VO_2Peak offers a clinically relevant endpoint that can provide clear evidence of cardioprotection and improvement in patient Quality of Life [1]

1. Foulkes SJ *et al.* Circulation, 2023

Clinical pipeline

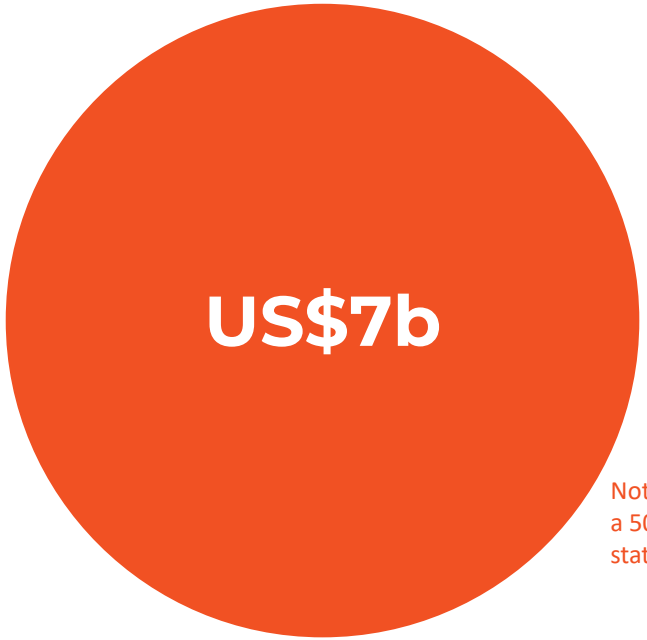
Asset	Indication	Sponsor	Discovery	IND enabling	Phase 1	Phase 2	Phase 3	Next milestone
RC110	Acute Myeloid Leukaemia	Chaim Sheba Medical Centre, Israel	Phase 2					In final stages of trial
RC220	Cardioprotection + m6A RNA + anti-cancer efficacy - solid tumours	Race Oncology	Phase 1a/b		H2 CY24	2026		Ethics / governance approvals First patient dosed
RC220	Acute Myeloid Leukaemia	Investigator sponsored[3]	Phase 1/2		H2 CY24			Confirmation of trial
m^6A RNA molecule development	Next generation bisantrene	Race Oncology	Preclinical					Preliminary results

Bisantrene Market Potential – World

Annual revenue generic doxorubicin - 2023[1]

USD$100 base price/cycle for 4 cycles

Annual revenue bisantrene cardioprotection + anti-cancer[2]



USD$15,000 base price/cycle for 4 cycles with a 3% yearly net price increase after launch

Note: Forecasted revenue reflect a 50% reduction to the physician-stated adoption rate

1. https://www.theinsightpartners.com/reports/doxorubicin-market
2. Triangle Insights (ASX Announcement: 14 April 2023)

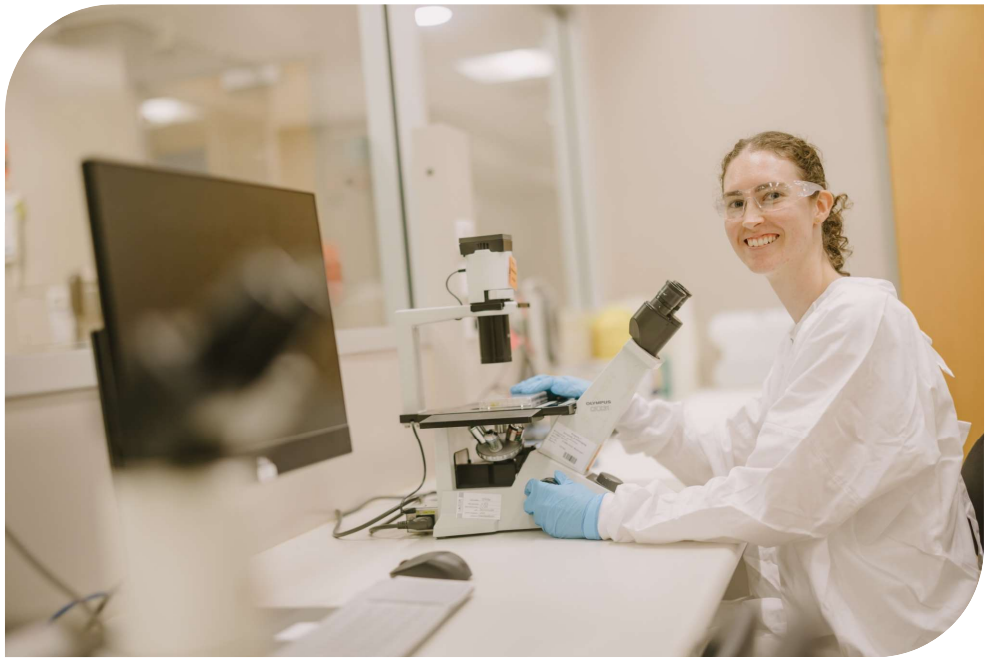
Recent & upcoming milestones[1]

H2 CY2023 / H1 CY2024	H2 CY2024	H1 CY2025
✓ Interim results released from Sheba 2 study of bisantrene RC110 in AML patients – 40% response rate	✓ Distinguished Oncologist Daniel Von Hoff Joins as Consultant	◎ Additional preclinical results on bisantrene mechanism of action
✓ Proposal received for investigator led study of RC220 in AML patients	◎ Ethics submission for Phase 1a/1b trial in solid tumours	◎ File Investigational New Drug (IND) application with US Food and Drug Administration for RC220
✓ cGMP RC220 manufacturing campaign completes	◎ Governance approval for Phase 1a/1b trial in solid tumours	◎ First patient treated in Phase 1/2 AML study
✓ Leading cardiorespiratory expert, A/Prof Erin Bowden joins SAB	◎ First patient treated in the RC220 solid tumour (all comers) Phase 1a/b Trial	◎ Initial results from RC220 Phase 1 solid tumour trial
✓ cGMP RC220 released by Ardena for use in human clinical trials	◎ Updates on new molecules to target the m^6A RNA pathway	
✓ Bisantrene shows potent anti-cancer activity in AML models	◎ Publication of results from Sheba Phase 2 clinical study in AML	
✓ Completion of RC220 non-clinical safety and toxicology studies	◎ Updates on clinical trial progress for RC220 cardioprotection study	
✓ Appoints George Clinical as CRO	◎ Commence Phase 1/2 AML study	

1. All dates are estimates and subject to change

Key highlights of Race Oncology

1. **Bisantrene** – derisked & clinically proven anti-cancer drug offering ~80% chance of success - not ~3% common in oncology
2. Solves real & significant health problem – cardiovascular damage caused by chemotherapy, a rising issue due to ageing population and post-cancer longevity
3. Bisantrene builds on a major existing market of 20m anthracycline doses/year, potential sales >US$5B/year
4. Low-cost development with an opportunity for a rapid pathway to market via the FDA accelerated approval process from Phase 2
5. Management invested with proven technical, deal & ASX track record



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Questions

Race Oncology