

## ASX Announcement

### September 2024 Quarterly Activity Report & Appendix 4C

- Phase 1b/2 trial of bisantrene in combination with clofarabine and fludarabine in relapsed or refractory acute myeloid leukaemia patients was successfully concluded, having achieved the prespecified trial endpoints for efficacy
- Board renewal continued with the retirement of Chair, Ms Mary Harney and Non-Executive Director (NED), Mr Philip Lynch, and the appointment of Drs Pete Smith as Executive Chair, Daniel Tillett as Managing Director, and Serge Scrofani as NED
- Completed all regulatory paperwork required for ethics submission of the RC220 bisantrene Phase 1a/b human trial
- Received an R&D Tax Incentive Advance and Overseas Finding Assessment for up to \$20 million over three years for eligible R&D activities conducted outside of Australia.

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**21October 2024** – Race Oncology Limited (“Race”) is pleased to release its Q1 FY2025 quarterly report for the period ended 30 September 2024. Race’s cash and cash equivalents totalled \$14.62 million as of 30 September 2024, with more than 70% of spending in the quarter (\$1.9m) directed to R&D activities.

The Q1 quarter saw the continued transformation of Race with further board renewal. Race Chair, Ms Mary Harney and NED, Mr Philip Lynch announced their retirement from the Race board. Dr Pete Smith was appointed Executive Chair. Drs Daniel Tillett and Serge Scrofani joined the board as Managing Director and NED, respectively. During the quarter, Race also welcomed the eminent clinical researcher Professor Daniel Von Hoff to its Clinical Advisory Board.

The investigator sponsored Phase 1b/2 AML trial of bisantrene successfully concluded in July, having achieved its prespecified endpoint for efficacy. Significant progress has also been made in the past quarter advancing our clinical program for RC220 bisantrene as a cardioprotective anticancer treatment with the completion of all regulatory paperwork required for human ethics submission in H2 CY2024.

Pleasingly, Race received an R&D Tax Incentive Advance and Overseas Finding Assessment for up to \$20 million over three years for eligible R&D activities conducted outside Australia. This legally binding assessment from AusIndustry will provide Race with a 43.5% tax rebate on eligible R&D expenses incurred advancing RC220 bisantrene overseas. This generous support from the Australian Government will enable Race to accelerate the development of RC220 and help bring bisantrene to patients around the world sooner.

### Management commentary

**Chief Executive Officer, Dr Daniel Tillett commented:** *“I wish to warmly welcome Serge and Prof Von Hoff to Race. The Race team has continued to work diligently as we advance RC220 bisantrene to the clinic as a potential novel cardioprotective anticancer treatment for use with anthracycline chemotherapeutics. I would also like to thank the Australian Government for their recognition of the importance of Race’s R&D activities via the \$20m overseas advance ruling.”*

## Key events of the quarter

- On 2 July, Race announced the appointment of Professor Daniel Von Hoff to Race's Clinical Advisory Board. Prof. Daniel D. Von Hoff, M.D., F.A.C.P. FASCO, FAACR is an eminent physician and is the Executive Vice President of the Molecular Medicine Divisions and Distinguished Professor at the Translational Genomics Research Institute (TGen) in Phoenix, Arizona and City of Hope. Professor Von Hoff is a pioneering world leader in translational medicine, accelerating novel drug discoveries from the laboratory to cancer treatments in clinical trials, where he has been involved in over 300 clinical studies. His major interest is in the development of new anticancer agents, both in the clinic and in the laboratory. Early in his career, Prof. Von Hoff worked with the original developers of bisantrene, Lederle Laboratories, in the design and execution of the clinical studies of bisantrene. He has authored more than 10 publications on bisantrene, including the Phase 3 breast cancer study where bisantrene was compared to doxorubicin and mitoxantrone.
- On 11 July, Dr Daniel Tillett & Dr Pete Smith met with shareholders for morning tea and provided an investor update in Fremantle, Western Australia. The meeting was attended by more than 60 shareholders and interested investors. The shareholder meeting coincided with Race's presentation and investor and broker meetings at the 18<sup>th</sup> Bioshares Biotech Summit.
- On 30 July, Race announced that the investigator-sponsored Phase 1b/2 trial of bisantrene in combination with clofarabine and fludarabine (Bis/Clo/Flu) in relapsed or refractory acute myeloid leukaemia (R/R AML) patients had been successfully concluded, having achieved its primary endpoint for efficacy. The trial (NCT04989335) was conducted at the Chaim Sheba Medical Centre in Israel under the supervision of AML key opinion leader Professor Arnon Nagler. As previously disclosed (ASX Announcement: 6 November 2023), six of the 15 evaluable patients (40%) in the Phase 2 efficacy stage responded to the Bis/Clo/Flu treatment (five complete responses, one partial response), with three of the clinical responders having active extramedullary disease. Five of the six treatment-responsive patients were able to be bridged to a potentially curative stem cell transplant within one to three months of treatment.
- On 30 & 31 July, Race's Dr Daniel Tillett & Dr Pete Smith presented at the TechKnow Invest Roadshow on 30 July 2024 in Sydney and 31 July 2024 in Melbourne. Drs Smith & Tillett discussed Race's RC220 bisantrene program and upcoming milestones, as well as cancer survivorship and the importance of cardioprotection in cancer treatment.
- On 2 September, Race announced a board renewal with the retirement of Ms Mary Harney from the Board after nearly four years, initially in the role of Non-Executive Director and as Non-Executive Chair since April 2023. Mr Phil Lynch retired from the Board, after a period of four years with Race, through which time he has served as both a Non-Executive Director and Chief Executive Officer/Managing Director. As part of the renewal, Dr Pete Smith was appointed Executive Chair and Dr Daniel Tillett moved from Chief Executive Officer to Chief Executive Officer/Managing Director. Dr Serge Scrofani was appointed as an Independent Non-Executive Director. Dr Serge Scrofani has more than 28 years' experience in the healthcare sector, working in global roles across research, strategy and corporate development. He served as Vice President of Strategy & Corporate Development at CSL for 13 years where he played a pivotal role in multiple strategic initiatives. Prior to this, he led Business Development for CSL Behring based in the US.

- On 26 September, Race presented at the E&P Small Cap Healthcare Conference in Sydney where Drs Smith & Tillett provided an overview of Race's lead oncology drug RC220 bisantrene, an update on development progress, and the latest clinical plans, to sophisticated and institutional investors.

### Other news from the quarter

- Race made significant progress through the quarter in advancing the Phase 1a/b clinical trial of RC220 bisantrene in solid tumour patients with all paperwork required for submission of the human ethics application completed, including the Investigator Brochure, Clinical Protocol, Pharmacy Manual, Laboratory Manual, and Patient Informed Consent Forms. Submission of the ethics application is expected to be made before the end of CY2024, subject to receiving final written approval from the primary clinical trial site. The ethics committee meets weekly to review new applications.
- On 2 September, Race received a positive determination from AusIndustry regarding eligibility of overseas R&D activities and was issued an R&D Tax Incentive Advance and Overseas Finding Assessment for \$20,081,627 over three years. This advanced finding assessment is a binding, underwritten guarantee, provided by the Australian Government which affirms that Race's R&D activities are of national interest and extends the 43.5% R&D rebate to eligible R&D activities up to \$20.1m undertaken outside of Australia from 1 July 2023 to 30 June 2026.
- Conversion of 121.6k piggyback \$1.25 options raised \$152k cash in the quarter. Race is grateful for the continued support of all our shareholders and thanks those shareholders who chose to exercise their piggyback options well ahead of the May 2026 deadline.

### Post quarter news

- On 4 October, Race submitted a provisional patent application for the RC220 bisantrene formulation. This patent, if granted, would provide exclusive IP protection of the RC220 formulation until October 2044.

### Summary of cash flow and quarterly activity

As of 30 September 2024, Race held cash and equivalents of \$14.62 million.

### Listing rule 4.7C.3

Payments during the quarter to Related Parties amounted to \$170k, comprising payments of salaries and superannuation to Executive Directors of \$123.3k and board fees to Non-Executive Directors of \$46.9k.

## Shareholders by holding range

Race is pleased to report that the shareholders holding more than 10,000 shares has continued to increase over recent quarters.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4,404	1,741,520	1.02%
above 1,000 up to and including 5,000	2,642	6,462,033	3.79%
above 5,000 up to and including 10,000	829	6,174,097	3.62%
above 10,000 up to and including 100,000	1,507	47,155,542	27.67%
above 100,000	263	108,892,718	63.89%
<b>Total</b>	<b>9,645</b>	<b>170,425,910</b>	<b>100.00%</b>

## Top 20 Holders as of 30 September 2024

Race is pleased to share the current Top 20 shareholders as of 30 September 2024. Shareholders can expect regular updates in quarterly reports.

Position	Holder Name	Holding	% IC
1	DR DANIEL TILLET	17,267,615	10.13%
2	MR PHILLIP RICHARD PERRY	6,334,328	3.72%
3	MR MARK PHILLIP JUAN	5,861,985	3.44%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	5,147,246	3.02%
5	BIOSYNERGY PARTNERS PTY LTD	4,616,800	2.71%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,615,859	1.53%
7	MS MARINELLA MESSINA	1,757,377	1.03%
8	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	1,669,500	0.98%
9	MR SANDOR HELBY	1,625,000	0.95%
10	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,575,000	0.92%
11	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	1,500,000	0.88%
12	MR ALAN GILES SAURAN	1,101,168	0.65%
13	MR BRIAN JAMES WALKER	1,000,001	0.59%
14	MR ANTHONY JAMES ROBINSON <THE PEEKO FAMILY NO 86 A/C>	975,000	0.57%
15	SURPION PTY LTD <M W SUHR & CO A/C>	935,000	0.55%
16	CITICORP NOMINEES PTY LIMITED	855,466	0.50%
17	MR VAN QUY DO	829,572	0.49%
18	JSML PTY LTD	759,950	0.45%
19	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	743,458	0.44%
20	LANEWAY INVESTMENTS PTY LTD <JOLA FAMILY A/C>	675,000	0.40%
	<b>T20 Total</b>	<b>57,845,325</b>	<b>33.94%</b>
	<b>Total issued capital</b>	<b>170,425,910</b>	<b>100.00%</b>

-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 wide used 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 aim to deliver cardioprotection and enhanced anticancer activity in a range of 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 m<sup>6</sup>A 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<sup>6</sup>A 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](http://www.raceoncology.com).

If you have any questions on this announcement or any past Race Oncology announcements, please go to the Interactive Announcements page at <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](http://www.automicgroup.com.au).*

### Release authorised by:

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RACE ONCOLOGY LIMITED (RAC)

**Appendix 4C****Quarterly cash flow report for entities  
subject to Listing Rule 4.7B****Name of entity**

RACE ONCOLOGY LIMITED (RAC)

**ABN**

61 149 318 749

**Quarter ended ("current quarter")**

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1,906)	(1,906)
(b) product manufacturing and operating costs	(110)	(110)
(c) advertising and marketing	(92)	(92)
(d) leased assets	-	-
(e) staff costs	(314)	(314)
(f) administration and corporate costs	(520)	(520)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	226	226
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,716)</b>	<b>(2,716)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	152	152
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (share buy-back)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>152</b>	<b>152</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	17,189	17,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,716)	(2,716)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	152	152
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>14,623</b>	<b>14,623</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,623	3,623
5.2	Call deposits	11,000	11,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,623</b>	<b>14,623</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><b>Payment to related parties as disclosed in item 6.1 as follows:</b></p> <ul style="list-style-type: none"> <li>- \$46,993 payments for non-executive director fees for the period;</li> <li>- \$123,333 payments to executive directors for the period, including superannuation paid during the quarter.</li> </ul>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,716)
8.2	Cash and cash equivalents at quarter end (item 4.6)	14,623
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	14,623
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	5.38
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2024

Authorised by: The Board of Race Oncology Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.