

ASX Announcement

Race Receives \$5.25m R&D Tax Refund for Financial Year 2024

17 December 2024 – Race Oncology Limited (“Race”) is pleased to announce that it has received \$5,254,557 via the Research & Development (R&D) Tax Incentive from the Australian Taxation Office (ATO) for the financial year ended 30 June 2024 (FY2024).

The Federal Government’s R&D Tax Incentive scheme is designed to stimulate Australian industry investment in R&D by providing a tax offset of up to 43.5% (refundable) on eligible R&D expenditure.

On 2 September 2024, Race received a positive determination from AusIndustry regarding eligibility for overseas R&D activities and was issued an R&D Tax Incentive Advance and Overseas Finding Assessment for up to \$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 undertaken outside of Australia from 1 July 2023 to 30 June 2026.

Race CEO/MD, Dr Daniel Tillett said: *“The Australian government’s R&D tax incentive program plays a critical role in helping Australian research-intensive companies to innovate. This incentive is especially important in helping biopharmaceutical companies such as Race Oncology solve significant unmet needs for patients. We are grateful to receive this refund and look forward to utilising the funds to accelerate the clinical development of RC220.”*

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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 anticancer 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 the 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:

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