March 2025

RACE ONCOLOGY

AT THE HEART OF CANCER CARE

Pete Smith PhD, Exec Chair
Daniel Tillett PhD, CEO and Managing Director

INVESTOR PRESENTATION

ASX: RAC | RACE ONCOLOGY LIMITED | ABN 61 149 318 749

Why invest in Race Oncology now?

Race is approaching several critical data/value inflection points

Validated drug

Used in numerous clinical trials. Established safety and anti-cancer activity

Improved drug - RC220

Reformulated for easier administration. 20 years of IP protection

Patient focused

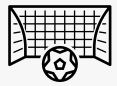
Increasing focus on the health of cancer survivors

Data imminent

Open label RC220 clinical trial starts this quarter

Many value drivers

Significant news flow throughout 2025. Positive sentiment in sector



Investor focused

Ethos, communication and funding strategies

AT THE HEART OF CANCER CARE

We are focused on protecting patients, while optimising their cancer treatment

Original bisantrene

A highly effective, but commercially unviable anticancer drug

- Approved in France in 1988
- Excellent patient outcomes. Complete response rates above 40% as a salvage drug in leukaemia
- In a large Phase 3 breast cancer trial bisantrene equalled standard of care, but with less heart damage and hair loss
- Lederle (Pfizer) ended commercial development after more than 50 trials due to the difficulty administering the drug to patients

RC220 – our new, improved bisantrene

Race has…

- Created RC220, a **new formulation** of bisantrene which is more soluble and can be delivered peripherally [1]
- RC220 **preserves the PK/PD** properties of the earlier clinically validated formulations of bisantrene
- Created **new intellectual property** (patents) with a long lifespan (20 years)
- Leveraged new science to understand the **anti-cancer** and **cardioprotective** mechanism of action of bisantrene [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**

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

1. ASX Announcement: 9 November 2023 | 2. ASX Announcement: 21 September 2023

RC220 + doxorubicin = improved activity

RC220 shows potent cell-killing activity against a diverse range of human cancers when used alone and in combination with doxorubicin, the most frequently used anthracycline[1]

RC220 improves doxorubicin anti-cancer activity in:

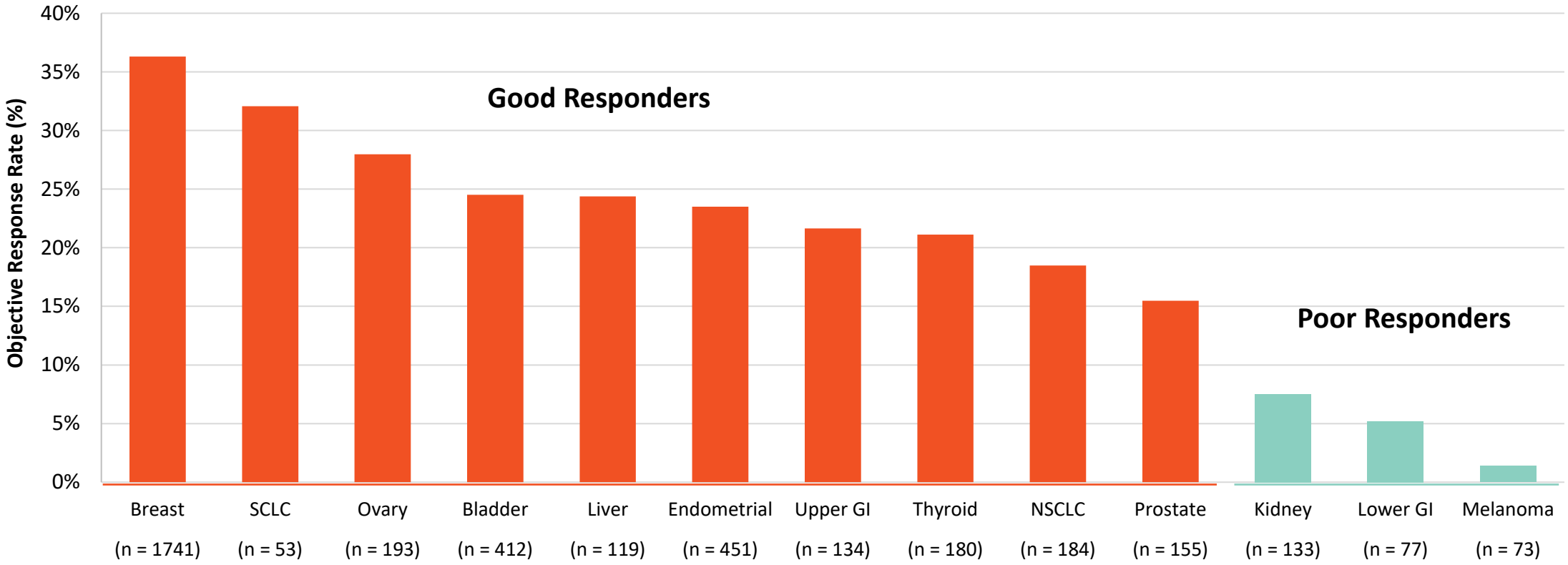
85% of all cancers[2]

Cancers where bisantrene improved doxorubicin

- Lung
- Prostate
- Lymphoid
- Myeloid
- Bowel
- Sarcoma
- Breast
- CNS / Brain
- Ovarian
- Uterus
- Skin
- Pancreas
- Upper GI tract

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

Doxorubicin single agent efficacy in the advanced or metastatic stage of common solid cancers[1]



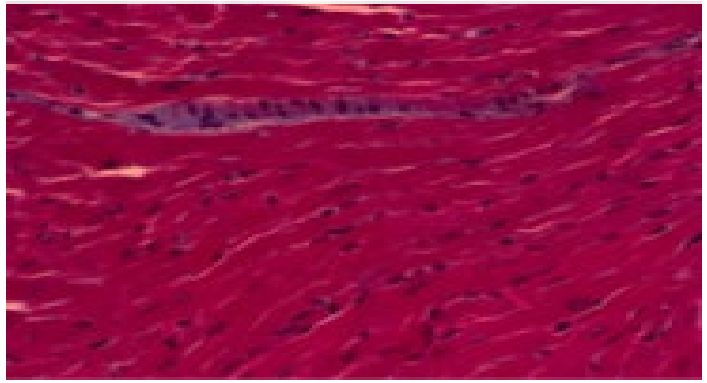
Doxorubicin can achieve objective response rates of 15% to 40% in advanced/metastatic cancers across many common cancer types[2]

1. Common solid cancers evaluated included the ten most prevalent solid tumour types based on the number of new cases diagnosed annually in the United States, China, and Australia.
2. Data on file from 73 studies published between 1969 and 2008. Cancer types with treatment data from <50 evaluable patients were excluded (pancreatic and cervical cancer).

GI, gastrointestinal. Upper GI includes esophageal and stomach cancers; Lower GI includes colon and rectal cancers. NSCLC, non-small cell lung cancer. SCLC, small cell lung cancer.

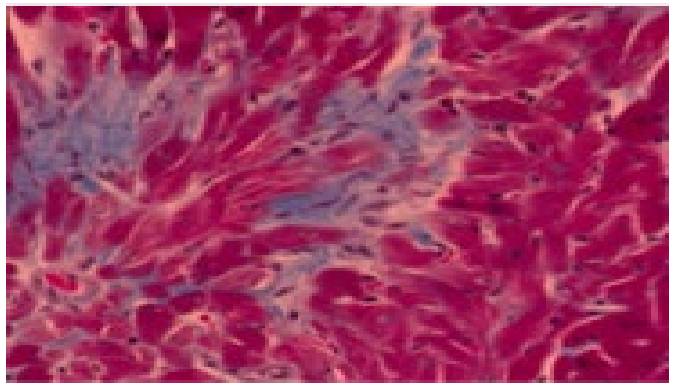
RC220 = protecting the heart

No treatment (control)



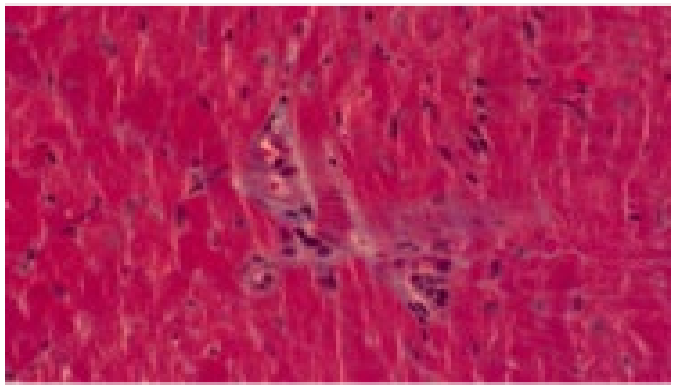
No Fibrosis (scarring)

Doxorubicin



Extensive Fibrosis

RC220 + doxorubicin



Minimal Fibrosis

Animal studies demonstrated cardioprotection by RC220 including increased cardiac function and reduced fibrosis when compared to doxorubicin alone[1]

1. ASX Announcement: 30 June 2022

Why do we need to protect patients from their cancer treatment?

Doxorubicin damages the cardiovascular system

VO2peak is the ‘gold standard’ measure of cardiovascular function

A VO2peak below 18mL/kg/min leaves a patient ‘functionally disabled’

Prevents patients performing basic daily living activities

Low VO2peak associated with a 7-9-fold increased risk of heart failure [1]

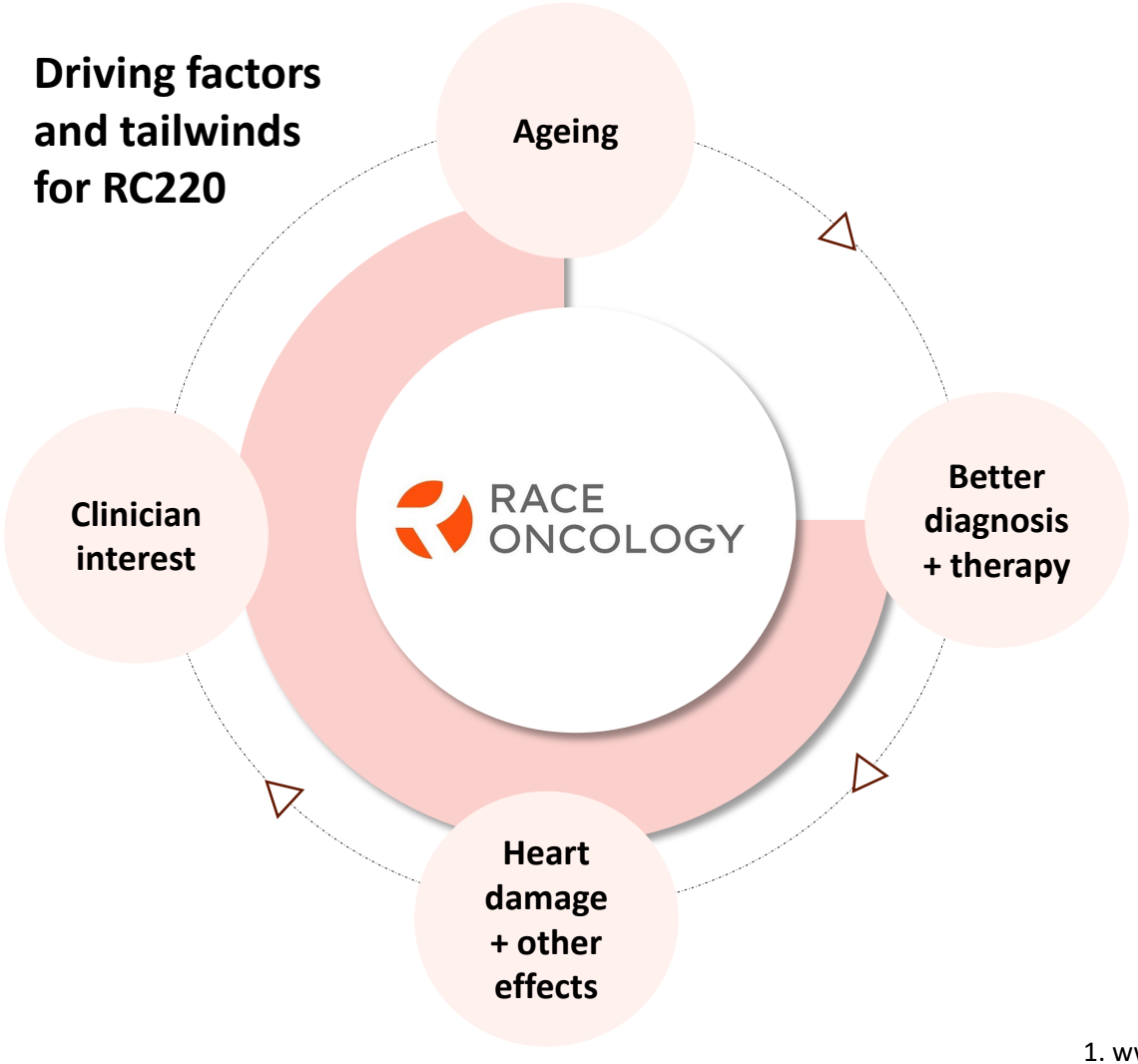
Doxorubicin reduces VO2peak in patients by 8-11% [1]
- Equivalent to 8-11 years of ageing

VO2peak will be used in up coming clinical trials to demonstrate clinical benefit of RC220

1. Howden, E. J. et al. Traditional markers of cardiac toxicity fail to detect marked reductions in cardiorespiratory fitness among cancer patients undergoing anti-cancer treatment. Eur. Hear. J. - Cardiovasc. Imaging 22, 451–458 (2021).

Cancer survivorship – life after treatment

Driving factors and tailwinds for RC220



Pressing need for better approaches

- 18m cancer survivors in the US [1] with a **37% increased risk of cardiovascular disease** [2]
- **A single dose** of chemotherapy can cause cardiotoxicity [3] and muscle atrophy [4]
- Cardiovascular damage is **permanent** [4]

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

1. www.cancer.gov
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

Doxorubicin is the most widely used chemotherapy. It is 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

Clinical programs

Clinical pipeline

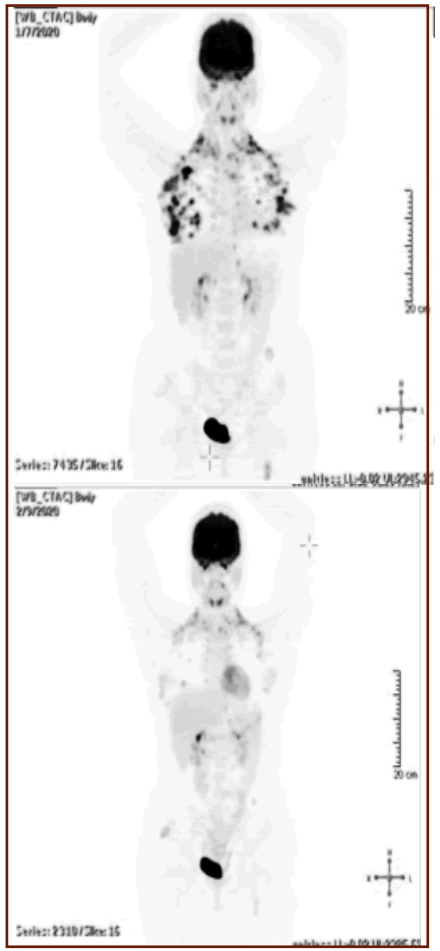
Asset	Indication	Sponsor	Discovery	IND enabling	Phase 1	Phase 2	Phase 3	Results & milestones
Bisantrene (RC110)	Acute Myeloid Leukaemia	Chaim Sheba Medical Centre, Israel				Phase 2		Impressive 40% clinical response rate in Phase 2 AML trial completed in June 2020
Bisantrene (RC110)	Acute Myeloid Leukaemia	Chaim Sheba Medical Centre, Israel				Phase 2		Successfully concluded with 40% response rate in July 2024[2]. Publication of clinical data anticipated
RC220	Cardioprotection + m^6A RNA + anti-cancer efficacy - solid tumours[3]	Race Oncology		Phase 1a/b	Q1 CY25	2026		Ethics / governance approvals First patient dosed
RC220	Acute Myeloid Leukaemia[4]	Investigator sponsored		Phase 1/2	H1 CY25			Confirmation of trial
m^6A RNA molecule development	Next generation bisantrene	Race Oncology	Preclinical					Preliminary results

1. https://announcements.raceoncology.com/announcements/3617104 | 2. https://announcements.raceoncology.com/announcements/6454612 |
3. https://announcements.raceoncology.com/announcements/6429352 | 4. https://announcements.raceoncology.com/announcements/5437127

Recent clinical trial results

- **Sheba 1 (2020)** – 40% response rate in 10 AML salvage patients using bisantrene as a single agent – 4/4 clinical response in EMD AML[1]

- **Sheba 2 (2024)** – 40% response rate in 15 heavily pre-treated AML salvage patients with combination treatment[2]



- Data from these two recent clinical studies is further evidence that RC220 is an effective anti-cancer therapy
- Patients treated in these studies were very unwell, and some had failed up to 9 prior lines of other therapies
- Results from these studies were compelling and beyond expectations of the clinicians

1. ASX Announcement: 16 June 2020 | 2. ASX Announcement 6 November 2023

RC220 Phase 1 open label cardioprotection trial

Up to 53 patients across the two stages

Primary endpoints: Safety & optimal Phase 2 dose determination

Exploratory endpoints: Standard & advanced cardiac markers including VO_2peak, m^6A levels & anticancer efficacy

Start: First patient expected Q1 CY2025

Part 1: Advanced solid tumour patients with potential to benefit from doxorubicin therapy

Safety lead in cycle: RC220 IV 21d cycle	Combination cycle 1 RC220 IV + Dox IV	Combination cycles 2-6 RC220 IV + Dox IV

Part 2: Anthracycline naïve solid tumour patients with potential to benefit from doxorubicin therapy

Combination cycle 1 RC220 IV + Dox IV	Combination cycle 2- 6 RC220 IV + Dox IV

Planned clinical trial geographies

- Australia: 4 Sites
- Hong Kong: 2 Sites
- South Korea: 4 Sites

Market opportunity

RC220 market opportunity

Annual revenue generic doxorubicin - 2023[1]

USD$100 base price/cycle for 4 cycles

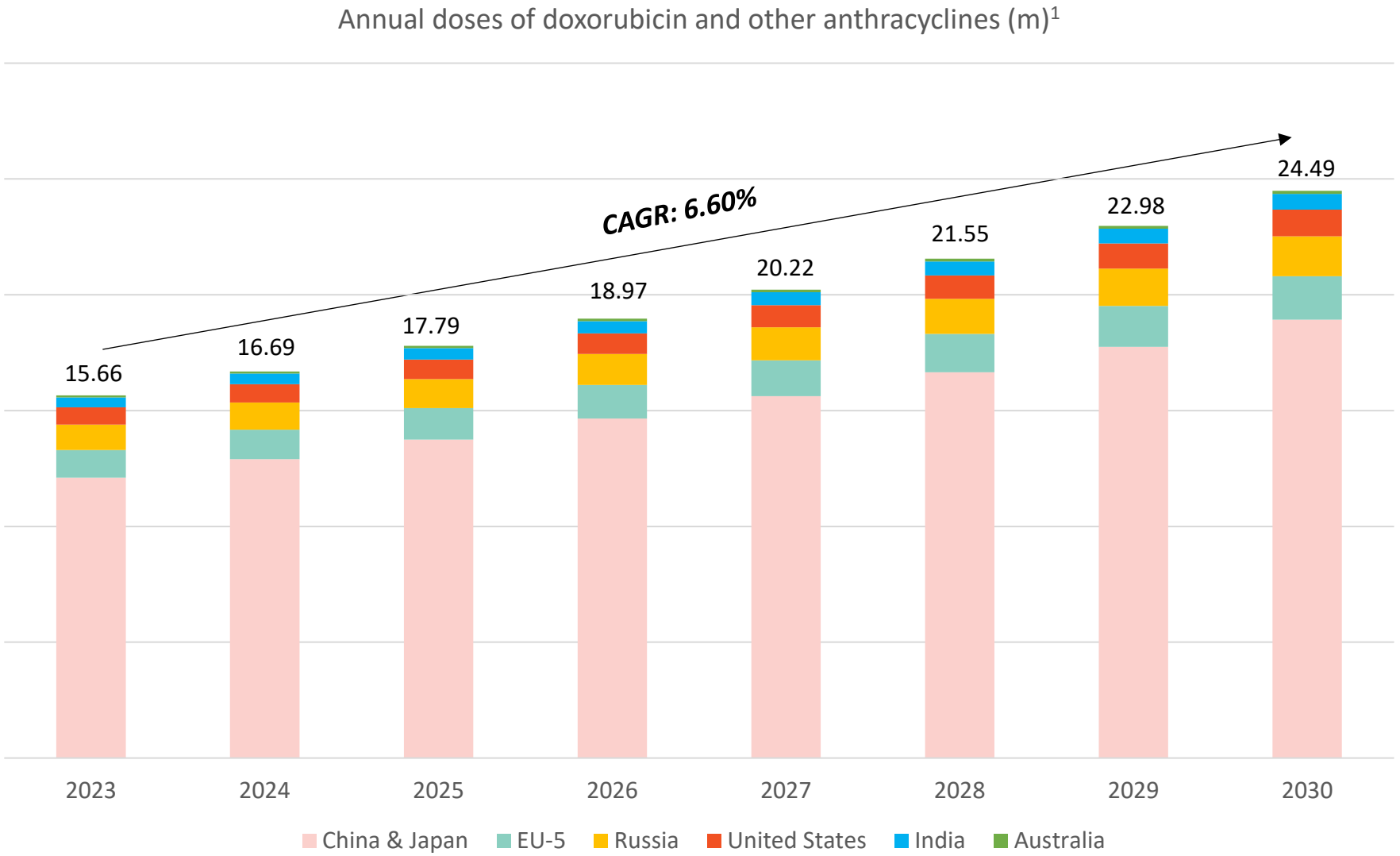
Annual revenue RC220 cardioprotection + anti-cancer[2]

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)

Use of doxorubicin & other anthracyclines is growing[1, 2, 3]



According to Data Bridge Market Research, global anthracycline usage is expected to increase by a CAGR of 6.60% between 2023 and 2030

1. IQIVIA MIDAS AUDITED US VOLUME Anthracycline Data, Triangle Insights (ASX Announcement, slide 16: 14 April 2023)
2. Daunorubicin, doxorubicin, liposomal doxorubicin (Doxil), epirubicin, idarubicin, mitoxantrone, and valrubicin
3. Triangle Insights (ASX Announcement: 14 April 2023)

Views of key opinion leaders

> Scope for new cardioprotective therapy in addition to doxorubicin if it increases anticancer efficacy

Dr Chau Dang
Medical Oncologist
(Breast Cancer)
Memorial Sloan Kettering Cancer Center
NY, USA

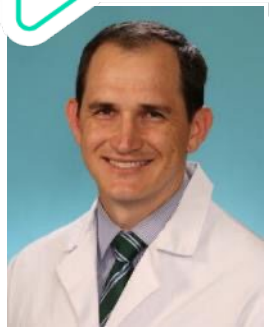
> 9-14% of patients on anthracycline regimens develop symptomatic cardiac dysfunction

Prof Aaron Sverdlov
Cardiologist
University of Newcastle, NSW, Australia

> It depends how carefully you look, but at least 30% of patients who are treated with anthracyclines have evidence of cardiac toxicity

Prof Tom Neilan
Cardio-Oncologist
Harvard Medical School, Boston, MA, USA

> Toxicity is highest in the first year, but risk of heart failure remains increased for the rest of their life



Prof Josh Mitchell
Cardio-Oncologist
Washington University, St Louis, MO, USA

> I am passionate about reducing the burden of cardiovascular disease for cancer patients

A/Prof Erin Howden
Head of the Cardiometabolic Health and Exercise Physiology Lab
Baker Heart and Diabetes Institute, Melbourne, Australia

Memorial Sloan Kettering Cancer Center

THE UNIVERSITY OF NEWCASTLE AUSTRALIA
CARDIO-ONCOLOGY NEWCASTLE

HARVARD MEDICAL SCHOOL

Washington University in St. Louis

Baker HEART & DIABETES INSTITUTE

Corporate snapshot

Race Oncology is an ASX-listed, clinical stage biopharmaceutical company with a dedicated mission to be at the heart of cancer care. We are well funded to support our current programs.

Key Data

ASX code	RAC
Share price	$1.25 [1]
Market capitalisation	$217.15m [1]
Cash at bank	$18.78m [2]
Debt	Nil
Enterprise value	$198.37m [1]
Shares on issue	173,721,858 [1]
Options on issue	33,136,559 [1]

1. *As at 14 March 2025*
2. *As at 31 December 2024*

Race 12-month trading history

Current Funding

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 **the 19.9m piggyback options ($1.25) could raise an additional $25m before expiry 29 May 2026**

AT THE HEART OF CANCER CARE

Race Oncology Board

Dr Daniel Tillett PhD
Managing Director / CEO

- Former CSO and Executive Director of Race Oncology (2019-2023)
- Responsible for development of RC220 & cardioprotection discoveries
- >25 years of biotech management experience (Nucleics)
- Largest Race Oncology shareholder (>10%)

Dr Peter Smith PhD
Executive Chair

- >30 years' experience in healthcare with focus on therapeutics / oncology
- Founder and CEO of Amala Therapeutics
- Former top-rated pharma analyst with UBS and HSBC

Dr Serge Scrofani PhD MBA
Non-Executive Director

- >28 years' experience in healthcare including research, strategy, licensing, M&A
- Principal at Poplar Advisory Pty Ltd, Executive Director at FinCap Pty Ltd, Non-Executive Director at Burnet Institute & The Centre for Eye Research Australia
- Former Vice President of Strategy & Corporate Development at CSL

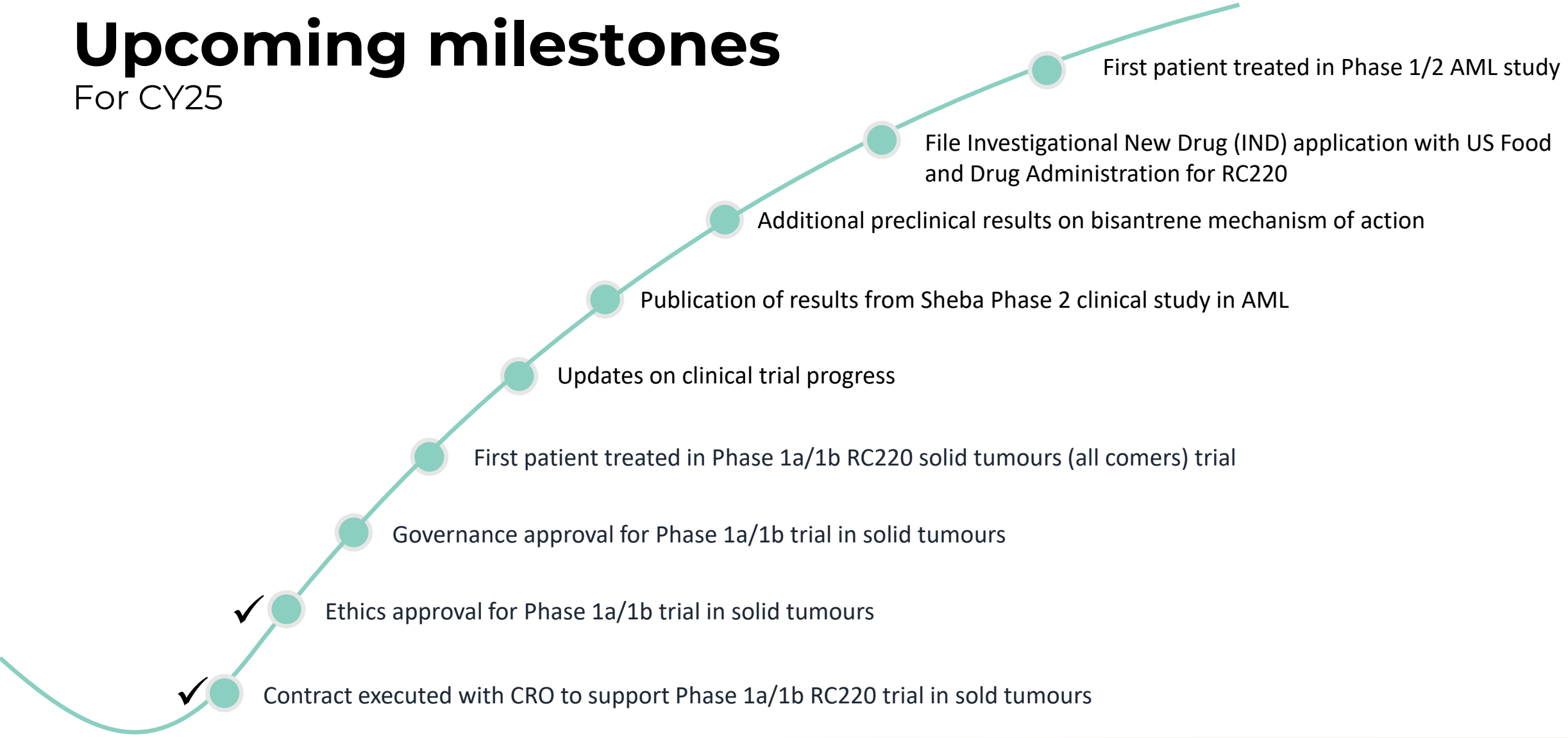
Dr Megan Baldwin PhD
Non-Executive Director

- >25 years' experience in therapeutic drug development in oncology and ophthalmology
- Experienced CEO and currently Founder and Chief Innovation Officer of Opthea Ltd (Nasdaq:ASX:OPT)
- Non-Executive Director on public and private company boards and Ausbiotech
- Previously at Genentech in R&D and commercial roles

AT THE HEART OF CANCER CARE

Upcoming milestones

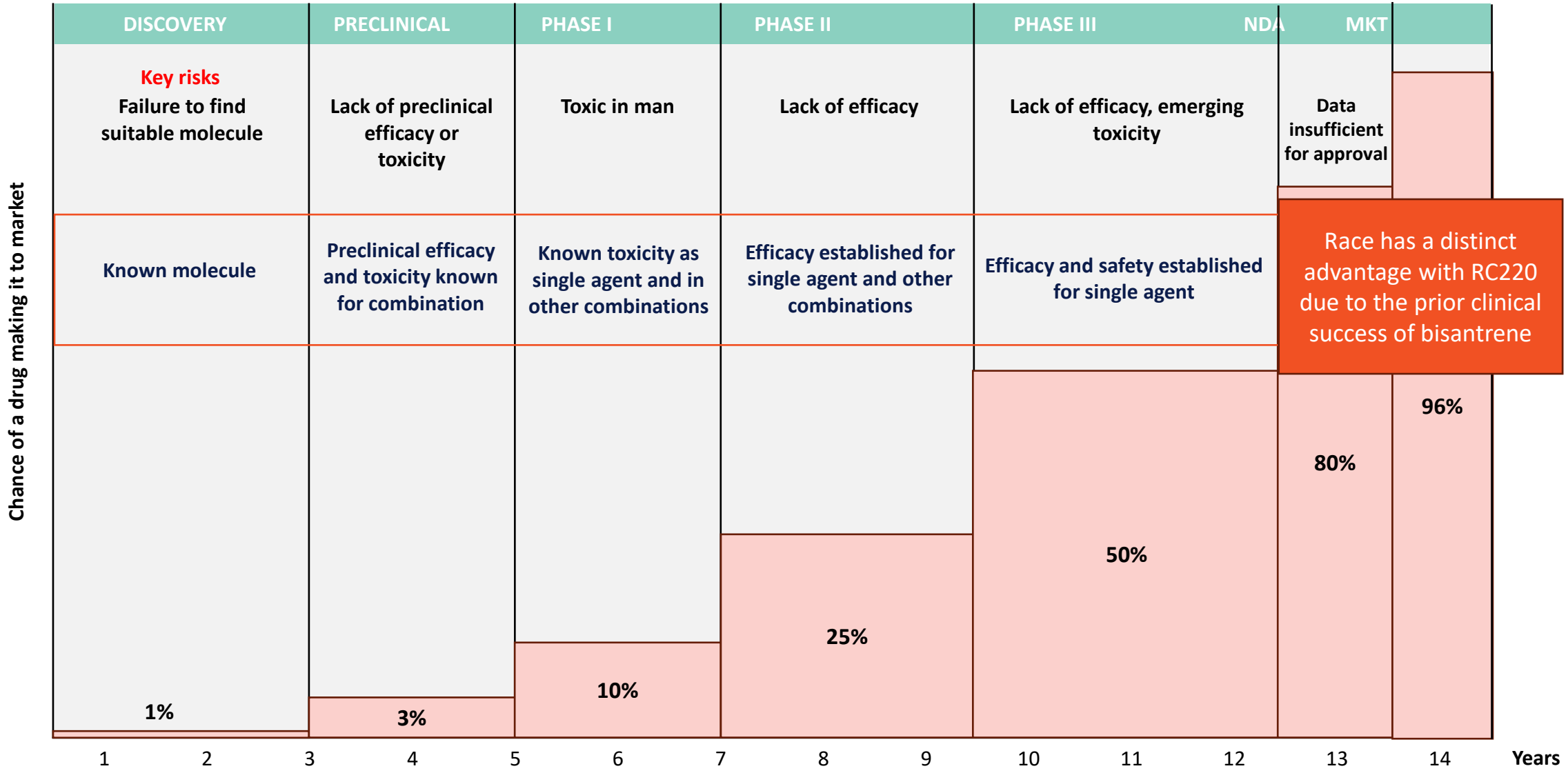
For CY25



The RC220 trial is open label so regular news is expected

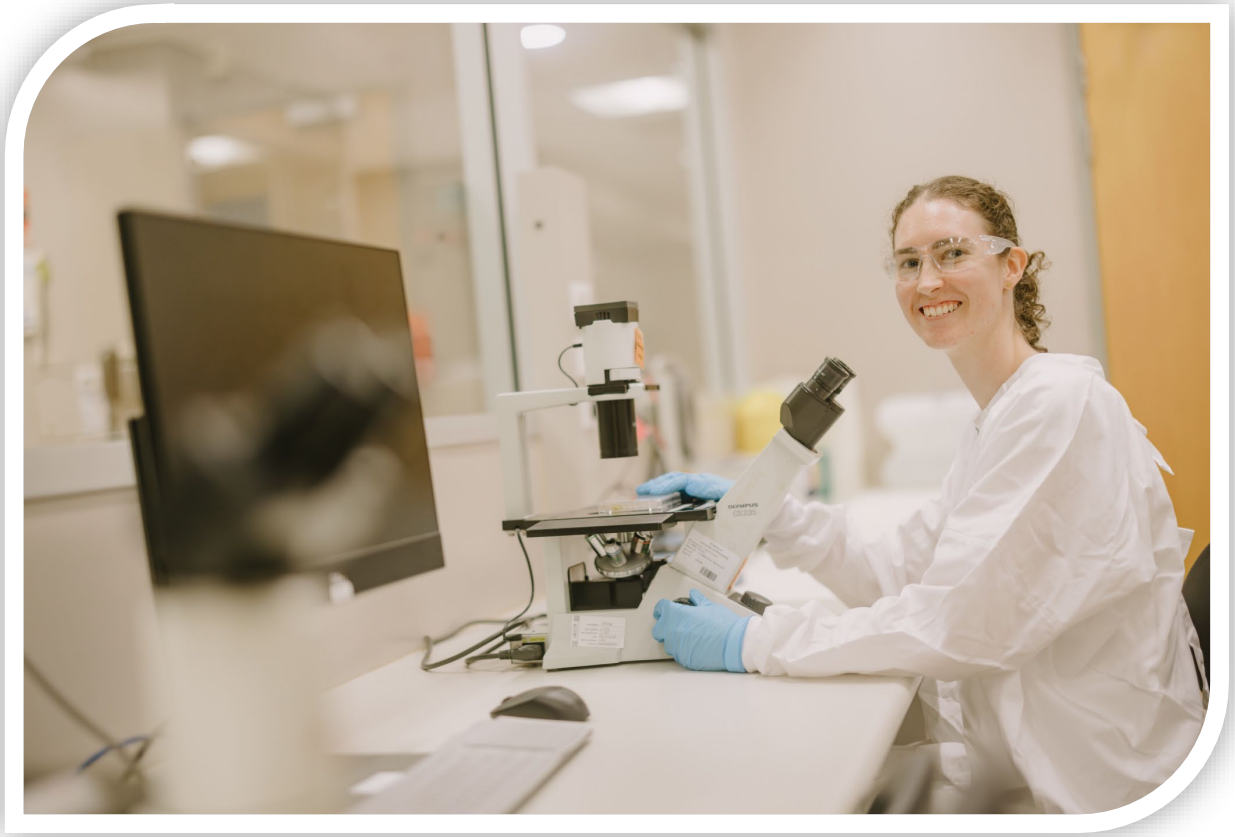
1. All dates are estimates and subject to change

Typical risks in drug development (illustrative)



Key highlights of Race Oncology

1. RC220 – derisked & clinically proven anti-cancer drug offering ~80% chance of success - not ~3% common in oncology
2. Solves a real & significant health problem – permanent damage caused by chemotherapy, increasing due to longevity and increasing population
3. RC220 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



Questions

Race Oncology

Important Notice and Disclaimer

The material in this presentation has been prepared by Race Oncology Limited (ACN 149 318 749) (Company).

THIS IS NOT A PROSPECTUS

This presentation is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) (Corporations Act). It has not been lodged with the Australian Securities and Investments Commission, or otherwise.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation or any other information the Company or any other person otherwise provides to you.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the Securities Act and applicable US state securities laws. This presentation may not be released to US wire services or distributed in the United States. The distribution of this presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed.

NOT FINANCIAL PRODUCT ADVICE

No attempt has been made to independently verify the information contained in this presentation. The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice. The information in this presentation does not take into account your particular investment objectives, financial situation or needs, or those of any other person. You should make your own assessment of an investment in the Company and should not rely on this presentation. In all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR ADVERTISEMENT

This presentation does not constitute an invitation, offer or recommendation to apply for or purchase Shares and does not contain any application form for Shares. This presentation does not constitute an advertisement for an offer or proposed offer of Shares.

NO LIABILITY

The Company has prepared this presentation based on information available to it at the time of preparation, from sources believed to be reliable and subject to the qualifications in this presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements that are subject to risk factors associated with an oncology company. Forward looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable.

Contact

PETE SMITH
Executive Chair

+61 2 8051 3043

peter.smith@raceoncology.com

www.raceoncology.com

JANE LOWE
Investor & Media Relations

+61 411 117 774

jane.lowe@irdepartment.com.au

Authorised for release by the Board