RACE ONCOLOGY

ASX Announcement

Safe & Successful Dosing of First Patient with RC220 + Doxorubicin Combination in Phase 1 Solid Tumour Trial

- First patient safely dosed with the RC220 + doxorubicin combination at the lead Australian trial site, Southside Cancer Care
- No treatment-related dose-limiting side effects were observed.

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19 June 2025 – Race Oncology Limited ('Race') is pleased to announce the successful and safe combination dosing of the first patient with RC220 plus doxorubicin in its Phase 1 clinical trial in advanced solid tumour patients. The patient was treated at the study's lead trial site, Southside Cancer Care Centre, Miranda, NSW. No treatment-related dose-limiting adverse side effects were observed.

Race Oncology Vice President of Medical, Dr Simon Fisher said: *"The initiation of this trial and the early safety observations are encouraging. We are partnering well with our Australian sites and working diligently to activate additional sites in Hong Kong and South Korea. We remain excited with the progress of RC220 in the clinic and its potential to offer an improved treatment option for the many patients at risk of cardiotoxicity related to doxorubicin therapy."*

Safe dosing of the first patient with the combination of RC220 and doxorubicin follows the first patient being successfully dosed with RC220 alone (ASX Announcement: 1 May 2025) and the activation of Southside Cancer Care Centre in April 2025 (ASX Announcement: 3 April 2025). A second trial site at the Gosford & Wyong Hospitals (Central Coast Local Health District) was opened for patient enrolment in April (ASX Announcement: 22 April 2025).

Race's Phase 1 solid tumour clinical trial is open-label and will be conducted across multiple sites in Australia, Hong Kong and South Korea. In stage 1 of the trial, ascending doses of RC220 will be used to determine the safety, tolerability, pharmacokinetics and maximum tolerated combined dose (MTCD) of RC220 in combination with doxorubicin in up to 33 patients. Effects on a range of clinical biomarkers including m^6A RNA will also be examined.

After interim analysis of the data, the optimal dosage of RC220 in combination with doxorubicin will be assessed in an additional 20 patients in Stage 2 for further safety, tolerability, and preliminary cardioprotective and anticancer efficacy signals. The Phase 1 trial will use a Bayesian design, enabling greater trial flexibility and speed than previous approaches.

Race intends to announce progress updates on the trial as significant milestones are met, but not at the individual patient level.

Dr Simon Fisher has recorded a video interview explaining these results that can be accessed via our Investor Hub here: https://announcements.raceoncology.com/link/0y517y

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Q&A

What is known about the anticancer efficacy of bisantrene and doxorubicin in advanced solid tumours?

A recent review of single-agent doxorubicin treatment, undertaken by Race Oncology, has identified that the overall response rates to doxorubicin are up to 35% in a wide range of advanced and metastatic solid tumour cancers including breast cancer, small cell lung cancer, ovarian cancer, bladder cancer, liver cancer, endometrial cancer, upper gastrointestinal cancer, thyroid cancer, non-small cell lung cancer, and prostate cancer (ASX Announcement: 17 March 2025).

Bisantrene, the active drug in RC220, has been investigated in more than 50 clinical trials where it was found to be efficacious in a range of solid and haematological cancers including breast, ovarian, kidney, lung and various leukaemias, including acute myeloid leukaemia.

Preclinical studies by Race Oncology have identified enhancement of the cancer-killing activity of doxorubicin by bisantrene in 85% of 143 cancer cell lines screened (ASX Announcement: 21 September 2023).

What is required for a cancer patient to enrol in the trial?

Patients who are under the care of the clinical trial study doctors at recruiting trial sites can discuss their interest in participation and potential eligibility with their treating doctor.

Patients being treated outside of the recruiting trial sites should discuss their interest in the trial with their treating oncologist for potential referral to the trial study doctor of one of the recruiting trial sites.

All patients will need to understand the trial requirements and provide informed consent to participate. They will then be reviewed and assessed by the study doctor and clinical trial team to determine whether the trial is suitable for them and whether they meet all the eligibility criteria to be enrolled on the trial.

Where can I find out more information about the RC220 Phase 1 Solid Tumour trial?

The details of the trial, including open and recruiting sites, are available on the public clinical trial registry: https://clinicaltrials.gov/study/NCT06815575. Further information is also available on the Race Oncology website.

Enquiries can be directed via email to Race Oncology at trials@raceoncology.com.

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 anticancer agent. 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 Oncology has collaborated with Astex, 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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