Race Oncology Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Race Oncology Limited
ABN:	12 345 678 901
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	5.3%	to	788,418
Loss from ordinary activities after tax attributable to the owners of Race Oncology Limited	down	65.4%	to	(4,787,258)
Loss for the year attributable to the owners of Race Oncology Limited	down	65.4%	to	(4,787,258)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $4,787,258 (30 June 2024: $13,819,336).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	7.76	9.10

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

On 6 October 2017, the Company incorporated a subsidiary in Belgium, Race Oncology, Company Number 0682664917. There were no significant financial transactions through the subsidiary for the year ended 30 June 2025. On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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11. Attachments

Details of attachments (if any):

The Annual Report of Race Oncology Limited for the year ended 30 June 2025 is attached.

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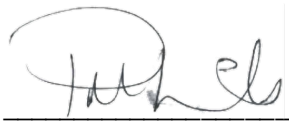
12. Signed

Signed  Date: 26 August 2025

Peter Smith
Executive Director/Chair

Authorised for release by the Board.

RACE ONCOLOGY

ASX: RAC

AT THE HEART OF CANCER CARE

Annual Report 2025

CORPORATE DIRECTORY

Directors

Peter Smith	Executive Director/Chair
Daniel Tillett	Chief Executive Officer and Managing Director
Serge Scrofani	Independent Non-Executive Director
Megan Baldwin	Independent Non-Executive Director

Company secretary

Peter Webse

Registered office and principal place of business

Level 36, Gateway, 1 Macquarie Place
Sydney NSW 2000

Ph: +61 2 8051 3043
Website: www.raceoncology.com

Auditor

Hall Chadwick WA

Securities exchange listing

Race Oncology Limited shares are listed on the Australian Securities Exchange (ASX) (ASX code: RAC)

Share registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Ph: 1300 288 664

Race Oncology Limited
ACN 149 318 749

CONTENTS

General information

The financial statements cover Race Oncology Limited as a consolidated entity consisting of Race Oncology Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Race Oncology Limited's functional and presentation currency.

Race Oncology Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The directors have the power to amend and reissue the financial statements.

CHAIR LETTER

Dear Shareholders,

I am pleased to present Race Oncology's Annual Report for the 2024-2025 financial year (FY2025) - a period marked by significant clinical progress, strategic team growth and development, and rigorous financial stewardship.

RC220 clinical advancement

A cornerstone achievement this year was the initiation of our Phase 1 clinical trial of RC220 in combination with doxorubicin for patients with advanced solid tumours.

Following the submission of the ethics and regulatory data package to the Bellberry Human Research Ethics Committee (HREC) in December 2024, we received ethics and regulatory approvals in early 2025. This enabled the activation of trial sites at Southside Cancer Care Centre in Miranda and Gosford & Wyong Hospitals (Central Coast Local Health District, New South Wales), with the first patient safely dosed on 30 April 2025. Subsequently, on 18 June 2025, we announced that the first patient had been dosed with the RC220 + doxorubicin combination, with no treatment-related, dose-limiting adverse side effects. This marked a significant milestone in RC220's progression.

The successful first dosing of RC220 is a very significant milestone. Historically, it was the inability to deliver the active drug intravenously that prevented this otherwise safe and effective treatment from being commercialised. RC220 has overcome that problem.

Post reporting period, we were pleased to announce the expansion of the trial to Asia, with HREC approvals to commence our Phase 1 clinical trial of RC220 in combination with doxorubicin at the Prince of Wales and Queen Mary Hospitals in Hong Kong.

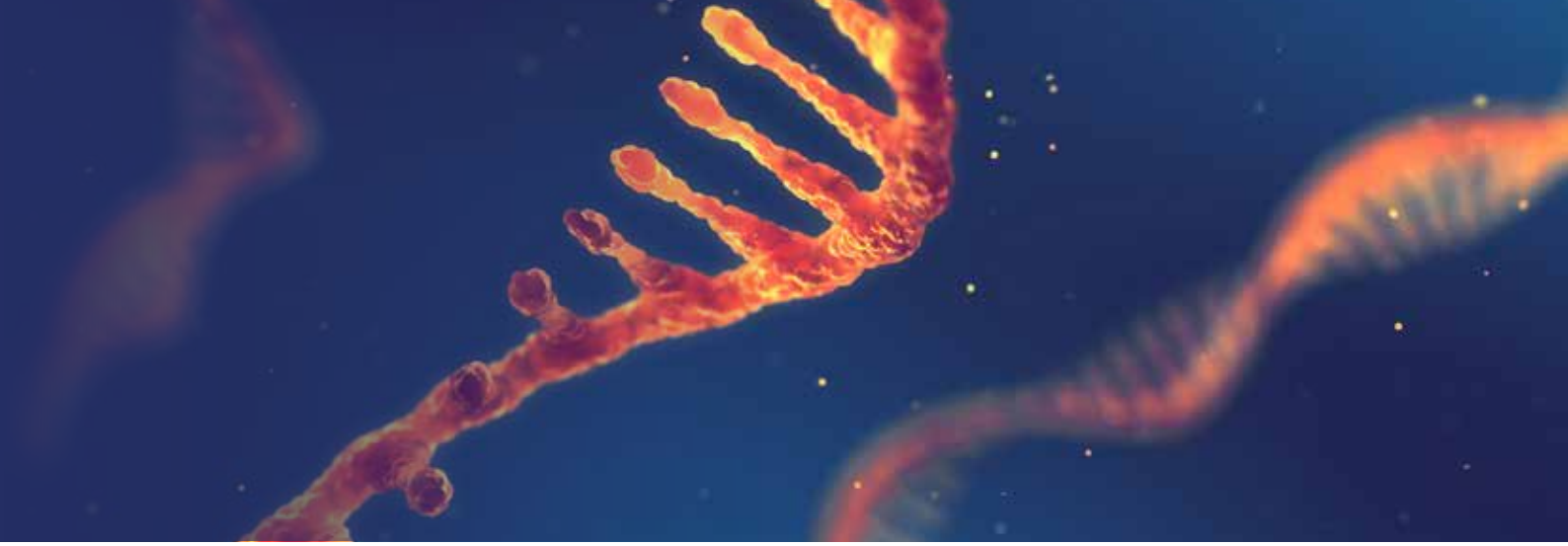
We look forward to providing regular progress updates on the trial as significant milestones continue to be met over the coming months.

In March 2025, we announced the execution of a contract with the Contract Research Organisation (CRO), Emerald Clinical Trials (formerly George Clinical International), to support the clinical development of RC220 via outsourced trial related services, investigator grants, and pass through costs for the RC220 Phase 2 trial.

Other clinical developments for Race through FY2025 included the successful completion of a Fat Mass and Obesity-associated protein (FTO)-targeted drug discovery program with Monash University's Fragment Platform (MFP). This program identified 39 molecular candidates that specifically bind to the N^6-methyladenosine (m^6A) ribonucleic acid (RNA) demethylase protein, FTO, providing valuable new intellectual property (IP), aiding the development of novel m^6A RNA epigenetic pathway drugs. We also announced that our investigator-sponsored Phase 1b/2 trial of RC110 in combination with clofarabine and fludarabine (Bis/Clo/Flu) in relapsed or refractory (R/R) acute myeloid leukaemia (AML) patients had been successfully concluded after achieving its primary endpoint for efficacy. We are grateful to Professor Nagler and the patients and families that participated in these trials as they provide compelling data in the modern era.

Strengthening clinical leadership

We were delighted to announce the appointment of distinguished oncologist, Professor Daniel Von Hoff to Race's Clinical Advisory Board in July 2024 to advise on the clinical development of RC220. Dr Daniel D Von Hoff, MD, FACP FASCO, FAACR is the Executive Vice President of the Molecular Medicine Divisions and Distinguished Professor at the Translational Genomics Research Institute in Phoenix, Arizona and City of Hope. Securing someone of the international calibre of Professor Van Hoff is a major accomplishment for Race and his expertise has been instrumental in accelerating the clinical and commercial development of RC220.



In May 2025, we announced key senior clinical team appointments to bolster our clinical development capabilities. Dr Jose Iglesias succeeded Dr Michelle Rashford as Chief Medical Officer (CMO). Dr Iglesias is an internationally recognised pharmaceutical executive with a distinguished career, spanning both major and emerging pharmaceutical companies. His appointment marks a significant addition to Race's clinical leadership team. Additionally, Dr Simon Fisher was appointed as Vice President of Medical, a newly created role. Dr Fisher brings more than 25 years of pharmaceutical and clinical affairs experience, having held leadership positions at major pharmaceutical firms including Johnson & Johnson, Novartis, AstraZeneca, and Bristol-Myers Squibb. In his short time with Race, he has already played an instrumental role in guiding us through our ambitious development plans.

Board renewal

In September 2024, long-serving Directors, Mary Harney and Philip Lynch retired. I stepped into the role of Executive Chair, and Dr Daniel Tillett moved from Chief Executive Officer (CEO) to CEO and Managing Director. We also welcomed Dr Serge Scrofani as an Independent Non-Executive Director, bringing diverse experience in global deal-making across mergers & acquisitions (M&A) and licensing. Rounding out the board, we welcomed Dr Megan Baldwin in December 2024 as an Independent Non-Executive Director, bringing extensive experience in biotechnology and clinical development.

The board renewal and new director appointments have brought valuable expertise and fresh perspectives to the company. These additions have strengthened our governance, enhanced strategic decision-making, guided our clinical program, and positioned us well for future growth.

Strategic IP consolidation

In June 2025, we announced the termination of our global IP license agreement with the City of Hope National Medical Center. This decision followed senior expert legal and IP advice that the license no longer delivered value to our shareholders, given the future costs required to maintain it. We are confident our IP strategy affords very strong protection and we retain full freedom to operate and utilise bisantrene in all planned clinical and non-clinical applications.

Financial strength and research & development investment

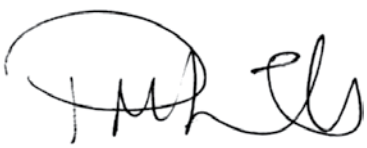
Our financial position remains robust. As of 30 June 2025, Race held cash and cash equivalents of $13.67 million. Notably, more than 83% of our Q4 2025 expenditure ($3.11 million) was directed toward research and development (R&D) and drug manufacturing activities, underscoring our commitment to advancing our clinical programs. This prudent cash management ensures we are funded for all announced clinical and preclinical programs through CY2026.

Outlook

Looking ahead, Race Oncology is well-positioned to continue its mission of being at the heart of cancer care. We remain focused on advancing our RC220 clinical trials, exploring strategic partnerships, and delivering value to our shareholders.

On behalf of the Board, I extend our gratitude to our dedicated team, partners, patients, and shareholders for your ongoing support.

Sincerely,



Dr Peter Smith
Executive Chair

2025 KEY HIGHLIGHTS

2 July 2024

Race announced the appointment of Professor Daniel Von Hoff to Race's Clinical Advisory Board.

2 September 2024

Race announced a newly appointed board to support the Company through its next phase of development. This included Mr Phil Lynch and Ms Mary Harney's retirements from the Board, Dr Pete Smith being appointed Executive Chair and Dr Daniel Tillett moving from CEO to CEO and Managing Director. Dr Serge Scrofani was appointed as an Independent Non-Executive Director.

4 October 2024

Race submitted a provisional patent application for the RC220 bisantrene formulation, which would provide exclusive IP protection of the RC220 formulation until October 2044.

21 November 2024

Race announced that it had successfully completed an FTO-targeted drug discovery program at MFP, identifying 39 unique protein-binding FTO molecules.

5 December 2024

Race announced the submission of the ethics and regulatory package to Bellberry HREC for approval of a Phase 1 clinical trial of RC220 at the Australian lead site, Southside Cancer Care Centre (Miranda, NSW).

17 December 2024

Race received $5,254,557 via the R&D Tax Incentive from the ATO for FY2025.

5 March 2025

Race announced the execution of a contract with the CRO, George Clinical International (now Emerald Clinical Trials), to support the clinical development of RC220 bisantrene.

7 March 2025

S&P Dow Jones Indices announced the addition of Race Oncology to the All Ordinaries Index effective from 24 March 2025.

27 March 2025

Race announced the initiation of Southside Cancer Care Centre in Miranda, NSW, in preparation for the commencement of patient enrolment for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumours patients.

31 March 2025

Race announced that it has received HREC approval from Bellberry to commence its RC220 Phase 1 clinical trial at Gosford and Wyong Hospitals (Central Coast Local Health District).

22 April 2025

Race announced the activation of the second site for patient enrolment for its Phase 1 clinical trial of RC220, in combination with doxorubicin, in patients with advanced solid tumours at the Central Coast Local Health District.

1 May 2025

Race announced the successful and safe dosing of the first patient with RC220 in its Phase 1 clinical trial in advanced solid tumours.

5 May 2025

Race announced the appointments of Dr Jose Iglesias as CMO and Dr Simon Fisher to Vice President of Medical.

19 June 2025

Race announced0 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.

FY25 SAW THE MAJOR MILESTONE OF THE SUCCESSFUL AND SAFE TREATMENT OF THE FIRST PATIENT WITH RC220 & RC220 IN COMBINATION WITH DOXORUBICIN IN OUR PHASE 1 CLINICAL TRIAL IN PATIENTS WITH ADVANCED SOLID TUMOURS

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Race Oncology Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Information on directors
The following persons were directors of Race Oncology Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Smith	Executive Director/Chair (appointed as a Non-Executive Director 28 June 2023, appointed as Executive Director 24 August 2023, appointed as Chair 1 September 2024)
Qualifications	BA, MA (Natural Sciences), PhD (Cell Signalling)
Experience	Dr Smith has over 35 years of experience in the pharmaceutical and biotech industry, with a strong focus on therapeutics, especially oncology. He has been involved in projects at all stages from concept to phase III clinical studies and drug approval. He was previously the CEO of private biotechnology company Myrio Therapeutics, and publicly listed Australian companies Alchemia and AMRAD. Prior to moving to Australia, Dr Smith co-founded and was Chief Financial Officer of Onyvax Ltd, a cancer immunotherapy company based in London. At the start of his career, he was a top-rated Pharmaceuticals Analyst with UBS and HSBC, being involved in numerous transactions including LSE/NASDAQ initial public offerings, fundraisings, and M&A. His undergraduate degree, master's and doctorate are from the University of Cambridge. He is also currently a Director of Amala Therapeutics.
Interest in shares and options	Personal & related party relevant interests: - 440,019 options exercisable at $1.39, expiring 1/12/2028
Directorships held in listed entities	None
Daniel Tillett	CEO and Managing Director (appointed as CEO 22 November 2023, appointed as Managing Director 1 September 2024)
Qualifications	BSc (Honsl), PhD (Molecular Genetics & Biochemistry)
Experience	Dr Tillett is the CEO and founder of Nucleics Pty Ltd, a private Australian biotechnology company producing and selling world-leading DNA sequencing software to the genomics industry. Nucleics SAAS (software as a service) genomics tools are used in more than 30 countries and at over 250 companies and research institutions. Dr Tillett was previously an Executive Director and Chief Scientific Officer at Race from 17 September 2019 and 1 October 2019, respectively and resigned from both roles on 21 March 2023. Dr Tillett was a Senior Lecturer within the School of Pharmacy at La Trobe University where he taught and researched in the areas of pharmacy, phage therapy, virology, microbiology, bioinformatics and cancer. Dr Tillett's PhD on the molecular genetics and biochemistry of microcystin toxin production was awarded by the University of New South Wales in 2000. He has more than 40 scientific publications and granted patents in molecular biology, virology, microbiology, genetics and biochemistry.
Interest in shares and options	Personal & related party relevant interests: - 17,267,615 Fully Paid Ordinary Shares, 2,448,342 Piggyback options exercisable at $1.25, expiring 29/05/2026. - 2,000,000 options exercisable at $2.65, expiring 29/11/2025 - 1,534,712 options exercisable at $1.45, expiring 29/11/2028 - 3,061,101 options exercisable at $4.25, expiring 29/11/2028
Directorships held in listed entities	Simble Solutions Limited (Non-Executive Director appointed 16 February 2022, resigned 3 July 2023) Tryptamine Therapeutics Limited (Non-Executive Director, appointed 8 November 2024)

Serge Scrofani	Non-Executive Director (appointed 1 September 2024)
Qualifications	BSc (Hons), PhD (Biological Chemistry), MBA (Strategy)
Experience	Dr Serge Scrofani has more than 28 years' experience in the healthcare sector, working in global roles across research and strategy, and corporate and business 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 including the company's global COVID-19 response and its $US11.7 billion acquisition of Vifor Pharma AG. Prior to this, he led Business Development for subsidiary CSL Behring, based in the United States (US). Serge is currently CEO and Managing Director of FinCap Group Holdings Pty Ltd, an Australian private investment firm. He is also a Board member of the Burnet Institute and The Centre for Eye Research. After obtaining his PhD in Structural Biology from La Trobe University, Serge undertook postdoctoral research studies at The University of Melbourne and completed a Fulbright postdoctoral fellowship at The Scripps Research Institute, La Jolla California. He also holds an MBA from the Melbourne Business School.
Interest in shares and options	Personal & related party relevant interests: - 58,446 options exercisable at $2.050 expiring 25/11/2028
Directorships held in listed entities	None

Megan Baldwin	Non-Executive Director (appointed 1 January 2025)
Qualifications	BSc (Hons), PhD (Medicine)
Experience	Dr Baldwin has more than 25 years of experience working on therapeutic drug development programs for oncology and ophthalmic indications. She was the Founder and Chief Innovation Officer of Opthea Limited (ASX:OPT; NASDAQ:OPT). During her tenure of 10 years as CEO and Managing Director of Opthea, the company's lead asset was advanced through preclinical studies to global Phase 3 registrational trials. Prior to Opthea, Dr Baldwin was previously employed at Genentech (now Roche) as a researcher before moving to Genentech's commercial division. Dr Baldwin's experience in oncology drug development includes both preclinical and clinical investigation of inhibitors targeting angiogenic factors involved in tumour growth and spread, as well as management of competitive intelligence activities to support Genentech's early stage oncology programs. Dr Baldwin currently serves on the boards of Anaxis Pharma,Gertrude Biomedical, and AusBiotech. She holds a PhD in Medicine from the University of Melbourne, having conducted her doctoral studies at the Ludwig Institute for Cancer Research.
Interest in shares and options	None
Directorships held in listed entities	Opthea Ltd (ASX/Nasdaq: OPT) Executive Director (from 1 February 2014 to 15 November 2024); Founder and Chief Innovation Officer (from 1 October 2023 to 1 July 2025); Invex Therapeutics (from 1 February 2021 to 30 June 2024)

Mary Harney	Non-Executive Chair (appointed as a Non-Executive Director 8 February 2021, appointed as Chair 20 April 2023, resigned as Non-Executive Chair 1 September 2024)
Qualifications	IDP-C INSEAD, BSc, BA (Fine Arts), MAICD FIML
Experience	Ms Harney is the Director of specialist consulting firm Mary Harney Advisory providing leadership, governance and strategic advice across innovation industries such as health, biotech and agriculture. She currently also serves as Chair of private Australian biotech Oncology One Pty Ltd, a cancer drug discovery company, and Microbio Limited, a diagnostic development company. Ms Harney was formerly the interim CEO of the $2bn Breakthrough Victoria Fund, CEO of Royal Australasian College of Surgeons, CEO of Gardiner Research Foundation, Chief Operating Officer (COO) and Director of Office of Cancer Research for Peter MacCallum Hospital, and COO of Cerylid Biosciences. Other former roles were with CSL, AMRAD, Bioproperties and Royal Melbourne Hospital.
Interest in shares and options held at date of resignation	Personal & related party relevant interests: - Mary Celicia Harney MMA Super Fund A/C - 24,570 Fully Paid Ordinary Shares, 3,510 Piggyback options exercisable at $1.25, expiring 29/05/2026. - Mary Celicia Harney - 110,392 options exercisable at $3.32, expiring 3/02/2028, and 139,516 options exercisable at $1.39, expiring 1/12/2028 All options lapsed on cessation of directorship.
Directorships held in listed entities	None

Phillip Lynch	Non-Executive Director (appointed as a Non-Executive Director 1 June 2020, appointed CEO & Managing Director 2 September 2020, ceased to be CEO & Managing Director 1 February 2023, resigned as Non-Executive Director 1 September 2024)
Qualifications	BBus (Mktg), GAICD
Experience	Mr Lynch has a career spanning more than 30 years in the Asia Pacific region with Johnson & Johnson. He is an experienced executive and board director, with a diverse background across corporate development, strategy, financial performance, marketing and governance. In his former role as Vice President of Commercial Growth and Innovation Johnson & Johnson, 2016 - 2019, Mr Lynch partnered with the M&A team to drive the integration and growth of acquired businesses. He retired from Johnson & Johnson in 2019 following the >$2b acquisition and integration of a significant Japanese business. He is currently the Chair of Consumer Health Products Australia.
Interest in shares and options held at the date of resignation	Personal & related party relevant interests: - 2,000,000 options exercisable at $2.65 expiring 29/11/2025 - Lynch Eventide Holdings Pty Ltd - Lynch Family A/C - 450,606 Fully Paid Ordinary Shares, 64,371 Piggyback options exercisable at $1.25, expiring 29/05/2026
Directorships held in listed entities	None

Information on officer holders and Key Management Personnel
Office Holders and Key Management Personnel (KMP) have been in their roles since the start of the financial year to the date of this report unless otherwise stated.

Peter Webse	Company Secretary
Qualifications	BBus, FGIA, FCIS
Experience	Mr Webse has over 30 years' company secretarial experience and is the director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Michelle Rashford	Chief Medical Officer (appointed 1 July 2023, resigned 23 April 2025)
Qualifications	BMedSci, MBBS
Experience	Dr Rashford is an internationally experienced biopharmaceutical executive and former physician, with expertise in the successful development and commercialisation of pharmaceuticals across oncology, virology, and immunology. Her 30 years of drug development experience spans large pharmaceuticals to smaller biotech companies and includes pre-clinical and clinical development, medical and regulatory affairs, and drug commercialisation. Prior to joining Race, Dr Rashford worked for Japanese Pharmaceutical company Kyowa Kirin, where she was the Head of Global Clinical Sciences. Prior to her role at Kyowa Kirin, Dr Rashford was the Senior Vice President of Clinical Science at Adlai Nortye Biopharma, where she successfully grew the US Clinical Development team and prepared for the company's Phase III trial. She has also held senior roles within global pharmaceutical companies, including five years at Bristol-Myers Squibb and close to 20 years at Roche in a variety of national and global clinical development roles.
Interest in shares and options held at the date of cessation of employment	Personal & related party relevant interests: - 1,116,083 options exercisable at $1.95, expiring 1/11/2028 (1,116,083 options were cancelled following the cessation of employment)
Directorships held in listed entities	None

Principal activities
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, RC220, is a small molecule anticancer agent. Bisantrene, which is the active pharmaceutical ingredient in RC220, has a rich clinical history with demonstrated therapeutic benefits in both adult and paediatric cancer patients, a well characterised safety profile, and compelling clinical data demonstrating an anticancer effect and less cardiotoxicity over certain widely used cancer drugs such as doxorubicin.

Race is advancing RC220 to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on anthracycline combinations, where it hopes to deliver cardioprotection and enhanced anticancer activity in solid tumours. Race is also exploring RC220 as a low intensity treatment for AML.

Race Oncology has collaborated with Astex, MD Anderson, Sheba City of Health, University of North Carolina School of Medicine, University of Wollongong and University of Newcastle, and is actively exploring strategic collaborations and commercial arrangements to accelerate access to RC220 for patients with cancer across the world.

Outlook
At the time of writing, Race has advanced RC220 into the clinic in combination with doxorubicin in solid tumour patients, to investigate its potential as an anticancer and cardioprotective agent. This trial is being undertaken in Australia, Hong Kong and South Korea.

After a successful capital raise of $5 million in June 2024, via a strongly supported bonus option issue, Race is well funded to undertake its company-sponsored Phase 1 trial in solid tumours. The Company looks forward to updating shareholders on the continued progress of the Phase 1 trial in the coming months.

Overview of company performance
The table below sets out information about Race's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2025 $	2024 $	2023 $	2022 $	2021 $
Net profit after tax ($'m)	(4.79)	(13.82)	(9.92)	(11.20)	(6.34)
Share price at year end ($)	1.18	1.82	1.23	1.95	3.67
Basic earnings per share (cents)	(2.78)	(8.40)	(6.17)	(7.28)	(4.84)
Total dividends (cents per share)	-	-	-	-	-

Meetings of directors
During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' meetings

	Number eligible to attend	Number attended
Peter Smith	9	9
Daniel Tillett	7	7
Serge Scrofani	7	7
Megan Baldwin	5	5
Mary Harney	2	2
Phillip Lynch	2	2

Operating results
The operating loss after providing for income tax amounted to $4,787,258 (2024: loss of $13,819,336); net cash used in operating activities was $4,574,413 (2024: $9,545,579).

Dividends paid or recommended
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
On 2 July 2024, Race announced the appointment of Professor Daniel Von Hoff to Race's Clinical Advisory Board. Prof Daniel D Von Hoff, MD, FACP, 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 in Phoenix, Arizona, and City of Hope in Duarte, California. 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 30 July 2024, Race announced that the investigator-sponsored Phase 1b/2 trial of RC110 in combination with Bis/Clo/Flu in R/R AML patients had been successfully concluded, having achieved its primary endpoint for efficacy. The trial (clinicaltrials.gov: 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 2 September 2024, 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 CEO/Managing Director. As part of the renewal, Dr Pete Smith was appointed Executive Chair and Dr Daniel Tillett moved from CEO to CEO/Managing Director. Dr Serge Scrofani was appointed as an Independent Non-Executive Director.

On 2 September 2024, Race received a positive determination from AusIndustry regarding the eligibility of overseas R&D activities and was issued an R&D Tax Incentive Advance and Overseas Finding Assessment for a project value of $20,081,627. This advanced finding assessment is a binding, underwritten guarantee, provided by the Australian Government, extends the 43.5% R&D rebate to eligible R&D activities undertaken outside of Australia.

On 21 November, Race announced the discovery of 39 unique FTO protein-binding molecules identified using state-of-the-art nuclear magnetic resonance fragment screening. The identified compounds are confirmed FTO-binding chemical structures for the development of novel FTO targeting drugs and provide valuable new IP, aiding the development of novel m^6A RNA epigenetic pathway drugs. This FTO-targeted drug discovery program was completed in collaboration with the MFP.

On 5 December 2024, Race announced submission of the ethics and regulatory package to Bellberry HREC for approval of a Phase 1 clinical trial of RC220 at the Australian lead site, Southside Cancer Care Centre.

On 17 December 2024, Race announced that it had received $5,254,557 via the R&D Tax Incentive from the Australian Taxation Office (ATO) for the financial year ended 30 June 2024 (2024FY).

On 18 December 2024, Race announced the appointment of experienced biotechnology executive, Dr Megan Baldwin, to its board as an Independent Non-Executive Director, effective 1 January 2025.

On 5 March 2025, Race announced the execution of a contract with the CRO, Emerald Clinical Trials (formerly George Clinical International), to support the clinical development of RC220 with an estimated total cost of $8,582,117. This agreement covered all outsourced trial related services, investigator grants, and pass through costs for up to 53 patients for the dose escalation and dose expansion stages of the trial in Australia, Hong Kong and South Korea. The final trial cost will depend on the number of recruited patients and other variables of trial execution.

On 7 March 2025, Standard and Poor's (S&P) Dow Jones Indices announced the addition of Race Oncology to the All Ordinaries Index effective from 24 March 2025. The All Ordinaries is designed to measure the 500 largest companies in the Australian equities market, drawn from eligible companies listed on the ASX. Liquidity is not considered as a criteria for inclusion.

On 14 March 2025, Race announced that it has received approval from Bellberry HREC to initiate a Phase 1 clinical trial to assess the safety, tolerability and pharmacokinetics of RC220 alone and in combination with doxorubicin, in patients with solid tumours at the Cancer Care Foundation's, Southside Cancer Care Centre, under the supervision of the Principal Investigator, Dr Mahmood Alam.

On 27 March 2025, Race announced the site initiation of the Southside Cancer Care Centre, enabling commencement of patient enrolment for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumours patients.

On 31 April 2025, Race announced it had received HREC approval from Bellberry HREC to commence the RC220 Phase 1 clinical trial at the Central Coast Local Health District.

On 3 April 2025, Race announced site activation of Southside Cancer Care Centre after receiving governance approval enabling the commencement of patient enrolment for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumours patients.

On 22 April 2025, Race announced activation of the second site for patient enrolment in its Phase 1 clinical trial of RC220, in combination with doxorubicin, in patients with advanced solid tumours at the Central Coast Local Health District.

On 1 May 2025, Race announced the successful and safe dosing of the first patient with RC220 in its Phase 1 clinical trial in advanced solid tumours. The patient was treated by Prof Paul de Souza and his team at the study's lead trial site, Southside Cancer Care Centre. No phlebitis (vein inflammation) or any other serious adverse events were reported.

On 5 May 2025, Race announced the appointments of Dr Jose Iglesias, who succeeded Dr Michelle Rashford as CMO, and Dr Simon Fisher to the newly created role of Vice President of Medical.

On 17 June 2025, Race announced it had terminated the global license agreement with the City of Hope, originally announced on 7 July 2023. The Agreement provided exclusive rights to IP covering FTO-related applications of bisantrene arising from Patent Application No. PCT/US2020/043294 as filed by City of Hope, as well as related know-how.

On 19 June 2025, Race announced 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. No treatment-related dose-limiting adverse side effects were observed.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 10 July 2025, Race announced HREC approvals have been received from the Institutional Review Board of The University of Hong Kong to commence its Phase 1 clinical trial of RC220 in combination with doxorubicin at the Prince of Wales and Queen Mary Hospitals (Hong Kong). Formal Hong Kong Department of Health approval has been received for Queen Mary Hospital, and is expected for Prince of Wales Hospital in July.

On 18 July 2025, Race CEO, Dr Daniel Tillett, was selected to present *"Discovery of bisantrene as a dual-cardioprotective and anticancer agent in combination with doxorubicin"* at the European Society of Medical Oncology (ESMO) 2025 conference to be held in Berlin on 17-21 October 2025 by the ESMO 2025 Scientific Committee.

On 24 July 2025, the Company issued 2,350,843 options under the Employee Incentive Plan, exercisable at $1.67 and expiring on 30 June 2029.

On 18 June 2025, the Group's Belgian subsidiary was formally dissolved. At the date of dissolution, the subsidiary held a cash balance of €17,493, which was written off as uncollectible in the consolidated financial statements. Subsequent to year-end, on 18 August 2025, the Group was advised that following the publication of the dissolution in the Belgian State Gazette, ING Bank Belgium was instructed to transfer the remaining cash balance to the parent entity. At the date of this report, there is no certainty that these funds will be received, and accordingly no adjustment has been made to the consolidated financial statements.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future developments and expected results of operations
Our goal remains to progress a range of clinical programs that demonstrate the efficacy and utility of RC220 with the aim of achieving a commercial outcome for shareholders via sale, partnerships, or licensing to a scaled pharmaceutical company.

Key risks and uncertainties
Investing in Race securities involves a degree of risk and uncertainty. The current and future performance of the Company may be affected by changing circumstances, external uncertainties, and risks not presently known. You should carefully consider the risks and uncertainties described below that may affect our business and potentially the price of our securities could decline and compromise your investment.

Financial condition
The Company's ability to continue as a going concern is dependent on its ability to secure additional working capital. In the future, however, there is a potential risk that the Company may be unable to secure adequate capital in the current environment for health & life sciences to sufficiently fund its core operations, which will affect its ability to continue business operations.

The Company manages cash flow in line with available funds. Race is a clinical stage company, and it is expected that the Company will continue to incur operating losses for the foreseeable future before a commercial partnership, licence, or acquisition may be completed.

Business risks
As a clinical stage company, and in line with industry practice, Race relies on external research institutions to conduct clinical trials. There is a potential risk that Race may not be able to secure and maintain its ongoing external services required to conduct future trials, as they may have limitations or alternative commercial demands that will impact Race's ability to continue R&D for our clinical trials.

Clinical trials are an expensive and time-consuming activity. Additionally, the outcome of clinical trial activities is not guaranteed. Clinical development, therefore, carries a high level of inherent risk, and setbacks may occur. This could adversely affect the business operations of the Company.

Skilled and experienced staff
The success of the Company depends significantly on the retention of key personnel and the ability to recruit future management and technical personnel within the sector who are skilled and in high demand. An inability to sufficiently retain existing personnel and recruit skilled employees could adversely affect business operations.

The Company is managing this challenge by directing significant resources to the recruitment, onboarding, performance guidance, team upskilling and education of existing and new staff. In addition, the Company regularly reviews the market dynamics to ensure staff are offered competitive salary packages.

Commercialisation
Successful commercialisation of RC220, or a commercialisation exit strategy for the Company will depend on the ability to demonstrate a clear regulatory pathway, with data generation and the achievement of value inflection points. Successful commercialisation of a therapeutic product requires review and approval from country specific regulatory agencies. There is no guarantee that the Company's products will demonstrate preclinical or clinical efficacy, safety, and tolerability, or that the Company's products can or will receive regulatory approvals or be successfully commercialised.

Intellectual property
The success of the Company depends on the ability to secure and protect its IP and proprietary technology, and to operate without infringing third parties' proprietary rights by obtaining market exclusivity for the Company's products. An IP position is not guaranteed, is invariably time delineated, and may be challenged in court despite the best guidance and preparation.

Additional risks
The Company has additional risks that are inherent to companies in the pharmaceutical sector. Any investor in the Company should make their own evaluation of the risks faced by the Company.

Environmental regulation
The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of any environmental regulations.

Shares under option
Unissued ordinary shares of Race Oncology Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 November 2020	29 November 2025	$2.65	4,000,000
1 July 2021	1 July 2026	$4.90	222,219
12 July 2021	12 July 2026	$4.76	270,000
3 December 2021	03 December 2026	$4.77	112,490
15 August 2022	22 June 2027	$2.46	132,000
15 August 2022	15 August 2027	$3.17	111,000
1 November 2023	1 November 2028	$2.23	489,408
21 November 2023	31 January 2028	$2.92	166,450
21 November 2023	24 October 2028	$1.32	308,247
29 November 2023	29 November 2028	$1.45	1,534,712
29 November 2023	29 November 2028	$4.25	3,061,101
1 December 2023	1 December 2028	$1.39	440,019
December 2023 to June 2024 - Various	29 May 2026	$1.25	19,840,119
1 November 2024	30 June 2028	$2.11	1,251,738
26 November 2024	25 November 2028	$2.05	58,446
24 July 2025	30 June 2029	$1.67	2,350,843
			34,348,792

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
During the year that ended 30 June 2025, the Company issued 3,440,682 fully paid ordinary shares on exercise of various options (2024: 7,234,923 fully paid ordinary shares).

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners of Hall Chadwick
There are no officers of the Company who are former partners of Hall Chadwick.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Remuneration report (audited)
The remuneration report details the KMP remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

This information has been audited as required by section 308 (3C) of the Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Remuneration governance
The Directors believe the Company is not currently of a size, nor are its affairs of such complexity as to warrant the establishment of separate remuneration committees. Accordingly, all matters are considered by the full Board of Directors in accordance with a remuneration committee charter. Any directors with a conflict of interest are excluded.

Executive remuneration arrangements
The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creating value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, short-term incentives (STI) and employer contributions to superannuation funds. Shares and options may only be issued to directors subject to approval by shareholders in a general meeting.

At this stage, the Board does not consider the Company's earnings, or earnings-related measures, to be an appropriate Key Performance Indicator (KPI). In considering the relationship between the Company's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development, clinical and corporate activities.

Non-Executive Director fee arrangements
The Board policy is to remunerate Non-Executive Directors at a level comparable to other companies for time, commitment, and responsibilities. Non-executive Directors do not receive performance-related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Non-Executive Directors.

The Non-Executive Directors have or may be provided with options that are intended to incentivise the Non-Executive Directors. The board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of $500,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Fees for the Non-Executive Directors for the financial year were $129,646 (2024: $233,908) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

At the Annual General Meeting held on 25 November 2024, 96.36% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024.

Company performance, shareholder wealth, and Directors' and Executives' remuneration
The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. This will be facilitated through the issue of the Employee Incentive Option ("Plan") to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Plan will provide ongoing incentives to Eligible Participants. Eligible Participants include:

a) Director (Executive or Non-Executive) of the Company;
b) a full-time or part-time employee of the Company; and
c) a casual employee or contractor of the Company to the extent permitted by the class order.

The purpose of the Plan is to:
a) assist in the reward, retention and motivation of Eligible Participants;
b) link the reward of Eligible Participants to the performance and creation of shareholder value;
c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
d) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals; and
e) provide Eligible Participants with the opportunity to share in any future growth in value of the Company.

The objective of the Plan is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Eligible Participants.

The remuneration policy includes an employee incentive option plan. The Board of the Company may grant options under the employee share option plan (ESOP) to any full or part-time employees or Director of the Company, and in accordance with, any necessary Australian Securities & Investments Commission relief being obtained, a casual employee to contractor of the Company. Each ESOP option will be issued for nil cash consideration and is exercisable into on share ranking equally in all respects with the existing issued shares.

Use of remuneration consultants
During the financial year, the Company did not engage any remuneration consultants.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

The KMP of the consolidated entity consisted of the directors of Race Oncology Limited and the following persons:
- Peter Smith - Executive Director and Chair (appointed as a Non-Executive Director 28 June 2023, appointed as Executive Director 24 August 2023, appointed as Chair 1 September 2024)
- Daniel Tillett - CEO and Managing Director (appointed as CEO 22 November 2023, appointed as Managing Director 1 September 2024)
- Serge Scrofani - Independent Non-Executive Director (appointed 1 September 2024)
- Megan Baldwin - Independent Non-Executive Director (appointed 1 January 2025)
- Mary Harney - Non-Executive Chair (resigned 1 September 2024)
- Phillip Lynch - Non-Executive Director (resigned 1 September 2024)
- Michelle Rashford - Chief Medical Officer (resigned 23 April 2025)

Table of benefits and payments

	Short-term benefits	Post-employment benefits	Short-term benefit *	Share-based payments**	Total	Performance based
	Cash salary and fees	Super-annuation	Other: bonus	Equity-settled		remuneration
30 June 2025	**$**	**$**	**$**	**$**	**$**	**%**
Directors:						
Peter Smith	311,458	30,000	118,275	113,043	572,776	21%
Daniel Tillett	246,400	30,000	187,264	747,032	1,210,696	15%
Serge Scrofani	58,333	6,708	-	20,712	85,753	-
Megan Baldwin	35,000	4,025	-	-	39,025	-
Mary Harney	24,208	2,784	(28,000)	(161,158)	(162,166)	-
Phillip Lynch	12,104	1,392	-	-	13,496	-
Other KMP:						
Michelle Rashford	393,464	25,343	-	(233,617)	185,190	-
	1,080,967	**100,252**	**277,539**	**486,012**	**1,944,770**	

	Short-term benefits	Post-employment benefits	Short-term benefit *	Share-based payments**	Total	Performance based
	Cash salary and fees	Superannuation	Other: bonus	Equity-settled		remuneration
30 June 2024	**$**	**$**	**$**	**$**	**$**	**%**
Directors:						
Mary Harney	140,000	15,340	28,000	122,704	306,044	9%
Damian Clarke-Bruce***	337,308	27,500	-	(263,548)	101,260	-
Phillip Lynch	70,000	14,531	-	17,736	102,267	-
Peter Smith	168,867	18,575	38,000	102,276	327,718	12%
John Cullity	11,667	-	-	-	11,667	-
Other KMP:						
Daniel Tillett	144,839	15,346	57,363	900,609	1,118,157	5%
Michelle Rashford	370,000	27,191	74,000	233,617	704,808	10%
	1,242,681	118,483	197,363	1,113,394	2,671,921	

* As per Mr Lynch, Dr Smith, Dr Tillett, and Dr Rashford's employee agreements, the annual STI bonuses were capped at 40% of Salary. The above amounts represented incentive bonus accrual, super above threshold (converted to bonus), termination payments and additional payments for out-of-scope work. As per Mr Clarke-Bruce's employee agreement, the Performance Bonus STI was 40% target, subject to Board assessment of KPI delivery. The value of bonus payments represents the accrued amounts as at 30 June 2025 for each respected personnel and not the actual amounts paid during the 2025 financial year. Ms Harney's bonus accrued in FY2024 was reversed in FY2025. Dr Tillett's and Dr Smith's bonuses accrued in FY2025 are to be paid, subject to shareholder approval, by way of the issue of unlisted options exercisable at $1.67 and expiring 30 June 2029.

** The value of the options granted to KMP as part of their remuneration is calculated as at the grant date using the Black Scholes method. The amounts disclosed as part of the remuneration for the financial year were issued and vested within the period. The fair value of the options is amortised over the vesting period. Options issued to Ms Harney and Dr Rashford were forfeited due to resignation.

*** Mr Clarke-Bruce resigned on 21 August 2023 and forfeited his unlisted options. Any share-based payment expense previously recognised under Australian Accounting Standards Board (AASB) 2 in respect of the unlisted options has been reversed.

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter Smith
Title:	Executive Director
Agreement commenced:	24 August 2023
Details:	The terms of the Executive Services Agreement were as follows: The agreement was initially intended for the short term until a new CEO was hired. The agreement has been continued with the Company's need for additional Executive support. The annual salary was set at $190,000 plus superannuation (0.4 full-time equivalent (FTE) assumption).

Name:	Peter Smith
Title:	Executive Director and Executive Chair
Agreement commenced:	1 September 2024
Term of agreement:	3 years
Details:	Variation to the terms of the Executive Services Agreement was as follows: The annual salary is set at $311,500 plus superannuation (0.8 FTE assumption). Performance Bonus STI – 40% target, subject to Board assessment of KPI delivery. The notice period is 1 month.

Name:	Daniel Tillett
Title:	CEO
Agreement commenced:	22 November 2023
Term of agreement:	3 years
Details:	The terms of the Executive Service Agreement were as follows: The annual salary was set at $237,500 plus superannuation. Performance Bonus STI – 40% target, subject to Board assessment of KPI delivery. Issue of 1,534,712 options (Tranche 1) with an exercise price of $1.45 and an expiry date of 29 November 2028. The options vest 1/3rd at 12 months and the balance equally over months 13-36. Issue of 3,061,101 options (Tranche 2) with an exercise price of $4.25 and an expiry date of 29 November 2028. The options vest equally on a monthly basis over months 1-36. The notice period is 3 months.

Name:	Daniel Tillett
Title:	CEO and Managing Director
Agreement commenced:	1 September 2024
Term of agreement:	same as above
Details:	Variation to the Executive Service Agreement - appointment to Managing Director
Name:	Michelle Rashford
Title:	Chief Medical Officer (appointed 1 July 2023, resigned 23 April 2025)
Agreement commenced:	1 July 2023
Term of agreement:	From the Commencement Date until validly terminated in accordance with the agreement
Details:	The terms of the Employee Service Agreement were as follows: The annual salary was set at $370,000 plus superannuation. Performance Bonus STI – 40% target, subject to Board assessment of KPI delivery. Issue of 1,116,083 options with an exercise price of $1.95 and an expiry date of 1 November 2028. The options vest 1/3rd at 12 months and the balance equally over months 13-36. Cessation of 1,116,083 options on 23 April 2025 as a result of resignation. The notice period was 3 months.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares FY2025	**Balance at the start of the year**	**Received as part of remuneration**	**Received on the exercise of options**	**Disposals/ other***	**Balance at the end of the year**
Directors	-	-	-	-	-
Peter Smith	-	-	-	-	-
Daniel Tillett	17,267,615	-	-	-	17,267,615
Serge Scrofani	-	-	-	-	-
Megan Baldwin	-	-	-	-	-
Mary Harney	24,570	-	-	(24,570)	-
Phillip Lynch	450,606	-	-	(450,606)	-
KMP	-	-	-	-	-
Michelle Rashford	-	-	-	-	-
	17,742,791	-	-	(475,176)	17,267,615

* Change due to resignation/retirement of Directors/KMP.

There were no other transactions during the year.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of KMP of the consolidated entity, including their personally related parties, is set out below:

Options FY2025	Balance at beginning of year No	Granted No	Exercised No	Other changes No	Balance at the end of year No	Vested during the year No	Vested and exercisable No
Directors							
Peter Smith	440,019	-	-	-	440,019	220,010	220,010
Daniel Tillett	9,044,155	-	-	-	9,044,155	1,830,354	6,873,910
Serge Scrofani	-	58,446	-	-	58,446	-	-
Megan Baldwin	-	-	-	-	-	-	-
Mary Harney (resigned 1/09/2024)	253,418	-	-	(253,418)	-	-	-
Phillip Lynch (resigned 1/09/2024)	2,064,371	-	-	(2,064,371)	-	-	-
KMP							
Michelle Rashford	1,116,083	-	-	(1,116,083)	-	-	-
	12,918,046	58,446	-	(3,433,872)	9,542,620	2,050,364	7,093,920

The table below discloses the number of shares options granted, vested, or lapsed during the year. Share options do not carry voting or dividend rights and can only be exercised once the vesting conditions have been met.

	Options awarded during the year No	Award date	Fair value per option at award date	Exercise price	Expiry date	No. vested during the year No	No. lapsed during year No	Value of options granted during the year $
Peter Smith	-	27/11/2023	$0.41	$1.39	01/12/2028	232,232	-	-
Daniel Tillett	-	22/11/2023	$0.46	$1.44	29/11/2028	809,987	-	-
Daniel Tillett	-	22/11/2023	$0.23	$4.25	29/11/2028	1,020,367	-	-
Serge Scrofani	58,446	26/11/2024	$0.60	$2.05	25/11/2028	-	-	35,000
Mary Harney	-	03/03/2023	$1.46	$3.32	03/03/2028	-	(110,392)	-
Mary Harney	-	27/11/2023	$0.75	$1.39	01/12/2028	-	(139,516)	-
Michelle Rashford	-	16/10/2023	$0.50	$1.95	01/11/2028	-	(1,116,083)	-

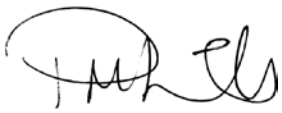
This concludes the remuneration report, which has been audited.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Smith
Executive Director/Chair

26 August 2025

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Race Oncology Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 26th day of August 2025
Perth, Western Australia

Race Oncology Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Other income	4	5,254,557	4,003,470
Interest received		788,418	832,577
Expenses			
Administrative expenses		(29,182)	(38,933)
Accounting and audit fees		(314,600)	(271,174)
Amortisation expense	9	(281,196)	(281,196)
Business development and marketing		(247,212)	(431,229)
R&D manufacturing and distribution		(635,205)	(2,613,555)
Corporate advice expense		(264,080)	(370,347)
Directors' fees		(129,646)	(233,908)
Employee benefits expense		(718,749)	(886,375)
Research and development expenses		(5,896,614)	(10,977,104)
Share based payment expenses	26	(1,423,787)	(1,431,305)
Share registry expense		(72,169)	(167,341)
Travel and accommodation		(155,734)	(130,099)
Other expenses		(662,059)	(822,817)
Loss before income tax expense		(4,787,258)	(13,819,336)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Race Oncology Limited	15	(4,787,258)	(13,819,336)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,837	5,446
Other comprehensive income for the year, net of tax		1,837	5,446
Total comprehensive income for the year attributable to the owners of Race Oncology Limited		(4,785,421)	(13,813,890)
		Cents	**Cents**
Basic earnings per share	25	(2.78)	(8.40)
Diluted earnings per share	25	(2.78)	(8.40)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Race Oncology Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	13,665,796	17,188,827
Trade and other receivables	7	29,825	105,693
Other assets	8	1,263,591	122,094
Total current assets		14,959,212	17,416,614
Non-current assets			
Intangibles	9	2,530,763	2,811,959
Total non-current assets		2,530,763	2,811,959
Total assets		17,489,975	20,228,573
Liabilities			
Current liabilities			
Trade and other payables	10	1,293,949	1,753,244
Provisions	11	159,983	114,925
Total current liabilities		1,453,932	1,868,169
Non-current liabilities			
Provisions	12	24,601	48,256
Total non-current liabilities		24,601	48,256
Total liabilities		1,478,533	1,916,425
Net assets		16,011,442	18,312,148
Equity			
Issued capital	13	68,490,033	66,947,929
Reserves	14	9,726,825	8,782,377
Accumulated losses	15	(62,205,416)	(57,418,158)
Total equity		16,011,442	18,312,148

The above statement of financial position should be read in conjunction with the accompanying notes

Race Oncology Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2023	61,709,155	7,375,808	(43,598,822)	25,486,141
Loss after income tax expense for the year	-	-	(13,819,336)	(13,819,336)
Other comprehensive income for the year, net of tax	-	5,446	-	5,446
Total comprehensive income for the year	-	5,446	(13,819,336)	(13,813,890)
Transactions with owners in their capacity as owners:				
Share-based payments (note 26)	-	1,431,305	-	1,431,305
Capital raising costs	(4,621)	-	-	(4,621)
Exercise of options	5,243,395	(30,182)	-	5,213,213
Balance at 30 June 2024	66,947,929	8,782,377	(57,418,158)	18,312,148

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	66,947,929	8,782,377	(57,418,158)	18,312,148
Loss after income tax expense for the year	-	-	(4,787,258)	(4,787,258)
Other comprehensive income for the year, net of tax	-	1,837	-	1,837
Total comprehensive income for the year	-	1,837	(4,787,258)	(4,785,421)
Transactions with owners in their capacity as owners:				
Share-based payments (note 26)	-	1,949,466	-	1,949,466
Exercise of options	1,542,104	(481,176)	-	1,060,928
Lapse of options	-	(525,679)	-	(525,679)
Balance at 30 June 2025	68,490,033	9,726,825	(62,205,416)	16,011,442

The above statement of changes in equity should be read in conjunction with the accompanying notes

Race Oncology Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		788,418	832,577
Research and development refund received		5,254,557	5,661,426
Payments for research and development		(7,255,613)	(10,340,683)
Payments for business development and marketing		(271,998)	(415,676)
Payments for manufacturing and distribution		(583,410)	(2,612,155)
Payments to suppliers and employees		(2,506,367)	(2,671,068)
Net cash used in operating activities	24	(4,574,413)	(9,545,579)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares on exercise of options		1,060,928	5,213,213
Capital raising costs		-	(4,621)
Net cash from financing activities		1,060,928	5,208,592
Net decrease in cash and cash equivalents		(3,513,485)	(4,336,987)
Cash and cash equivalents at the beginning of the financial year		17,188,827	21,520,368
Effects of exchange rate changes on cash and cash equivalents		(9,546)	5,446
Cash and cash equivalents at the end of the financial year	6	13,665,796	17,188,827

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Race Oncology Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Race Oncology Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining

Note 1. Material accounting policy information (continued)

the allocation of resources.

During the year, the consolidated entity is operated in two segments, being research into an oncology drug, RC220, and the manufacturing and distribution of the drug for clinical trials. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government Grants
Government grants, including the Australian Government's R&D Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

1. The Group will comply with the conditions attached to the grant; and
2. The grant will be received.

Grants related to income are presented as Other income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Material accounting policy information (continued)

R&D Tax Incentive
The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the ATO.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed, and the claim amount can be reliably measured.

Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Material accounting policy information (continued)

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the consolidated entity can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Intellectual property
Significant costs associated with IP are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 1. Material accounting policy information (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Note 1. Material accounting policy information (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Race Oncology Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax and other similar taxes
Revenues, expenses, and assets are recognised net of the amount of associated Goods and Services Tax (GST), unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

R&D Tax Incentive
The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the R&D Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

Eligibility Assessment — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
Attribution of Expenditure — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
Reasonable Assurance — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.
Measurement of the Incentive — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

Note 3. Operating segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The financial information presented to the chief operating decision maker is consistent with that presented in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of cash flows. This applies to both the Australian head entity and Belgium subsidiary.

Note 4. Other income

	Consolidated 2025 $	Consolidated 2024 $
Research and development tax incentive	5,254,557	4,003,470

Note 5. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,787,258)	(13,819,336)
Tax at the statutory tax rate of 25%	(1,196,815)	(3,454,834)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	355,947	357,826
Other non-deductible expenses	1,670,348	2,713,899
Non-assessable income	(1,313,639)	(1,000,868)
Other deductible expenses - blackhole expenses	(65,417)	(59,596)
Timing differences in provisions and accruals	84,659	41,012
Deferred tax assets not brought to account	464,917	1,402,560
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	27,536,457	25,977,946
Potential tax benefit @ 25%	6,884,114	6,494,487

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 5. Income tax expense (continued)

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Other	(7,149,406)	(6,681,436)
Total deferred tax assets not recognised	(7,149,406)	(6,681,436)

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 6. Current assets - cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	2,165,796	1,388,827
Cash on deposit	11,500,000	15,800,000
	13,665,796	17,188,827

Note 7. Current assets - trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Other receivables	29,825	105,693

Note 8. Current assets - other

	Consolidated 2025 $	Consolidated 2024 $
Prepayments	1,263,591	122,094

Note 9. Non-current assets - intangibles

	Consolidated 2025 $	Consolidated 2024 $
Intellectual property	5,000,000	5,000,000
Less: Accumulated amortisation	(2,469,237)	(2,188,041)
	2,530,763	2,811,959

Note 9. Non-current assets - intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Intellectual property $	Total $
Balance at 1 July 2023	3,093,155	3,093,155
Amortisation expense	(281,196)	(281,196)
Balance at 30 June 2024	2,811,959	2,811,959
Amortisation expense	(281,196)	(281,196)
Balance at 30 June 2025	2,530,763	2,530,763

IP totalling $5,000,000 comprises patents and licenses initially acquired by the Company and pertain to the oncology drug, called bisantrene. The initial acquisition of IP was supported by 2 patent applications. Subsequent to the initial patent applications the Company strategy has evolved to include a total of seven patent families with 5 granted US patents. The three most recent patent applications expand bisantrene's protected use in anticancer combination therapies and cardioprotection. The patent useful life has been aligned to the patent term, and as a result, those patents are amortised on a straight-line basis over the period of the patent. The amortisation expense has been included in the line item 'amortisation' in profit or loss.

The Directors do not consider that there have been any indicators of impairment of the acquired intangible asset during the year up until the date of this report.

Note 10. Current liabilities - trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade and Other payables	457,625	1,199,041
Accruals	836,324	554,203
	1,293,949	1,753,244

Refer to note 17 for further information on financial instruments.

Note 11. Current liabilities - provisions

	Consolidated 2025 $	Consolidated 2024 $
Annual leave	135,682	114,925
Long service leave	24,301	-
	159,983	114,925

Note 12. Non-current liabilities - provisions

	Consolidated 2025 $	Consolidated 2024 $
Long service leave	24,601	48,256

Note 13. Equity - issued capital

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	66,947,929	61,709,155
Exercise of options	1,542,104	5,243,395
Less: capital raising cost	-	(4,621)
	68,490,033	66,947,929

The Company has issued share capital amounting to 173,744,385 (2024:170,303,703) ordinary shares of no par value, and the Company does not have a limited amount of authorised capital.

Ordinary shares

	Consolidated 2025 No	Consolidated 2024 No
At the beginning of the period	170,303,703	163,068,780
Shares issued during the year	3,440,682	7,234,923
At the end of the reporting period	173,744,385	170,303,703

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

Note 14. Equity - reserves

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments reserve	9,724,008	8,781,397
Other reserves	2,817	980
	9,726,825	8,782,377

Note 15. Equity - accumulated losses

	Consolidated 2025 $	Consolidated 2024 $
Accumulated losses at the beginning of the financial year	(57,418,158)	(43,598,822)
Loss after income tax expense for the year	(4,787,258)	(13,819,336)
Accumulated losses at the end of the financial year	(62,205,416)	(57,418,158)

Note 16. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives
The consolidated entity's financial instruments consist mainly of deposits with banks, other debtors, accounts payable, and borrowings.

The main purpose of non-derivative financial instruments is to raise finance for the consolidated entity's operations. The consolidated entity does not speculate in the trading of derivative instruments.

The main risks the consolidated entity is exposed to through its financial instruments are market risk (including fair value and interest rate risk), and cash flow interest rate risk, credit risk, and liquidity risk.

Market risk

Interest rate risk
From time to time, the consolidated entity holds significant interest-bearing assets. However, these balances arise primarily from the timing of equity raisings and capital expenditure, rather than from a reliance on interest income. Interest rate risk is driven by fluctuations in market rates, but the consolidated entity's income and operating cash flows are not expected to be materially affected by such changes. Exposure to interest rate movements is limited to cash and cash equivalent balances.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated entity. The consolidated entity does not have any material credit risk exposure to any single receivable or consolidated entity of receivables under financial instruments entered into by the consolidated entity.

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements. Credit risk related to balances with banks and other financial institutions is managed by the consolidated entity in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with the S&P rating of at least AA-.

The below table provides information regarding the credit risk relating to cash and money market securities based on S&P counterparty credit ratings.

	Consolidated 2025 $	Consolidated 2024 $
Cash and cash equivalents	13,665,796	17,188,827

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the consolidated entity's reputation.

Note 17. Financial instruments (continued)

The consolidated entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecasts and actual cash flows.

The consolidated entity has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the consolidated entity are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	1,358,506	1,440,044
Post-employment benefits	100,252	118,483
Share-based payments	486,012	1,113,394
	1,944,770	2,671,921

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2025.

There were no other transactions during the financial year.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick, the auditor of the Company:

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Hall Chadwick		
Audit or review of the financial statements	53,000	48,000

Note 20. Related party transactions

Parent entity
Race Oncology Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to KMP are set out in note 18 and the remuneration report included in the directors' report.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 20. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(4,787,872)	(13,811,012)
Total comprehensive income	(4,787,872)	(13,811,012)

	Parent	
	2025 $	2024 $
Assets		
Current assets	14,959,213	17,416,614
Non-current assets	2,530,337	2,811,959
Total assets	17,489,550	20,228,573
Liabilities		
Current liabilities	1,453,507	1,868,169
Non-current liabilities	24,601	48,256
Total liabilities	1,478,108	1,916,425
Equity		
Issued capital	68,490,033	66,947,929
Retained earnings	(62,202,599)	(57,418,158)
Option reserve	9,724,008	8,782,377
Total equity	16,011,442	18,312,148

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
Race Oncology SRL/BV	Belgium	100.00%	100.00%

Note 22. Interests in subsidiaries (continued)

On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

Note 23. Events after the reporting period

On 10 July 2025, Race announced HREC approvals have been received from the Institutional Review Board of The University of Hong Kong to commence its Phase 1 clinical trial of RC220 in combination with doxorubicin at the Prince of Wales and Queen Mary Hospitals (Hong Kong). Formal Hong Kong Department of Health approval has been received for Queen Mary Hospital, and is expected for Prince of Wales Hospital in July.

On 18 July 2025, Race CEO, Dr Daniel Tillett, was selected to present *"Discovery of bisantrene as a dual-cardioprotective and anticancer agent in combination with doxorubicin"* at the European Society of Medical Oncology (ESMO) 2025 conference to be held in Berlin on the 17-21 October 2025 by the ESMO 2025 Scientific Committee.

On 24 July 2025, the Company issued 2,350,843 options under the Employee Incentive Plan, exercisable at $1.67 and expiring on 30 June 2029.

On 18 June 2025, the Group's Belgian subsidiary was formally dissolved. At the date of dissolution, the subsidiary held a cash balance of €17,493, which was written off as uncollectible in the consolidated financial statements. Subsequent to year-end, on 18 August 2025, the Group was advised that following the publication of the dissolution in the Belgian State Gazette, ING Bank Belgium was instructed to transfer the remaining cash balance to the parent entity. At the date of this report, there is no certainty that these funds will be received, and accordingly no adjustment has been made to the consolidated financial statements.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	$	$
Loss after income tax expense for the year	(4,787,258)	(13,819,336)
Adjustments for:		
Depreciation and amortisation	281,196	281,196
Share-based payments	1,423,787	1,431,305
Foreign exchange differences	11,382	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	75,868	1,598,408
Decrease/(increase) in prepayments	(1,141,496)	198,218
Increase/(decrease) in trade and other payables	(459,296)	681,378
Increase in other provisions	21,404	83,252
Net cash used in operating activities	(4,574,413)	(9,545,579)

Note 25. Earnings per share

	Consolidated	
	2025	2024
	$	$
Loss after income tax attributable to the owners of Race Oncology Limited	(4,787,258)	(13,819,336)

Note 25. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	172,415,031	164,500,721
Weighted average number of ordinary shares used in calculating diluted earnings per share	172,415,031	164,500,721

	Cents	Cents
Basic earnings per share	(2.78)	(8.40)
Diluted earnings per share	(2.78)	(8.40)

Note 26. Share-based payments

The following share-based payment arrangements were in existence at 30 June 2025:

• On 22 November 2019, the Company issued 840,000 unlisted options exercisable at $0.18 each on or before 5 December 2024 to Borje Anderson. The options were exercised on 14/11/2024.

• On 1 February 2020, the Company issued 2,400,000 unlisted options exercisable at $0.275 each on or before 23 January 2025 to Borje Anderson. The options were exercised on 14/11/2024.

• On 30 November 2020, the Company issued the following incentive options:
a) 2,000,000 options exercisable at $2.65 and expiring on 29 November 2025 to Phillip Lynch;
b) 2,000,000 options exercisable at $2.65 and expiring on 29 November 2025 to Daniel Tillett.

The vesting conditions for the incentive options are as follows:
(i) Tranche A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Tranche B: Commencing on the date that is 1 month after the First Vesting Date, 2.77775% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Tranche C: 2.7784% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 1 July 2021, the Company issued 500,000 unlisted options exercisable at $4.90 each on or before 1 July 2026, issued to an employee under the employee incentive option plan. 277,781 options have lapsed due to resignation.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77775% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.7784% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 12 July 2021, the Company issued 270,000 unlisted options exercisable at $4.76 each on or before 12 July 2026, issued to an employee under the employee incentive option plan.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

Note 26. Share-based payments (continued)

• On 3 December 2021, the Company issued 150,000 unlisted options exercisable at $4.77 each on or before 3 December 2026, issued to an employee under the employee incentive option plan. 37,510 options have lapsed due to resignation.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 15 August 2022, the Company issued the following incentive options:
a) 111,000 options exercisable at $3.17 and expiring on 15 August 2027 to Employee;
b) 132,000 options exercisable at $2.46 and expiring on 22 June 2027 to Employee.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 3 March 2023, the Company issued 110,392 unlisted options exercisable at $3.32 each on or before 3 March 2028, issued to Mary Harney under the employee incentive option plan. 58,263 options lapsed on cessation of directorship on 1 September 2024. 52,129 options lapsed on 1 month of cessation of directorship on 1 October 2024.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 1 November 2023, the Company issued the following incentive options to employees:
a) 1,116,083 options exercisable at $1.95 and expiring on 1 November 2028 to Michelle Rashford. The options lapsed on cessation of employment on 2 May 2025.
b) 489,408 options exercisable at $2.23 and expiring on 1 November 2028 to Employee.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 21 November 2023, the Company issued the following incentive options to employees:
a) 166,450 options exercisable at $2.92 and expiring on 31 January 2028; and
b) 308,247 options exercisable at $1.32 and expiring on 24 October 2028.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue

Note 26. Share-based payments (continued)

of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 29 November 2023, the Company issued the following incentive options:
a) 1,534,712 options exercisable at $1.45 and expiring on 29 November 2028 to Daniel Tillett (Tranche 1);
b) 3,061,101 options exercisable at $4.25 and expiring on 29 November 2028 to Daniel Tillett (Tranche 2).

The vesting conditions for the incentive options for Tranche 1 are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

The vesting conditions for the incentive options for Tranche 2 are as follows:
(i) Milestone A, B, and C options will vest and become exercisable monthly on a pro-rata basis, commencing on the date that is 1 month after the commencement date and thereafter on a monthly basis for 3 years;

• On 1 December 2023, the Company issued the following incentive options:
a) 139,516 options exercisable at $1.39 and expiring on 1 December 2028 to Mary Harney. The options lapsed on cessation of directorship on 1 September 2024.
b) 440,019 options exercisable at $1.39 and expiring on 1 December 2028 to Peter Smith.

The vesting conditions for the incentive options are as follows:
(i) Milestone A: 1/3 options will vest and become exercisable on the date, which is 12 months from the date of issue of the options (First Vesting Date);
(ii) Milestone B: Commencing on the date that is 1 month after the First Vesting Date, 2.77778% of the options will vest and become exercisable on each monthly anniversary of the First Vesting Date thereafter for a twenty-three-month period; and
(iii) Milestone C: 2.77778% options will vest and become exercisable on the date, which is 24 months from the First Vesting Date.

• On 1 November 2024, the Company issued the following incentive options to employees:
a) 235,918 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
b) 213,626 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
c) 487,439 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
d) 172,056 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;
e) 142,699 options exercisable at $2.11 and expiring on 30 June 2028 to an employee;

The vesting conditions for the incentive options are as follows:
(i) 100% of options will vest and become exercisable on 30 June 2025.

• On 26 November 2024, the Company issued the following incentive options:
a) 58,446 options exercisable at $2.04 and expiring on 25 November 2028 to Serge Scrofani;

The vesting conditions for the incentive options are as follows:
(i) 100% of options will vest and become exercisable into Shares on the date, which is 12 months from the date of issue of the options.

Note 26. Share-based payments (continued)

A summary of the share-based payment arrangement existed during FY2025:

	Class of SBP	Quantity	Share price at Grant date	Value recognised during the year	Value to be recognised in the future years
Employee	Unlisted options	132,000	$1.665	10,195	-
Mary Harney	Unlisted options	(110,392)	$2.190	(128,729)	-
Employee	Unlisted options	270,000	$3.230	167	-
Employee	Unlisted options	111,000	$2.139	12,335	-
Michelle Rashford	Unlisted options	(1,116,083)	$0.765	(233,617)	-
Employee	Unlisted options	489,408	$0.860	93,341	27,478
Employee	Unlisted options	166,450	$0.965	26,905	8,130
Employee	Unlisted options	308,247	$1.015	84,470	25,399
Daniel Tillett - Tranche 1	Unlisted options	1,534,712	$0.910	371,143	113,801
Daniel Tillett - Tranche 2	Unlisted options	3,061,101	$0.910	375,889	147,216
Mary Harney	Unlisted options	(139,516)	$0.940	(32,429)	-
Peter Smith	Unlisted options	440,019	$0.940	113,043	34,872
Serge Scrofani	Unlisted options	58,446	$1.430	20,712	14,288
Employee	Unlisted options	235,918	$1.480	133,883	-
Employee	Unlisted options	487,439	$1.480	276,622	-
Employee	Unlisted options	213,626	$1.480	121,233	-
Employee	Unlisted options	172,056	$1.480	97,642	-
Employee	Unlisted options	142,699	$1.480	80,982	-
Employee	Unlisted options	222,219	$3.510	-	-
Daniel Tillett	Unlisted options	2,000,000	$2.150	-	-
Phillip Lynch	Unlisted options	2,000,000	$2.150	-	-
Employee	Unlisted options	112,490	$3.280	-	-
		10,791,839		1,423,787	371,184

The following table sets out the number and weighted average exercise prices of, and movements in, options over ordinary shares during the financial year.

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	35,494,438	$1.71	9,411,282	$1.85
Granted	1,310,184	$2.11	35,389,201	$1.45
Exercised	(3,440,682)	$0.31	(7,234,923)	$0.72
Expired	(1,365,991)	$2.01	(2,071,122)	$1.75
Outstanding at the end of the financial year	31,997,949	$1.86	35,494,438	$1.71

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.41 years (2024: 2.25 years).

Note 26. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Risk-free interest rate %	Quantity	Total value at grant date $
01/11/2024	30/06/2028	$1.48	$2.11	61.30%	4.01%	235,918	133,883
01/11/2024	30/06/2028	$1.48	$2.11	61.30%	4.01%	213,626	121,233
01/11/2024	30/06/2028	$1.48	$2.11	61.30%	4.01%	487,439	276,622
01/11/2024	30/06/2028	$1.48	$2.11	61.30%	4.01%	172,056	97,642
01/11/2024	30/06/2028	$1.48	$2.11	61.30%	4.01%	142,699	80,981
26/11/2024	25/11/2028	$1.43	$2.05	62.80%	4.12%	58,446	35,000

Race Oncology Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Race Oncology Ltd	Body corporate	Australia	100.00%	Australia
Race Oncology SRL/BV	Body corporate	Belgium	100.00%	Belgium

On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

Race Oncology Limited
Directors' declaration
30 June 2025

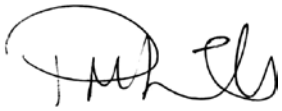
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Smith
Executive Director/Chair

26 August 2025

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RACE ONCOLOGY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Race Oncology Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Recognition of Research & Development Tax Incentive As disclosed in note 4 of the financial statements under the Research and Development ("R&D") tax incentive scheme, the Consolidated Entity recognised income of $5,254,557. An R&D submission was lodged, and the income was received during the year. This area is a key audit matter due to the inherent subjectivity that is involved in the Consolidated Entity making judgements in relation to estimation and recognition of the R&D tax incentive.	Our procedures included, amongst others: • Obtaining an understanding of the objectives and activities in the R&D program; • Reviewing the lodgment documents and related working papers utilised by the expert engaged by the Consolidated Entity; • Comparing the eligible expenditure used in the calculation to the expenditure recorded in the general ledger; • Agreeing the receipt of the refund to the bank statement; and • Assessing the adequacy of the disclosures in the financial report.
Intangible assets As disclosed in note 9 to the financial statements the Consolidated Entity has intangible assets with a carrying value of $2,530,763. Intangible assets are considered to be a key audit matter due to the size of the balance having a pervasive impact on the financial statements and the judgement requirement in assessing for impairment.	Our procedures included, amongst others: • Assessing whether there are any indicators of impairment of the asset, including understanding management's planned future commercialisation activities; • Reviewing the calculation of amortisation during the year; • Comparing market capitalisation to the carrying value of net assets and capitalised intangible assets at year-end; • Assessing management's rights to the patents and licenses; and • Assessing the appropriateness of the disclosures included in Note 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 26th day of August 2025
Perth, Western Australia

Race Oncology Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 8 August 2025.

There were 9,125 holders of ordinary fully paid shares.

Voting rights
The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands, each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll, each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares. ir

Twenty largest quoted equity security holders
The names of the twenty largest holders of each class of listed securities are listed below:

	Ordinary shares	
Holder name	**Number held**	**% of total shares issued**
Dr Daniel Tillett	17,267,615	9.94
Mr Phillip Richard Perry	6,364,328	3.66
Mr Mark Phillip Juan	6,051,870	3.48
The Trust Company (Australia) Limited MOF A/C	4,754,746	2.74
Prof Borje Anderson	3,778,577	2.17
Biosynergy Partners Pty Ltd	2,694,642	1.55
Kudoss Investments Pty Ltd Aitken Global Family A/C	2,073,817	1.19
BNP Paribas Nominees Pty Ltd IB AU Noms Retailclient	2,067,558	1.19
Ms Marinella Messina	1,757,377	1.01
Mr Sandor Helby	1,685,000	0.97
Mr Phillip Richard Perry & Mrs Tetyana Perry Doneska Super Fund A/C	1,660,000	0.96
Mr Kimberley Ross Gartrell & Mrs Jennifer Margaret Gartrell K&J Gartrell Super Fund A/C	1,575,000	0.91
Mr Alan Giles Sauran	1,178,168	0.68
Citicorp Nominees Pty Limited	1,049,427	0.60
Surpion Pty Ltd M W Suhr & Co A/C	1,030,000	0.59
Mr Brian James Walker	1,012,345	0.58
Mr Anthony James Robinson The Peeko Family No 86 A/C	954,290	0.55
Mr Van Quy Do	930,371	0.54
Mr Beau Thomas Robinson Beau Robinson Invstmnt A/C	752,045	0.43
3rd Man Risk Consulting Pty Limited	745,250	0.43
Totals	**59,382,426**	**34.17**

Race Oncology Limited
Shareholder information
30 June 2025

Substantial holders

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

	Ordinary shares	
Name	**Number held**	**% of total shares issued**
Daniel Tillett	17,267,615	9.94

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	**Total units**	**% of total shares issued**
1 to 1,000	4,104	1,617,901	0.93
1,001 to 5,000	2,483	6,141,113	3.53
5,001 to 10,000	775	5,788,440	3.33
10,001 to 100,000	1,473	45,706,444	26.31
100,001 and over	290	114,490,487	65.90
	9,125	173,744,385	100.00
Unmarketable Parcels	2,478		

Restricted securities

There are no restricted securities.

Unquoted equity securities

Options over ordinary shares issued	**Number on issue**	**Number of holders**
Issued under Incentive Option Plan:		
Options expiring 01/07/2026 @ $4.90	229,219	1
Options expiring 12/07/2026 @ $4.76	270,000	1
Options expiring 03/12/2026 @ $4.77	112,490	1
Options expiring 22/06/2027 @ $2.46	132,000	1
Options expiring 15/08/2027 @ $3.17	111,000	1
Options expiring 31/01/2028 @ $2.92	166,450	1
Options expiring 30/06/2028 @ $2.11	1,251,738	1
Options expiring 24/10/2028 @ $1.32	308,247	1
Options expiring 1/11/2028 @ $2.23	489,408	1
Options expiring 30/6/2029 @ $1.67	2,350,843	9

The following person holds 20% or more of unquoted equity securities:

4,000,000 options expiring 29/11/2025 @ $2.65 – 2 holders	**Holding**	**IC**
Holder name	No	%
Dr Daniel Tillett	2,000,000	50.00%
Mr Phillip Lynch	2,000,000	50.00%

19,840,119 options expiring 29/05/2026 @ $1.25 – 2,393 holders	**Holding**	**IC**
Holder name	No	%
Nil	-	-

1,534,712 options expiring 29/11/2028 @ $1.45 – 1 holder	**Holding**	**IC**
Holder name	No	%
Dr Daniel Tillett	1,534,712	100.00%

3,061,101 options expiring 29/11/2028 @ $4.25 – 1 holder	Holding	IC
Holder name	No	%
Dr Daniel Tillett	3,061,101	100.00%

58,446 options expiring 25/11/2028 @ $2.05 – 1 holder	Holding	IC
Holder name	No	%
Dr Serge Scrofani	58,446	100.00%

440,019 options expiring 1/12/2028 @ $1.39 – 1 holder	Holding	IC
Holder name	No	%
Dr Peter Smith	440,019	100.00%

There are no other classes of equity securities.

On-market buy back
There is no current on-market buy-back.

Corporate Governance Statement
The Company's Corporate Governance Statement is available on the Company's website.

Race Oncology Limited
Glossary
30 June 2025

AASB: Australian Accounting Standards Board

ABN: Australian Business Number

AML: Acute Myeloid Leukaemia

ASX: Australian Securities Exchange

ATO: Australian Taxation Office

Bis/Clo/Flu: Bisantrene in Combination with Fludarabine and Clofarabine

CEO: Chief Executive Officer

CRO: Contract Research Organisation

ESMO: European Society of Medical Oncology

ESOP: Employee Share Option Plan

FTE: Full-Time Equivalent

FTO: Fat Mass and Obesity-associated protein

FY: Financial Year

GST: Goods and Services Tax

HREC: Human Research Ethics Committee

IP: Intellectual Property

KMP: Key Management Personnel

KPI: Key Performance Indicator

m^6A: N^6-methyladenosine

M&A: Mergers & Acquisitions

MFP: Monash University's Fragment Platform

Plan: Employee Incentive Option

R&D: Research & Development

RNA: Ribonucleic Acid

R/R: Relapsed or Refractory

S&P: Standard and Poor's

SBP: Share-Based Payment

STI: Short-Term Incentive

The Group: Race Oncology Limited and its subsidiaries

US: United States

www.raceoncology.com