



20 August 2019

ASX Announcement / Media Release

Prominent biotech investor leads investment in Race

HIGHLIGHTS

- \$1.45 million placement at a premium
- Placement anchored by a sophisticated biotech investor
- Race directors also participated in the placement
- Funds to be used to advance cancer drug Bisantrene clinical projects

20 August 2019 – Race Oncology Limited (ASX: RAC) announced today the successful completion of a \$1.45 million placement, led by prominent biotechnology investor Dr Daniel Tillett.

The total placement comprised approx. 21.9 million new ordinary shares at an issue price of \$0.066 (6.6 cents) per share.

The issue price represented a 10 per cent premium over the 30-day VWAP (volume-weighted average share price) and above the previous close on the 15 August 2019. The Placement was fully-subscribed.

Dr Daniel Tillett, the founder and CEO of Sydney-based biotechnology company Nucleics, which specialises in DNA sequencing services and software, anchored the placement acquiring 8.5 million shares (\$561,000) under Race's 10 per cent placement capacity.

"I investigated all the public biotechs in Australia and Race came out on top as the company with the most upside and potential," said Dr Tillett. "I'm delighted to become involved with Race and look forward to working with the Race team."

After completion of the placement, it is anticipated that Dr Tillett will join the Race board.

Three current RAC directors also invested a total of \$375,000 in the Placement, including \$250,000 from Dr John Cullity.

In addition, other current RAC shareholders invested a total of \$510,000, comprised of 5.0 million shares (\$330,000) under the Company's 15% capacity and a further 2.7 million shares (\$180,000), subject to shareholder approval.

"These Placement funds will provide Race with the resources needed to drive forward value-creating research and development programs on Bisantrene," said RAC CEO, Peter Molloy. "We now have sufficient funding for at least the current financial year."

All shares to be issued under the Placement will have attached 1:2 unlisted options (one option for each two shares), which are exercisable at \$0.099 (9.9 cents) on or before 31 August 2021. A shareholders' meeting will be held as soon as possible to approve the issue of shares and options to directors and the 2.7 million (and attaching options) that were above the Company's current placement capacity.

- ENDS -

About Dr Tillett

Dr Daniel Tillett is the founder and CEO of Nucleics (nucleics.com), a private Australian biotechnology company producing and selling world leading DNA sequencing software to the Genomics industry. Nucleics SAAS (software as a service) tools are in use in more than 30 countries and over 250 companies and institutions. Dr Tillett has extensive commercial experience over the last 20 years in the biotech industry in project management, sales and marketing, IP management, fund raising and start-up investing. Previously, he 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, microbiology, bioinformatics and cancer. Dr Tillett has a PhD from the University of New South Wales in Molecular Genetics and Biochemistry. He has more than 40 scientific publications and granted patents in molecular biology, microbiology, genetics and biochemistry.

About Race Oncology (RAC: ASX)

Race Oncology is a specialty pharmaceutical company whose business model is to pursue later-stage drug assets in the cancer field that have been overlooked by big pharma. The company's first asset is Bisantrene, a chemotherapy drug, which was the subject of more than 40 clinical studies during the 1980s and 1990s before the drug was abandoned. Bisantrene has compelling Phase II data in acute myeloid leukaemia (AML) and Race is seeking to gain US FDA approval for Bisantrene for AML under the accelerated 505(b)(2) regulatory pathway. Bisantrene is the subject of two recently granted US patents and a third allowed US patent. It has also been awarded US Orphan Drug designation and a 'Rare Paediatric Disease' (RPD) designation.

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