



ASX Announcement

Strategic investors make further \$1.5 million investment in Race

- 6m options previously issued to former CEO Dr Molloy acquired off-market
- Options purchased by the same investors who supported Race's \$3m strategic capital raise
- Options have been exercised ahead of the expiry date of 1 July 2021
- Adds \$1.5m to Race's cash position for advancing our clinical activities

12 August 2020 – Race Oncology Limited (ASX: RAC) is pleased to announce that 6 million options, originally issued to former CEO and Managing Director, Dr Peter Molloy, have been acquired and exercised. The exercise of options adds an immediate cash injection of \$1.5m to Race's total cash position and will be used to further the Company's 5-path strategy.

The transaction follows the announcement on 13 July 2020 that specialist investors, Kidder Williams' David Williams, EFM Asset Management's Jeff Emmanuel and institutional investor, Merchant Opportunities Fund ("Merchant") had made a strategic investment into Race. The same three parties have acquired and converted these 6m options.

Merchant's Managing Director, Andrew Chapman commented, "I firmly believe in the Race technology and have invested further at this time to remove any share price overhang. We thank Peter for providing us with the opportunity to extend our holding in Race and wish him all the best with his future endeavours."

Race's Chief Scientific Officer, Dr Daniel Tillett said, "It is extremely positive for all shareholders to see these options move into the hands of an investor group engaged around the Race story. This transaction removes the potential overhang of these options being converted and sold on market. We are very grateful for the strong support shown by our existing investors in our clinical plans."

Race Executive Chairman, Dr John Cullity said "The Race Board joins with me in thanking Merchant for its continued support of the Company. Related capital will accelerate our clinical development strategies for Bisantrene."

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About Race Oncology (RAC: ASX)

Race Oncology (RAC) is a drug development biotech with a Phase II/III cancer drug called bisantrene. RAC has compelling clinical data for Bisantrene in acute myeloid leukaemia (AML) as well as breast and ovarian cancer. RAC is pursuing an exciting '5-Path' clinical development strategy that involves parallel US and Australian clinical trials in AML, breast and ovarian with clinical trials to begin in 2020.

Release authorised by:

Dr. Daniel Tillett, Chief Scientific Officer

daniel.tillett@raceoncology.com

Dr. John Cullity, Executive Chairman

john.cullity@raceoncology.com

Media contact:

Jane Lowe, IR Department

+ 61 411 117 774

jane.lowe@irdepartment.com