

ASX Announcement

June 2025 Quarterly Activity Report & Appendix 4C

- **Successful and safe treatment of the first patient with RC220 & RC220 in combination with doxorubicin in the Phase 1 trial in patients with advanced solid tumours**
- **Renewal of the Race clinical team with appointments of Chief Medical Officer, Dr Jose Iglesias & Vice President of Medical, Dr Simon Fisher**
- **Continued disciplined capital management provides cash of \$13.67m at quarter end.**

23 July 2025 – Race Oncology Limited (“Race”) is pleased to release its Q4 FY2025 report for the period ending 30 June 2025. Race’s cash and cash equivalents totalled \$13.67 million as of 30 June 2025, with more than 83% of spending (\$3.11m) directed toward R&D and drug manufacturing activities. Prudent cash management places Race in an excellent position to fund all activities through CY2026.

The Q4 FY2025 quarter saw Race safely treat the first patient with both RC220 alone and RC220 in combination with doxorubicin. Successfully achieving these two key milestones in the quarter has significantly progressed Race’s RC220 cardioprotection + anticancer clinical program.

In post quarter news, Race received human ethics approval to undertake the Phase 1 RC220 trial at two Hong Kong hospitals, Prince of Wales and Queen Mary.

Management commentary

Chief Executive Officer, Dr Daniel Tillett comments: *“In the June quarter we achieved a major milestone for the company by safely and successfully treating the first patient with RC220 and RC220 in combination with doxorubicin. I would like to thank the whole Race team for reaching this momentous goal and we look forward to updating our shareholders on the progress of the trial over the coming months.”*

Key events of the quarter

- On 3 April, Race announced site activation of Southside Cancer Care Centre (Miranda, NSW) 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, 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 (Gosford and Wyong Hospitals).
- On 1 May, 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, Miranda, NSW. No phlebitis (vein inflammation) or any other adverse events were reported.
- On 5 May, Race announced the appointments of Dr Jose Iglesias, who succeeds Dr Michelle Rashford as Chief Medical Officer (CMO), and Dr Simon Fisher to the newly created role of Vice President of Medical. Dr Jose 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. Dr Simon Fisher is a physician and accomplished pharmaceutical executive leader with a wealth of experience across global medical affairs, clinical development, regulatory strategy, and executive management.

- On 17 June, 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 intellectual property (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. Race determined with senior expert legal and intellectual property advice that the City of Hope license is no longer of value to its shareholders given the future costs required to maintain the license. Race retains full freedom to operate and to utilise bisantrene in clinical and non-clinical applications, including those related to the epigenetic regulation of mRNA.
- On 19 June, 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, Miranda, NSW. No treatment-related dose-limiting adverse side effects were observed.

Other news from the quarter

- On 26 June, Race CEO Dr Daniel Tillett presented at the *Gold Coast Investment Showcase*.
- On 27 June, Race Executive Chairman, Dr Pete Smith and CEO, Dr Daniel Tillett held an in-person investor briefing and Q+A session with shareholders and investors in Brisbane.
- The early conversion of options by shareholders during the quarter raised a combined \$28k. Race is grateful for the continued support of all our shareholders.

Post quarter news

- On 10 July, Race announced Human Research Ethics Committee 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 (RAC-010) at the Prince of Wales and Queen Mary Hospitals (Hong Kong). Formal Hong Kong Department of Health approval has been received for the Queen Mary Hospital and is expected for Prince of Wales Hospital in July.
- On 18 July, 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.

Summary of cash flow and quarterly activity

As of 30 June 2025, Race held cash and equivalents of \$13.67 million.

Listing rule 4.7C.3

Payments during the quarter to Related Parties amounted to \$124k, comprising payments of salaries and superannuation to Executive Directors of \$85.4k and board fees to Non-Executive Directors of \$39k.

Shareholders by holding range

Race is pleased to report that in the quarter shareholders holding more than 100,000 shares continued to increase in both total numbers of holders and shares they hold.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4,119	1,618,681	0.95%
above 1,000 up to and including 5,000	2,500	6,167,918	3.62%
above 5,000 up to and including 10,000	785	5,861,442	3.44%
above 10,000 up to and including 100,000	1,471	45,744,593	26.83%
above 100,000	287	111,111,751	65.17%
Totals	9,162	170,504,385	100.00%

Top 20 holders as of 30 June 2025

Race is pleased to share the current Top 20 shareholders as of 30 June 2025. Shareholders can expect regular updates in future quarterly reports.

Position	Holder Name	Holding	% IC
1	DR DANIEL TILLET	17,267,615	10.13%
2	MR PHILLIP RICHARD PERRY	6,364,328	3.73%
3	MR MARK PHILLIP JUAN	6,021,012	3.53%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED	5,076,677	2.98%
5	BIOSYNERGY PARTNERS PTY LTD	2,946,032	1.73%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,465,966	1.45%
7	KUDOSS INVESTMENTS PTY LTD	2,073,817	1.22%
8	MS MARINELLA MESSINA	1,757,377	1.03%
9	MR SANDOR HELBY	1,680,000	0.99%
10	DONESKA SUPER FUND A/C	1,660,000	0.97%
11	K&J GARTRELL SUPER FUND A/C	1,575,000	0.92%
12	MR ALAN GILES SAURAN	1,178,168	0.69%
13	CITICORP NOMINEES PTY LIMITED	1,045,047	0.61%
14	SURPION PTY LTD	1,015,000	0.60%
15	MR BRIAN JAMES WALKER	1,012,345	0.59%
16	MR ANTHONY JAMES ROBINSON	954,290	0.56%
17	MR VAN QUY DO	930,371	0.55%
18	MR BEAU THOMAS ROBINSON	752,045	0.44%
19	3RD MAN RISK CONSULTING PTY LIMITED	745,250	0.44%
20	MR GRAEME STEWART POCKNALL & MRS VIVIENNE GLYNIS POCKNALL	674,511	0.40%
	Total	57,194,851	33.54%
	Total issued capital	170,501,385	100.00%

About Race Oncology (ASX: RAC)

Race Oncology (ASX: RAC) is an ASX-listed clinical stage biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Race's lead asset, bisantrene, is a small molecule anticancer agent. Bisantrene has a rich and unique clinical history with demonstrated therapeutic benefits in both adult and paediatric patients, a well characterised safety profile, and compelling clinical data demonstrating an anticancer effect and less cardiotoxicity over certain anthracyclines, such as doxorubicin.

Race is advancing a reformulated bisantrene (RC220) to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on anthracycline combinations, where we hope to deliver cardioprotection and enhanced anticancer activity in solid tumours. Race is also exploring RC220 as a low intensity treatment for acute myeloid leukaemia.

Race Oncology has collaborated with Astex, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong and University of Newcastle, and is actively exploring partnerships, licence agreements or a commercial merger and acquisition to accelerate access to bisantrene for patients with cancer across the world.

Learn more at www.raceoncology.com.

If you have any questions on this announcement or any past Race Oncology announcements, please go to the Interactive Announcements page at <https://announcements.raceoncology.com>

Race encourages all investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, at www.automicgroup.com.au.

Release authorised by:

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RACE ONCOLOGY LIMITED (RAC)

Appendix 4C**Quarterly cash flow report for entities
subject to Listing Rule 4.7B****Name of entity**

RACE ONCOLOGY LIMITED (RAC)

ABN

61 149 318 749

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(3,113)	(7,256)
(b) product manufacturing and operating costs	(74)	(583)
(c) advertising and marketing	(60)	(272)
(d) leased assets	-	-
(e) staff costs	(273)	(1,027)
(f) administration and corporate costs	(314)	(1,481)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	348	788
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	5,255
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,486)	(4,576)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	28	1,061
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (share buy-back)	-	-
3.10	Net cash from / (used in) financing activities	28	1,061

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,118	17,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,486)	(4,576)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28	1,061
4.5	Effect of movement in exchange rates on cash held	6	(8)
4.6	Cash and cash equivalents at end of period	13,666	13,666

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,166	2,118
5.2	Call deposits	11,500	15,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,666	17,118

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment to related parties as disclosed in item 6.1 as follows:</p> <ul style="list-style-type: none"> - \$39,025 payments for non-executive director fees for the period; - \$85,375 payments to executive directors for the period, including superannuation paid during the quarter. 		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,486)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,666
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,666
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.92
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2025

Authorised by: The Board of Race Oncology Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.