

ASX Announcement

December 2024 Quarterly Activity Report & Appendix 4C

- Significant progress made towards first patient treatment in Phase 1 trial of RC220 in combination with doxorubicin, with submission of the ethics and regulatory data package, supporting expected first patient treatment in Q1 CY2025
- Board renewal continued with the appointment of Dr Megan Baldwin as an independent Non-Executive Director
- R&D Tax Incentive payment of \$5.25m received, increasing cash held to \$18.78m.

31 January 2025 – Race Oncology Limited (“Race”) is pleased to release its Q2 FY2025 quarterly report for the period ended 31 December 2024. Race’s cash and cash equivalents totalled \$18.78 million as of 31 December 2024, with more than two thirds of spending in the quarter (\$2.1m) directed toward R&D and drug manufacturing activities. The cash and cash equivalent position was \$4.2m higher than Q1, underpinned by receipt of an R&D Tax Incentive payment of \$5.25m and conversion of \$870k in options through the quarter.

The Q1 quarter saw the continued transformation of the Race Board with the company welcoming Dr Megan Baldwin, Founder & Chief Innovation Officer of Opthea (ASX:OPT) as an independent Non-Executive Director, effective from 1 January 2025. Dr Baldwin’s experience includes 10 years as CEO and Managing Director of Opthea, where the company’s lead asset was advanced through preclinical studies to global Phase 3 registrational trials. Additionally, Race appointed two new senior scientists, Drs Kirsten Curnow and Sumit Shani.

Race made significant progress towards first patient treatment in a Phase 1 trial of RC220 in combination with doxorubicin in patients with advanced solid tumours, via submission of the ethics and regulatory package to Bellberry Human Research Ethics Committee (HREC) in early December 2024. The Bellberry HREC requested minor clarification on some aspects of the trial and associated documentation in late December 2024. All HREC questions have been addressed and the associated ethics and regulatory data package updated with the requested clarifications in mid-January 2025. Subject to final ethics approval and governance approval, site activation and first patient recruitment is expected in Q1 CY2025.

Management commentary

Chief Executive Officer, Dr Daniel Tillett commented: *“I wish to warmly welcome Megan, Kirsten and Sumit to Race. The ability to attract such outstanding professionals is a testament to the strength of our team and the exciting potential of our work. Like everyone at Race I am looking forward to us treating the first patient with RC220 soon and translating bisantrene’s potential into meaningful outcomes for cancer patients and our shareholders.”*

Key events of the quarter

- On 21 November, Race announced the discovery of 39 unique FTO protein-binding molecules identified using state-of-the-art NMR 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 m⁶A RNA epigenetic pathway drugs.

This FTO-targeted drug discovery program was completed in collaboration with the Monash University Fragment Platform (MFP).

- On 5 December 2024, Race announced submission of the ethics and regulatory package to Bellberry Human Research Ethics Committee (HREC) for approval of a Phase 1 clinical trial of RC220 at the Australian lead site, Southside Cancer Care Centre (Miranda, NSW). Following approval, this site will be activated for patient recruitment and institutional approval, with first patient recruitment anticipated in Q1 2025. In parallel, regulatory and institutional packages have been completed for submission to a second Australian site immediately following HREC approval of the trial, with both sites planned to be activated simultaneously. Regulatory and institutional packages are in advanced preparation for multiple locations in Hong Kong and South Korea, with submissions anticipated in early Q1 2025. Additional site evaluation and recruitment is ongoing with the aim of achieving 10 sites running the RC220 Phase 1 clinical trial.
- On 17 December 2024, Race announced that it had received \$5,254,557 via the Research & Development (R&D) Tax Incentive from the Australian Taxation Office (ATO) for the financial year ended 30 June 2024 (FY2024).
- 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. Dr Baldwin is the Founder and Chief Innovation Officer of Opthea Limited (ASX:OPT; NASDAQ:OPT), a late-stage biopharmaceutical company, developing a novel therapy to address the unmet need in the treatment of retinal eye diseases. Her experience includes 10 years as CEO and Managing Director of Opthea, where the company's lead asset was advanced through preclinical studies to global Phase 3 registrational trials. Dr Baldwin also has extensive capital raising experience, including the completion of an A\$180 million initial public offering (IPO) and listing on the US Nasdaq exchange. 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 holds a PhD in Medicine from the University of Melbourne, having conducted her doctoral studies at the Ludwig Institute for Cancer Research.

Other news from the quarter

- In the quarter, Race welcomed two new senior scientists to the team, Drs Kirsten Curnow and Sumit Shani.
- Dr Kirsten Curnow has more than 15 years of experience in the pharmaceutical and medical device industries. Dr Curnow is an accomplished medical affairs professional with over 10 years of experience in medical and scientific communications. She has been involved in projects from the concept phase through to post-registrational evidence generation activities. Prior to joining Race Oncology, Kirsten led the global medical communications team at Illumina, a NASDAQ-listed American biotechnology company focused on DNA sequencing. Dr Curnow worked on multiple oncology products at Illumina, including diagnostic assays developed in partnership with pharmaceutical companies. Dr Curnow has a BAdvSc (Hons 1) from the University of New South Wales and a PhD in Medicine from the University of Sydney.
- Dr Sumit Sahni has more than 15 years of experience in preclinical cancer research and has published 94 scientific research and review articles in a variety of high-quality international journals (e.g., *International Journal of Cancer*, *International Journal of Surgery*, *BBA Molecular*

Basis of Disease, BBA Reviews Cancer, etc.). His work has received over 15,000 citations. Prior to joining Race, he was a Senior Research Fellow and the Leader of the Pancreatic and Breast Cancer Research Group at the Kolling Institute, The University of Sydney. Dr Sahni's research focuses on preclinical drug discovery, investigating novel agents and examining their activity and mechanisms of action, with particular emphasis on metabolic pathways. Dr. Sumit Sahni has a PhD in Medicinal Chemistry from the University of Illinois at Chicago.

- The conversion of options by shareholders during the quarter raised a combined \$870k. Race is grateful for the continued support of all our shareholders.

Post quarter news

- Race has made significant progress with advancing the Phase 1 clinical trial of RC220 bisantrene. Following the initial submission to HREC, Race received a request for minor clarifications on some aspects of the trial protocol and associated documentation in late December 2024. No fundamental issues with the design or safety of the study were raised by the committee. Such clarification requests are common and expected on first HREC submission. All HREC questions have been addressed by the Race team, and the associated ethics and regulatory data package was updated with the requested clarifications in mid-January 2025. Subject to final ethics approval and governance approval, site activation and first patient recruitment is expected in Q1 CY2025.

Summary of cash flow and quarterly activity

As of 31 December 2024, Race held cash and equivalents of \$18.78 million.

Listing rule 4.7C.3

Payments during the quarter to Related Parties amounted to \$105k, comprising payments of salaries and superannuation to Executive Directors of \$85.4k and board fees to Non-Executive Directors of \$19.5k.

Shareholders by holding range

Race is pleased to report that the shareholders holding more than 100,000 shares has continued to increase over recent quarters.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4,283	1,691,164	0.99%
above 1,000 up to and including 5,000	2,601	6,376,580	3.74%
above 5,000 up to and including 10,000	817	6,090,312	3.57%
above 10,000 up to and including 100,000	1,490	46,419,913	27.23%
above 100,000	269	109,894,754	64.46%
Total	9,460	170,472,723	100.00%

Top 20 Holders as of 31 December 2024

Race is pleased to share the current Top 20 shareholders as of 31 December 2024. 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	6,334,328	3.72%
3	MR MARK PHILLIP JUAN	5,906,399	3.46%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	5,147,246	3.02%
5	BIOSYNERGY PARTNERS PTY LTD	4,248,800	2.49%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,625,469	1.54%
7	MS MARINELLA MESSINA	1,757,377	1.03%
8	MR SANDOR HELBY	1,675,000	0.98%
9	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	1,669,500	0.98%
10	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,575,000	0.92%
11	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	1,500,000	0.88%
12	MR ALAN GILES SAURAN	1,108,168	0.65%
13	MR BRIAN JAMES WALKER	1,000,001	0.59%
14	MR ANTHONY JAMES ROBINSON <THE PEEKO FAMILY NO 86 A/C>	954,290	0.56%
15	SURPION PTY LTD <M W SUHR & CO A/C>	950,000	0.56%
16	MR VAN QUY DO	873,572	0.51%
17	JSML PTY LTD	839,950	0.49%
18	CITICORP NOMINEES PTY LIMITED	837,518	0.49%
19	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	743,458	0.44%
20	MR GRAEME STEWART POCKNALL & MRS VIVIENNE GLYNIS POCKNALL	674,511	0.40%
	Total	57,688,202	33.84%
	Total issued capital	170,472,723	100.00%

-ENDS-

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 chemotherapeutic. 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 wide used 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 aim to deliver cardioprotection and enhanced anticancer activity in a range of solid tumours. Race is also exploring RC220 as a low intensity treatment for acute myeloid leukaemia.

Race is investigating the effect of bisantrene on the m⁶A RNA pathway, following independent research published by the City of Hope identifying bisantrene as a potent inhibitor of FTO (Fat mass and obesity-associated protein). Dysregulation of the m⁶A RNA pathway has been described in numerous peer reviewed studies to be a driver of a diverse range of cancers.

Race Oncology has collaborated with Astex, City of Hope, 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:

Board of Race Oncology
info@raceoncology.com

Media contact:

Jane Lowe +61 411 117 774
jane.lowe@irdepartment.com.au

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1,130)	(3,036)
(b) product manufacturing and operating costs	(277)	(387)
(c) advertising and marketing	(55)	(147)
(d) leased assets	-	-
(e) staff costs	(196)	(510)
(f) administration and corporate costs	(433)	(953)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	137	363
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	5,255	5,255
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,301	585
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 (6 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	870	1,022
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	870	1,022

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,623	17,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,301	585

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	870	1,022
4.5	Effect of movement in exchange rates on cash held	(12)	(14)
4.6	Cash and cash equivalents at end of period	18,782	18,782

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	1,782	3,623
5.2	Call deposits	17,000	11,000
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)	18,782	14,623

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	105
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"> - \$19,512 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)	3,301
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,782
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,782
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<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: 31 January 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.