

ASX Announcement

Race Board and Management Team Changes

- Dr Peter Smith to step into the role of Executive Director, following resignation of CEO, Damian Clarke-Bruce
- Dr John Cullity to retire from Non-Executive Director role
- Dr Daniel Tillett engaged as a consultant to support the clinical development of bisantrene
- Revised leadership leverages key skillsets, and draws upon guidance and knowledge of the core Race team

22 August 2023 – Race Oncology Limited (“Race”) announces changes to the Board and Management team structure, to ensure the company and its lead asset, bisantrene, are suitably positioned for clinical success.

Effective immediately, Dr Peter Smith will step into the role of Executive Director, taking over from Damian Clarke-Bruce, who has tendered his resignation.

Non-Executive Director, Dr John Cullity has advised his intention to retire from the Race Board, following a long and productive tenure.

Race’s Independent Non-Executive Chair, Mary Harney commented: *“Part of the Board’s role is to focus on delivering best value to shareholders. In today’s news, we have moved quickly to rebalance the team in a manner which we believe both fits with shareholder expectations and enables us to move forward, making appropriate adjustments to and ultimately delivering on our primary focus of getting bisantrene into the hands of partners and patients. I’m delighted that Dr Daniel Tillett, who was formerly the CSO and Executive Director and holds substantial knowledge on bisantrene, has agreed to be part of these discussions moving forward. Daniel will return through a consulting engagement that will see him contributing to optimising the recently launched strategic plan.”*

“I thank Pete for stepping into the role of Executive Director. He brings an unquestionable pedigree in oncology, drug development, Australian biotech and capital markets, pharma partnering and is an outstanding appointment for Race.

I wish to acknowledge Damian Clarke-Bruce for delivering many achievements through his time with Race, including enhancing the strength of our clinical team, the collaboration with City of Hope to support our discovery programs, contracting Ardena to enable global GMP manufacturing, a comprehensive review of our intellectual property, clinical and regulatory pathways, and for opening many doors with clinicians, international KOL’s and potential partners.

Finally, I would like to sincerely thank John Cullity for having served on the Board of Race for five years, across a period which has seen the Company grow and develop substantially. John also retains a significant shareholding which underscores his belief in bisantrene and Race Oncology.”

The newly appointed team will swiftly refocus plans to optimise the positioning of bisantrene for success, with a particularly focus on short to medium term clinical and preclinical deliverables.

Incoming Executive Director, Dr Pete Smith commented: *"I join Mary in thanking both John and Damian for their significant contributions. One of the first things we will do is work on providing some additional certainty to shareholders for the many value inflection points in the near term, around a solid clinical strategy for bisantrene, while executing in a manner that acknowledges our financial position and current market conditions. We have both an outstanding team and drug. I'm excited about working with the team to deliver outcomes for patients and shareholders alike, and particularly delighted that Daniel Tillett has committed to engage with us on that journey."*

Dr Smith will be paid an amount of \$190,000 per annum exclusive of any statutory superannuation (if applicable) and will devote 40% of his time to the role. His appointment as Executive Director may be terminated by either party on 7 days' notice. Unless agreed otherwise, upon termination the provisions of his previous Non-Executive Director Appointment Letter will continue to apply whilst he remains as a Director.

Q+A

Q: What makes Dr Pete Smith a good Executive Director appointment for Race?

Pete brings an exceptional blend of healthcare and capital markets expertise to Race, plus many years of experience running ASX listed companies. He has worked in both small and big pharma and has a strong commercial skillset. Having joined the Board in June 2023, Pete is already making invaluable contributions in driving toward scientific and commercial outcomes for Race.

Q: What is Pete Smith's background?

Dr Peter Smith has over 30 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.

He is currently CEO of private biotechnology company Myrio Therapeutics which is developing a novel antibody platform able to rapidly identify TCR-like antibodies. Before joining Myrio, he was CEO of publicly listed Australian companies Alchemia and AMRAD.

Prior to moving to Australia, Peter co-founded and was CFO 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 IPOs, fundraisings, and M&A.

His undergraduate degree and PhD are from the University of Cambridge, the latter in the field of cell-signalling. In addition to serving as a Director of Race Oncology, he is also currently a Director of Myrio Therapeutics, MycRx Inc., Hula Therapeutics Inc. and Amala Therapeutics.

Q: How will you maintain business continuity with this change of leadership?

Race's Chair, Mary Harney has multi-decade executive capability which Race will leverage through this period. Mary will work together with Drs Pete Smith and Michelle Rashford, and the strong Race team to move the business forward smoothly. Former Race CEO, Phil Lynch also remains engaged and supportive on the Board.

Q: You have just released a new strategy. Will it be changing?

The team will evaluate the recently released strategy. If any changes are made, they will be executed in a manner that acknowledges Race's financial position and current market conditions.

Q: Who can I talk to with questions?

Questions can be emailed to Mary Harney via info@raceoncology.com or submitted via the Race Investor Hub, using this link: <https://announcements.raceoncology.com>.

-ENDS-

About Race Oncology (ASX: RAC)

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

Race's lead asset, bisantrene, is a small molecule anthracene chemotherapeutic. Bisantrene has a unique and rich clinical history with demonstrated therapeutic benefits in both adult and paediatric patients, a well characterised safety profile, and compelling clinical data demonstrating an anti-cancer effect and a lack of cardiotoxicity.

Race is developing bisantrene to address the high unmet need of patients across multiple oncology indications, with an initial focus on metastatic breast cancer (lead indication) and acute myeloid leukaemia (AML) exploring anti-cancer plus cardio-protection in synergy with known standards of care.

As part of its clinical program, Race is also investigating the impact bisantrene and new molecules have on the m⁶A RNA pathway, following independent research describing bisantrene as the most potent inhibitor of FTO (Fat mass and obesity-associated protein). Dysregulation of RNA (over expression of FTO) has been shown to be a driver of a diverse range of cancers.

Race Oncology is in collaboration with City of Hope, MD Anderson, Sheba City of Health and UNC School of Medicine, 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 in our Investor Hub <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:

The Race Oncology Board of Directors
info@raceoncology.com

Media contact:

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