



ASX Announcement

Managing Director Resignation

20 May 2020 – The Board of Directors of Race Oncology Limited (ASX:RAC) (**Race** or the **Company**) advises that Dr. Peter Molloy has resigned as Managing Director and Chief Executive Officer.

Dr. Molloy has indicated to the Company that he plans to take up the role of CEO with Firebrick Pharma, a private company with which he has been associated for several years.

The Company has elected to pay Dr. Molloy in lieu of notice under the terms of his Executive Employment Agreement, such that his employment with the Company ends effective as of today.

Chairman, Dr. John Cullity, and Chief Scientific Officer, Dr. Daniel Tillett, will step into the interim roles of Executive Chairman and Chief Operating Officer, respectively.

The terms of Drs Cullity and Tillett's contracts as Executive Chairman and Chief Operating Officer respectively are to be negotiated with the Race Board. The material terms of these contracts will be announced once finalised.

Plans remain firmly on track to report the outcome of the Bisantrene Phase II clinical trial at the Sheba Medical Center (ASX announcement: 18 March 2020.) Race does not expect these management changes to impact the progress of its '5-Path' strategy for the ongoing development of Bisantrene (ASX announcement: 14 November 2019).

Under the terms of a share and loan offer made by the Company to Dr. Molloy, dated 8 May 2016, Dr. Molloy has until 27 May 2020 to repay the limited recourse loan of \$800,000 which RAC had previously granted. If the loan is not repaid by that date, the Company will proceed to implement a relinquishment and buy-back procedure in relation to the loan shares as set out in the Voluntary Restriction and Share Buy Back Deed which Dr. Molloy entered into with the Company in relation to the loan shares.

Dr Peter Molloy said: "This decision has not been an easy one for me and I regret having to leave Race at this promising stage in its life, after having steered it through its ups and downs over its first four years. I will continue to be a strong supporter of Race in the future."

John Cullity said, "We wish Peter success and I look forward to working closely with the team in my new role of Executive Chairman to execute upon our plans."

Dr Daniel Tillett, said, "I wish Peter all the best with his next venture. I am looking forward to working with John and the rest of the Race team through these exciting times as we continue to move Bisantrene through its clinical development."

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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.

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