ASX Announcement

Race Oncology Phase II Bisantrene AML trial webinar

17 June 2020 – A group investor briefing will be held to discuss the significance of the trial results in more detail **on Wednesday 17 June 2020 at 10:30am Australian Eastern Time** (8:30am Western Australian/Hong Kong time; 8:30pm New York time and 5:30pm San Francisco time on Tuesday 16 June 2020).

Participants will need to pre-register for the call, using the following link:
https://us02web.zoom.us/webinar/register/WN_UZqeygRqSwq41YoH3PBWEw

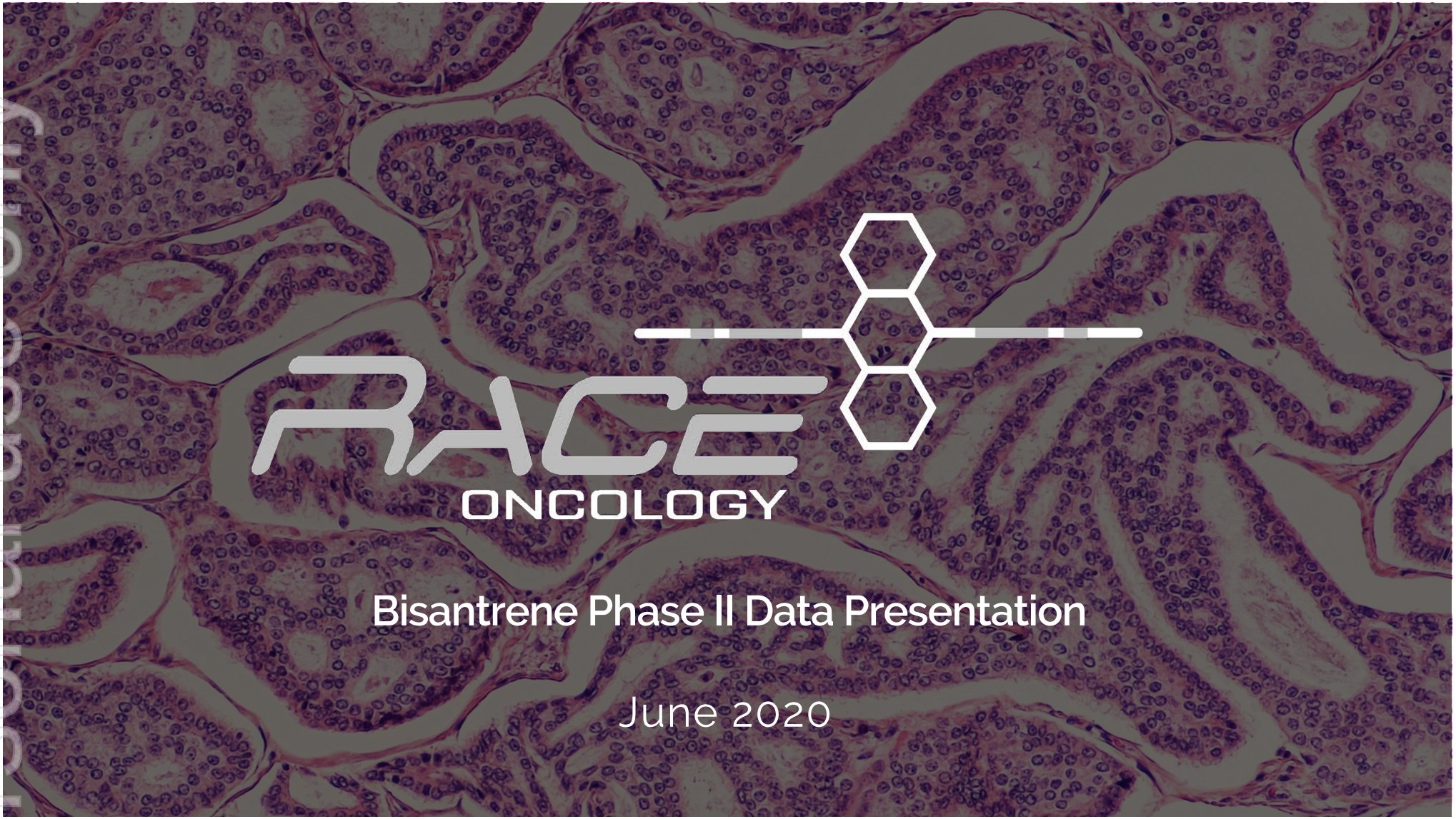
- ENDS -

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:
John Cullity, Executive Chairman
John.cullity@raceoncology.com

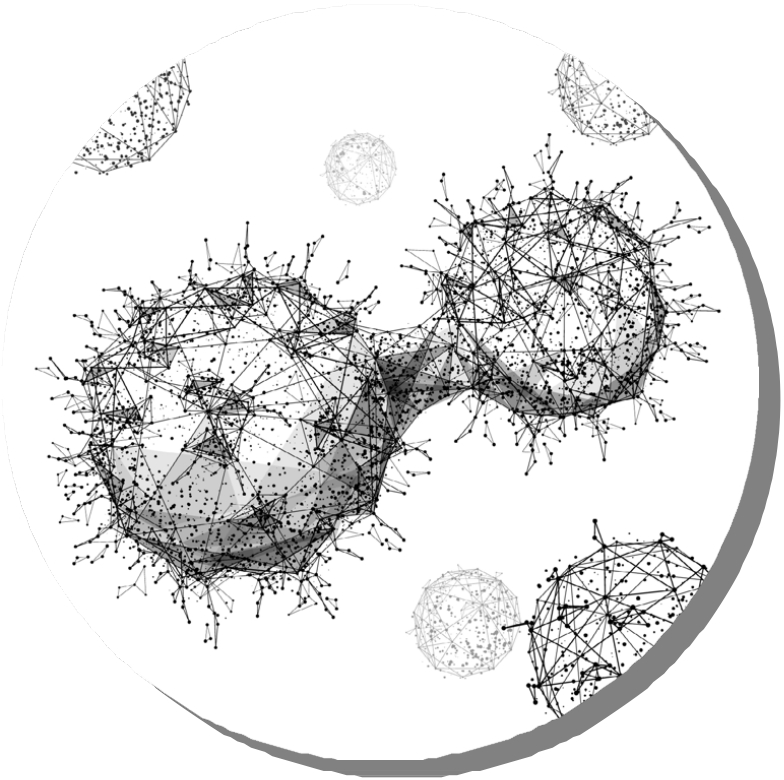
Daniel Tillett, Chief Scientific Officer & Director
daniel.tillett@raceoncology.com

Media contact:
Henry Jordan, Six Degrees Investor Relations
+61 431 271 538
henry.jordan@sdir.com.au



Trial highlights | Chair Clinical Advisory Board, Professor Borje Andersson

June 2020



About
Bisantrene

Bisantrene is a cancer chemotherapy that was previously approved for AML in France 1988 and then shelved. Race Oncology is returning this drug back into clinical development

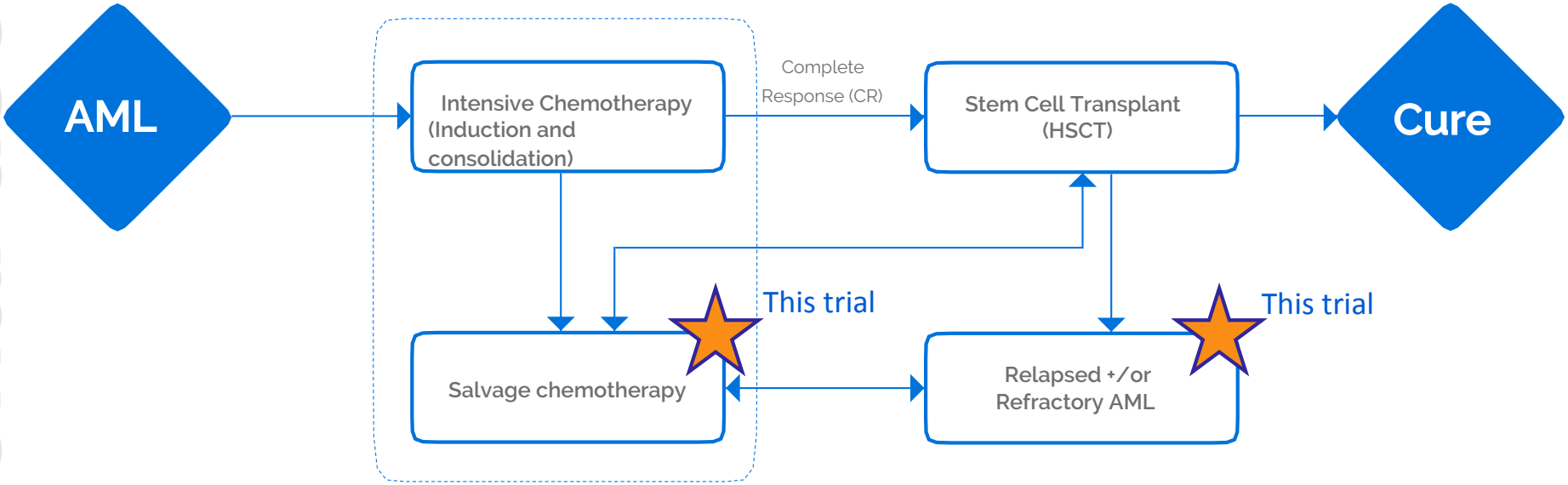
Bisantrene (Xantrene®) is an anthracene with anthracycline-like activity and was shown in earlier clinical trials to be an effective salvage therapy in R/R AML with little or no discernible cardiotoxicity

Since then, Race:

- Has successfully manufactured Bisantrene
- Built a strong patent position (3 granted US patents)
- US Orphan Drug designation (7 years exclusivity)
- Secured a Rare Paediatric Disease designation with the potential to receive a Priority Review Voucher (PRV)

Current AML
Treatment

Generalized overview



Bisantrene IV
250mg/m2 x 7 days

Management of **R/R AML** represents a significant therapeutic challenge with **no established standard of care**

Phase II Bisantrene monotherapy in relapsed/refractory (R/R) Acute Myeloid Leukemia (AML)

Bisantrene is active, safe and effective in
Adult R/R AML after multiple prior therapies

Bisantrene

7 day (single IV course) treatment

10 patients enrolled
10 Evaluated for safety and efficacy

ORR = 40% (4/10 patients
4 Responses reported* (1 CR + 3 PR)

Favourable safety and tolerability

*4/4 responses in high-risk extramed. disease

Study design

- **Phase II open-label single arm single center study (NCT03820908)**
- **Site.** Chaim Sheba Medical Center, Tel Aviv, Israel
- **Principal investigator.** Professor Arnon Nagler

Study design
Criteria

Key inclusion	Key exclusion
Patients with Relapsed/Refractory AML	Active pulmonary disease, diffusing capacity for carbon monoxide(DCFO) < 30%
Aged 18 years or older	Symptomatic heart failure (NYHA Grade 2 or above)
Eastern Cooperative Oncology Group (ECOG) performance score 0 or 1	Bilirubin > 3.0 mg/dl
Adequate cardiac function; left ventricular ejection fraction (LVEF) ≥ 40%	Transaminase levels more than three times the upper limit of normal (ULN)
Adequate birth control in potentially fertile patients	Creatinine > 2.0 mg/dl
	Active central nervous system (CNS) disease#
	Grade III-IV graft-versus-host disease (GVHD)

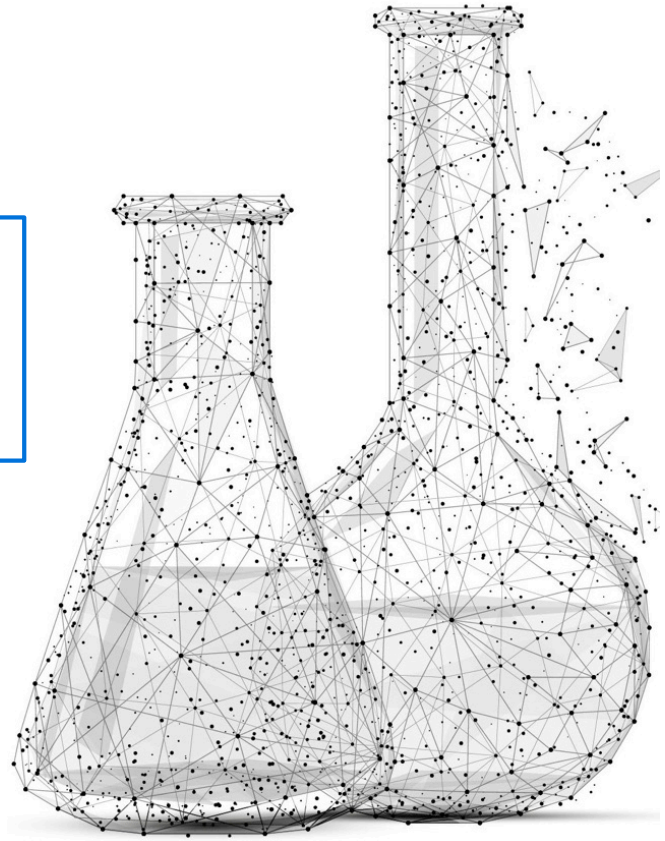
 # Two CNS patients enrolled with a waiver approved by local IRB; NYHA - New York Heart Association [NYHA] Class III to IV

Study design
Treatments and assessments

Treatment

Bisantrene 250mg/m² over 2-hour, one infusion daily for 7 days

Salvage therapy - predominantly as 4th line therapy



Endpoints

Primary → composite of complete remission (CR) and complete remission with incomplete hematologic recovery (CRi)

Secondary →
- survival (defined as the time from study entry to death from any cause)
- remission duration, type
- incidence and severity of AEs
- gene mutational analyses

Study design Assessments

Safety

- Vital signs & physical
- Clinical lab tests and bone marrow examination
- ECG
- Adverse Events per CTCAE v5.0

Evaluable patients: all that took one course of bisantrene (n=10)

Response

- Blast cells in bone marrow and in blood
- According to 2003 International Working Group (IWG) standardized response criteria for AML

Evaluable patients: all completed bisantrene treatment (n=10)

Disease mutations

- Next generation sequencing (NGS) studies on patient bone marrow samples pre-treatment

Evaluable patients: all that provided a sample (n=7)

Patient Demographics

Characteristic	N=10
Median age	
Years (range)	43 (22-80)
Gender	
Male Female	6 4
ECOG performance status at screening	
0 1	9 (90%) 1 (10%)
Disease diagnosis	
Secondary disease (acute antecedent myeloid disorder)	3 (30%)
Extramedullary disease	4 (40%)
Prior system therapy regimens (lines)	
1 2 >3	1 (10%) 3 (30%) 6 (60%)
Prior allogenic transplant	7 (70%)

Characteristic	N=10
MRC Cytogenetic risk	
Favourable Intermediate Advanced	0 7 (70%) 3 (30%)
ELN 2017 risk category	
Favourable Intermediate Advanced	2 (20%) 5 (50%) 3 (30%)
NPMI status	
NPM1^{wt} *NPM1*^{mut}	8 (80%) 2 (20%)
FLT3-ITD status	
FLT3^{wt} *FLT3-ITD*	6 (60%) 4 (40%)

"Hard to treat" disease setting

Safety

Treatment Related Adverse Events (TRAEs) in 10 patients	Any grade	≥ Grade 3
Haematologic		
Anemia	1 (10%)	1 (10%)
Neutropenia	2 (20%)	2 (20%)
Thrombocytopenia	3 (30%)	3 (30%)
Non-Haematologic		
Fever	6 (60%)	
Headache	1 (10%)	
Chills	1 (10%)	
Dyspnea	1 (10%)	
Myocardial infarction	2 (20%)	2 (20%)
Mucositis	7 (70%)	6 (60%)
Acute Kidney Injury	1 (10%)	
Sepsis	3 (30%)	1 (10%)
Blood bilirubin increased	2 (20%)	2 (20%)
Confusion	1 (10%)	
Hypernatremia	1 (10%)	
Ejection fraction decreased	1 (10%)	1 (10%)
Atrial fibrillation	1 (10%)	1 (10%)
Abdominal pain	1 (10%)	0
Diarrhea	1 (10%)	
Vomiting	1 (10%)	
Rash	1 (10%)	
Upper gastrointestinal bleeding	1 (10%)	1 (10%)
Death (unrelated)		
Cardiac arrest[#]		1 (10%)

Most frequently reported serious adverse events:

- thrombocytopaenia (low blood platelets)
- mucositis (mouth ulcers)

Both of these are expected side effects with chemotherapeutics of this kind.

[#]*Deemed due to pre-transplant chemotherapy conditioning regimen*

Outcomes

- **Of the 10 patients, one patient (10%) achieved a complete remission and three patients achieved a partial remission → Overall Response Rate of 40%**

- All 4 **responders** had **high-risk extramedullary disease:**

  - Patient with leukaemia cutis (skin) achieved CR and bridged to allogeneic stem cell transplantation
  - Patient with breast chloromas achieved high reduction in sites of disease deemed as partial response
  - Patients with CNS disease both achieved transient clearance of peripheral blood blasts with one resulting in partial remission of ocular disease and other partial response of CNS disease

Conclusion

Established safety and tolerability of current Bisantrene formulation
Confirmed previous anti-leukeamic activity
Dose of (250mg/m²) maintains effectiveness in R/R AML

Bisantrene is safe and its effectiveness maintained.
Positioned to be investigated with complementary anti-leukemic therapy
to re-enter the modern AML therapy landscape

The MRD opportunity

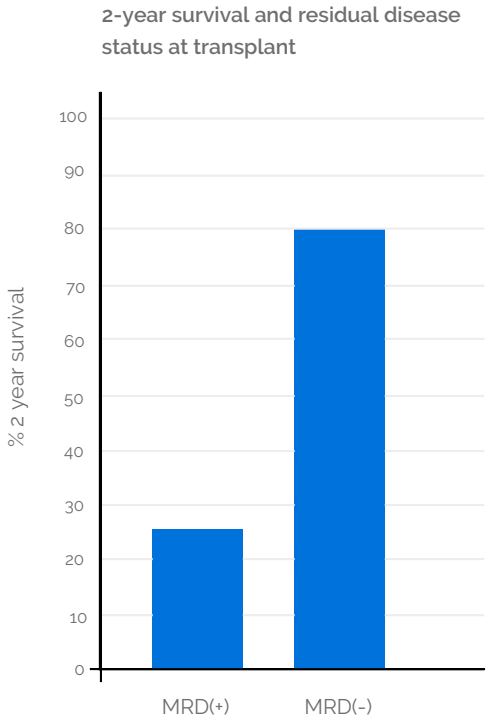
Up to 80% of AML patients who are fit enough for induction chemotherapy (3+7) with enter remission (CR) and may then be candidates for a human stem cell transplant (HSCT)

Whether the transplant results in long term survival depends largely on the patient's MRD (Measurable Residual Disease) status at the time of transplant

- MRD(+) patients (those with MRD) have less than 25% two-year survival time
- MRD(-) patients have a 80% survival post transplant = potential cure!

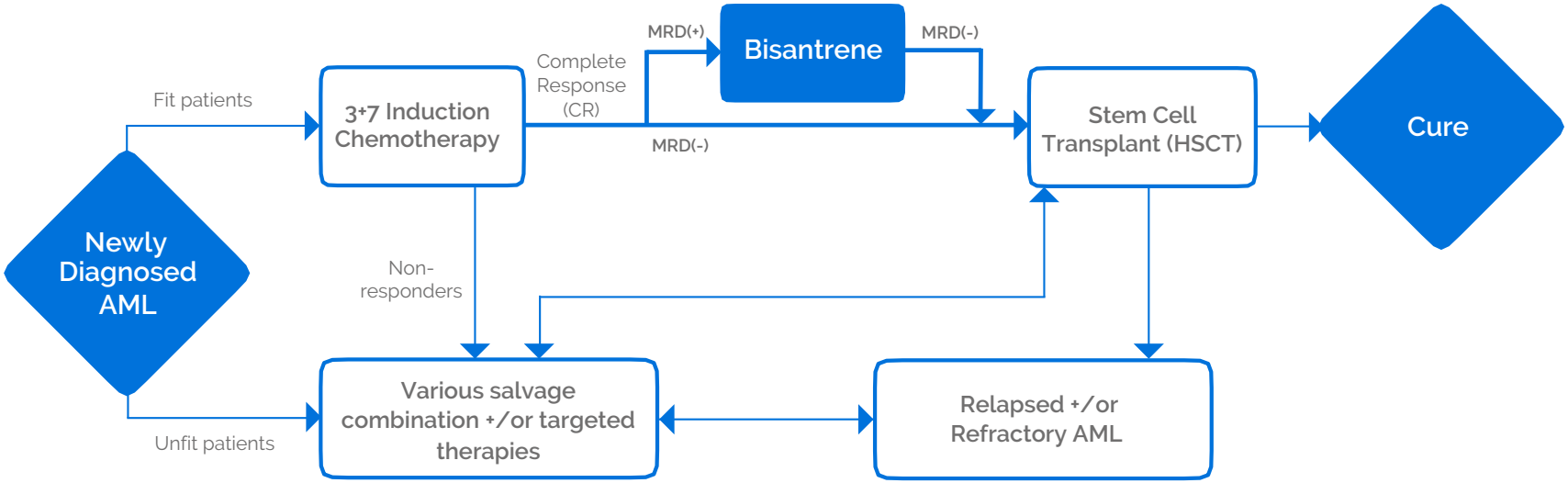
As yet, there are no approved treatments that can change MRD status from (+) to (-) for AML

- Bisantrene is potentially the answer



Bisantrene in AML treatment for MRD

Bisantrene could transform cure rates by changing MRD status



1 Phase II MRD trial

Phase II study of Bisantrene treatment after (7+3) induction chemotherapy to change MRD status

Aim to run trial in USA and/or Israel in partnership with a leading US cancer center

Eligibility

Transplant eligible MRD(+) patients in CR after induction chemotherapy – potential for paediatric study too

Study Design

Open label 7-day Bisantrene 250mg/m^2/day treatment in 28 MRD(+) patients

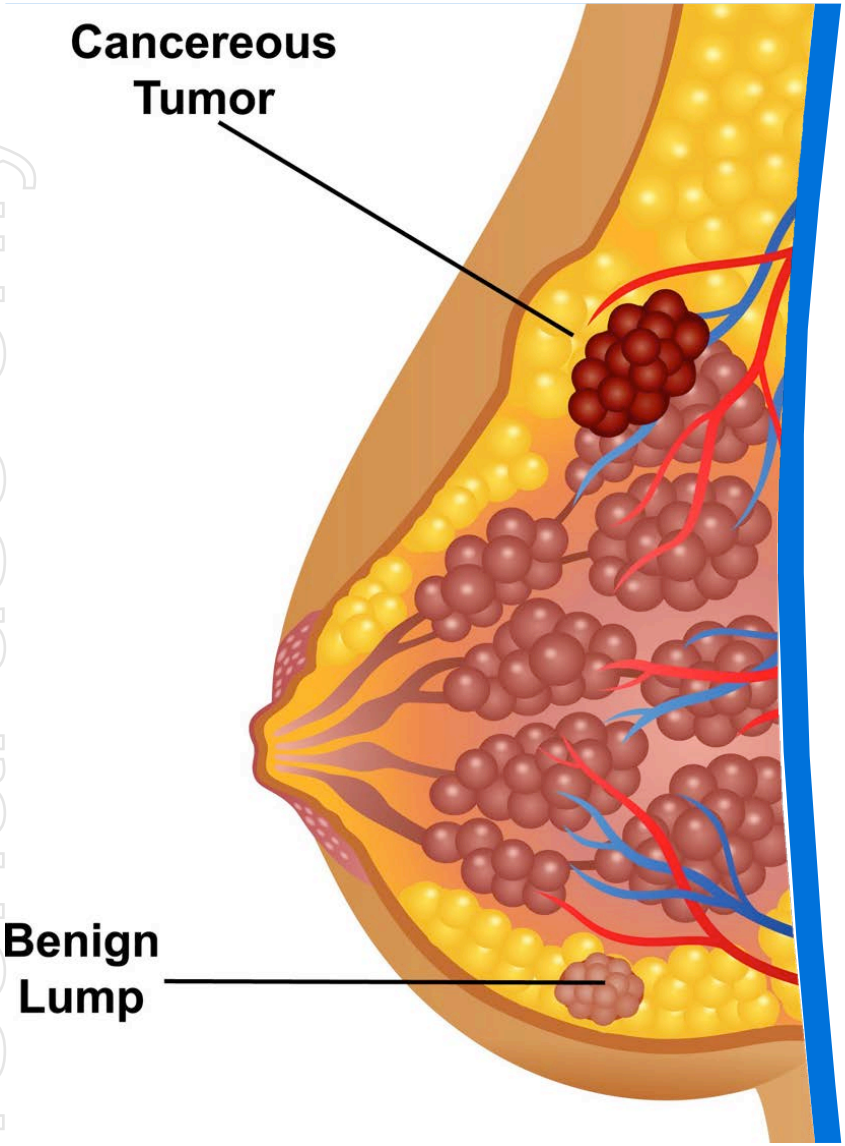
Endpoints

MRD status post-Bisantrene

Treatment post-transplant survival

Goal

Early FDA approval of Bisantrene for MRD(+) patients



4

Breast cancer combination trial

Phase I/II proof-of-concept (POC) trial in breast cancer
Will use drug combinations which preclinical data show synergise with Bisantrene (preclinical studies underway with U. Newcastle)

Use optimal dosing, administration and combination of Bisantrene
Historical breast cancer trials used sub-optimal dosing and administration of Bisantrene (but still showed good activity!)

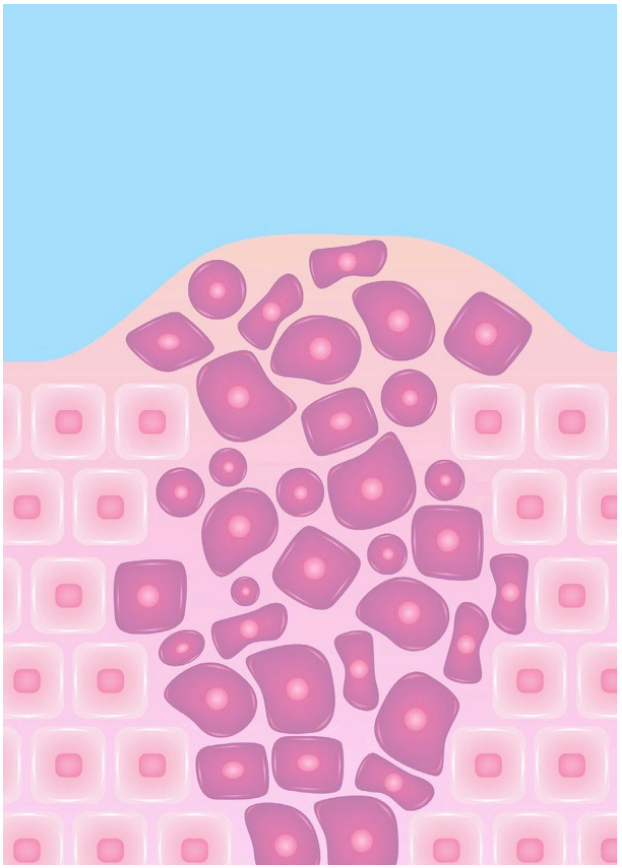
Goal
Opens up much larger cancer market than AML
(2 million cases each year)
Show equivalent efficacy to existing treatments but with fewer serious side effects (less damage to the heart)
Displace current anthracyclines used in breast cancer treatment

5 Ovarian cancer combination trial

Phase I/II proof of concept (POC) trial in ovarian or other cancer
Preclinical trials to be performed to identify those cancers that respond most to Bisantrene and which drug combinations show synergy

Use optimal dosing, administration & combinations of Bisantrene
Historical non-AML cancer trials all used sub-optimal dosing and did not use combinations, but still showed activity for Bisantrene

Goal
Open up much larger cancer market than AML (200,000 cases each year)
POC trial to attract pharmaceutical partner for approval trials



L40 140 William St, Melbourne, VIC 3000

info@raceoncology.com

+61 3 9098 8750