ASX Announcement

Race 2021 AGM Presentation

- **Race provides a strategic update to its "Three Pillar" strategy, including extending Zantrene's use to the new area of cardio-protection; enhancing Zantrene's utility for solid tumours through new formulations, and commencing a program to develop new RNA–targeting molecules**

- **A Shareholder Purchase Plan (SPP) is being announced today, seeking shareholder support to fund plans that enable execution of the expanded strategy**

- **Copies of the Chairman's address and presentation for today's Annual General Meeting, are shared below.**

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23 November 2021 – Race Oncology Limited (**Race** or the **Company**) (ASX: RAC) is pleased to attach a copy of the Chairman's address being delivered by Dr John Cullity at today's Annual General Meeting (AGM) of shareholders. The official AGM business will be conducted and then followed by a strategic update presentation, which will be delivered by Phil Lynch, CEO and Managing Director, together with Dr Daniel Tillett, CSO and Executive Director.

CEO/Managing Director, Phil Lynch commented, *"2020-2021 has seen significant progress for Race. We have built a select and highly capable team, which has planned and completed important pre-clinical programs that positively capitalise on the FTO opportunity, most recently reported for melanoma. We have also generated unexpectedly positive new pre-clinical data and insight indicating Zantrene provides cardio-protection, when used adjunctively with a traditional anthracycline chemotherapeutic. This is both a significant pre-clinical observation as well as a potentially large commercial opportunity for Race given there are few products that compete in this field.*

Today's strategic update shares a high-level update on our plans to expand and refine our three-pillar strategy, to broaden our clinical and patient focus, while creating larger commercial value for our shareholders."

Investors wishing to attend today's Annual General Meeting can find access details in the Notice of Meeting as lodged with the ASX on 5 October 2021.

A longer form video presentation will be released to shareholders during the week commencing 29 November 2021.

Chairman's address, 2021 AGM

Fellow shareholders,

I'm pleased to welcome you to Race's 2021 Annual General Meeting. This AGM is being conducted in a fully virtual environment to enable participation of all those around the world affected by the ongoing pandemic. Wherever you're joining us from today, I thank you for your participation. This past financial year has been an exceptional one, with respect to clinical progress, the build out of our team, improvements to our balance sheet and the evolution of strategy to capitalise on the increasing number of opportunities that Zantrene provides.

At last year's AGM, we announced the Three Pillar strategy, that sought via **Pillar 1** to maximise the opportunity afforded by the independent discovery by the City of Hope Hospital in Los Angeles that Zantrene was the most potent known inhibitor of the FTO protein. FTO, as you would know by now, is a protein centrally involved in the proliferation of many cancers.

We also planned through **Pillar 2** to capitalise on Zantrene's known lower cardiotoxic profile, exploring this in the breast cancer setting. We now believe we have a much more significant opportunity following yesterday's announcement that our pre-clinical data showed Zantrene is **both** cardio-protective when used with an anthracycline and increases the anti-cancer activity via drug combination. This is a highly exciting finding not only for patients but also for Race's commercial prospects.

Via **Pillar 3** we moved Zantrene back into the clinic, following last year's impressive trial results where Zantrene was used as a monotherapy. This time, we're targeting Acute Myeloid Leukemia (AML) via a Phase 2 trial where Zantrene is being used in combination with other drugs. The trial started in recent months in Israel, again under the stewardship of Principal Investigator Professor Arnon Nagler. We also have a new clinical trial planned against AML in its extramedullary form, starting in Australia with plans to extend this trial to the US & EU.

While there has been much progress with these plans, I specifically wish to highlight the most recent positive preclinical results in melanoma, which demonstrated that high FTO producing cells are exquisitely sensitive to Zantrene. This represents highly encouraging progress and supports the thesis that in Zantrene we possess and unparalleled FTO inhibitor. We continue to progress our plans to unlock a broad set of opportunities in solid tumour oncology, including pre-clinical programs and related clinical trials. Supporting these efforts are also our biomarker programs with Chaim Sheba in Israel in association with our AML trial, and with Professor Murray Cairns at University of Newcastle, as we work towards a companion diagnostic that would support precision use of Zantrene and, with it, improved patient outcomes.

Today's AGM sees us supported by a stronger Board and Management team, and I'd like to acknowledge Mary Harney who joined us this year in a non-executive capacity, bringing significant life science, academic and governance skills to the Board. The Executive team is far stronger today with the addition of Dr. David Fuller as Chief Medical Officer, a highly strategic and experienced oncology executive. We now have formulation and drug development capability built into the team via the appointment of Professor Michael Kelso and Dr. Ben Buckley. This capability has been further enabled by the recent announcement of our collaboration with University of Wollongong to generate novel Zantrene formulations.

At last year's AGM, we shared with you a cash balance of $5.66m. As of September 30, this year, our cash position was $8.94m thanks to prudent cash management and a substantial option conversion through the period. We continue to run an efficient company, considering all expenditure with prudence and strategic intent. Our CEO Phil Lynch will shortly be providing more commentary on plans to increase our capital so our new strategic initiatives can be suitably funded.

Today's strategic update ensures that we continue to pursue our current opportunities for maximizing Zantrene. They are well underway in the clinic with focus on AML, where we are exploring both the traditional high dose approach as well as the new low dose (FTO targeting) strategy. Importantly, you will hear today about formulation improvements to Zantrene that will provide improved administration utility for Zantrene's use in solid tumours. And finally in pursuing new RNA directed therapeutics we remain open to exploiting our FTO leadership position, by looking beyond Zantrene, to molecules that offer even broader IP, clinical and commercial opportunity.

We still have considerable work ahead to unlock the FTO opportunity, and now an entirely new and rich opportunity in the cardio-protective market segment. You can look forward to these opportunities being progressed with intent, and with appropriate resourcing, so leading us to clinical achievements that will improve patient outcomes and, we trust, provide shareholder returns exceeding those considered possible this time last year.

So again, it's been a significant year of progress and I would like to thank Phil and Daniel for their effective co-leadership this last year. Together with the Board, allow me to express our appreciation for the support of shareholders, and for your support over the coming weeks as we move into a Share Purchase Plan, so forming capital to drive this compelling strategic agenda.

Dr. John Cullity

Chairman

-ENDS-

About Race Oncology (ASX: RAC)

Race Oncology is an ASX listed precision oncology company with a Phase 2/3 cancer drug called Zantrene®.

Zantrene is a potent inhibitor of the Fatso/Fat mass and obesity associated (FTO) protein. Overexpression of FTO has been shown to be the genetic driver of a diverse range of cancers. Race is exploring the use of Zantrene as a new therapy for melanoma and clear cell renal cell carcinoma, which are both frequent FTO over-expressing cancers.

In breakthrough preclinical research, Race has also discovered that Zantrene protects from anthracycline-induced heart damage, while in tandem acting with anthracyclines to improve their ability to target breast cancer. Race is evaluating this discovery.

The Company also has compelling clinical data for Zantrene as a chemotherapeutic agent and is in clinical trial in Acute Myeloid Leukaemia (AML).

Race is pursuing outsized commercial returns for shareholders via its 'Three Pillar' strategy for the clinical development of Zantrene.

Learn more at www.raceoncology.com

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of the Race Board of Directors

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RACE ONCOLOGY

NOVEL RNA-DIRECTED THERAPEUTICS TO TREAT CANCER AND PROTECT THE HEART

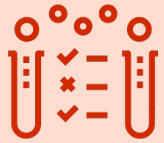
AGM Presentation
23 November 2021

DISCLAIMER

Investment in Race Oncology (Race) is subject to investment risk, including possible loss of income and capital invested. Race does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital. This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in Race, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary. This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

WHY INVEST NOW?

Clinical stage RNA focused company targeting multiple cancer indications with estimated annual oncology revenues of >US$2.6 billion



Zantrene® first in class, best in class, most clinically advanced FTO inhibitor

Expanding projects, pipeline and prospects
New formulations to extend Zantrene® utility in solid tumours and beyond
Cardio-protection, an emerging opportunity with significant commercial potential

Multiple short-to-medium term, high-impact inflection points including cardio-protection and Zantrene® US IND

SIGNIFICANT COMMERCIAL OPPORTUNITIES

ONCOLOGY

Annual revenue conservatively at US$2.6 billion for AML, renal cancer and melanoma alone

Significant revenue potential from other FTO-driven cancers

NEW: CARDIO-PROTECTION

Existing market with millions of patients given anthracyclines each year

Multi-billion dollar addressable market

Market potential of similar magnitude to the FTO opportunity

NEW: OTHER RNA MOLECULES

Expanded opportunities in oncology, cardio-protection and other diseases

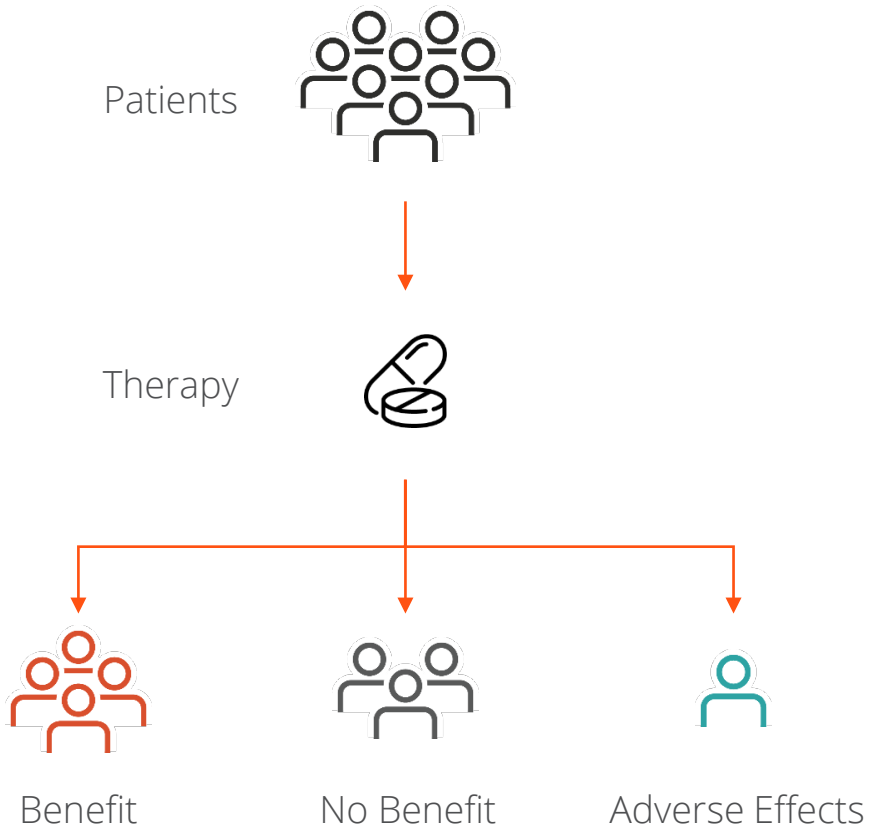
MARKET RATIONALE

RACE ONCOLOGY

PRECISION THERAPY: A FUNDAMENTAL CHANGE IN THE TREATMENT OF CANCER AND OTHER DISEASES

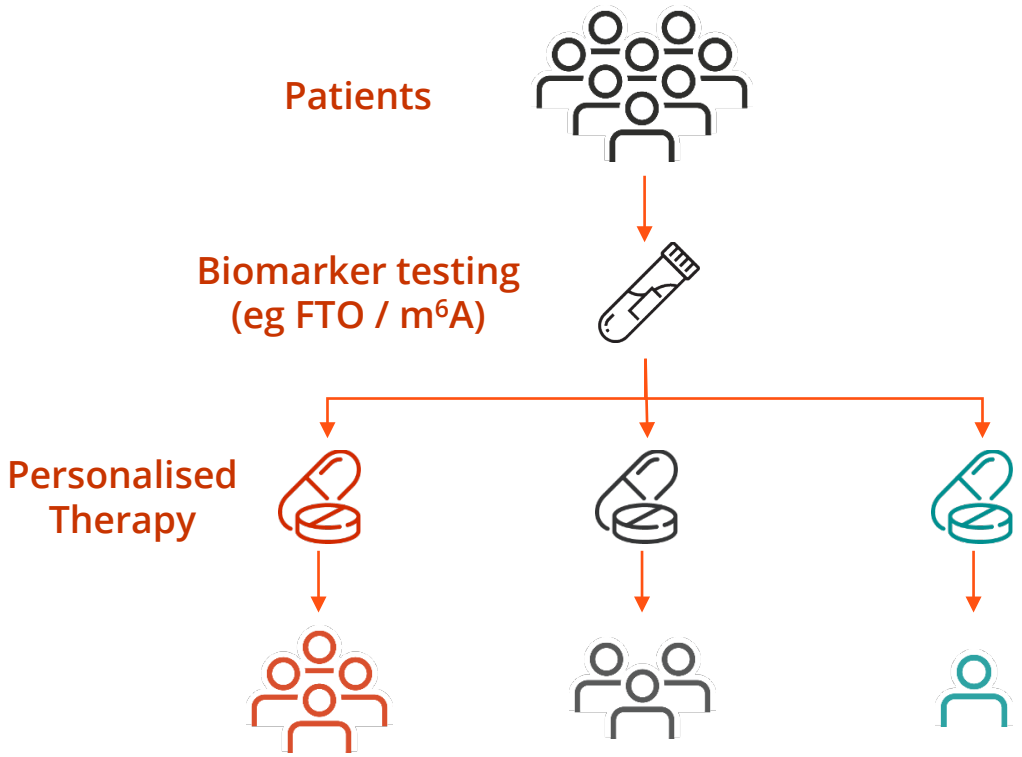
STANDARDISED MEDICINE

Some benefit, some do not



PERSONALISED MEDICINE

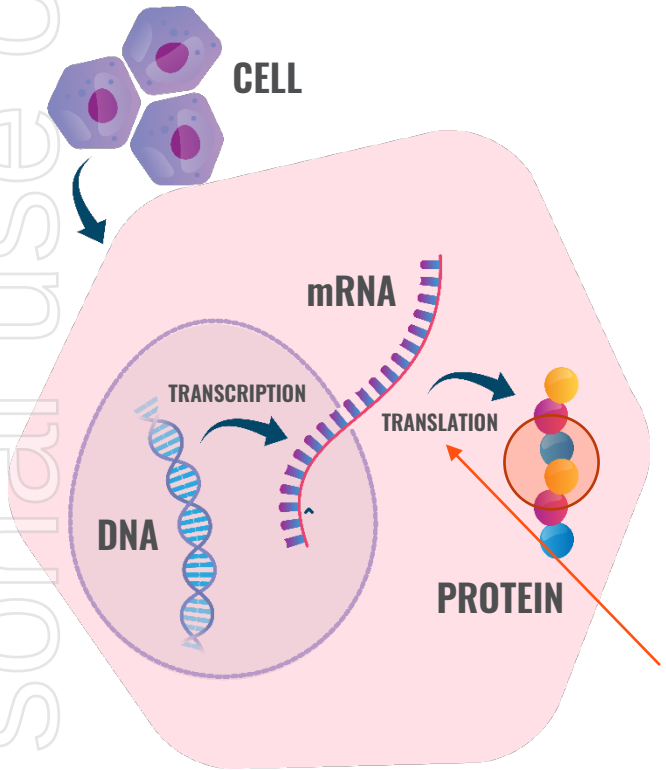
Each patient receives the right medicine for them



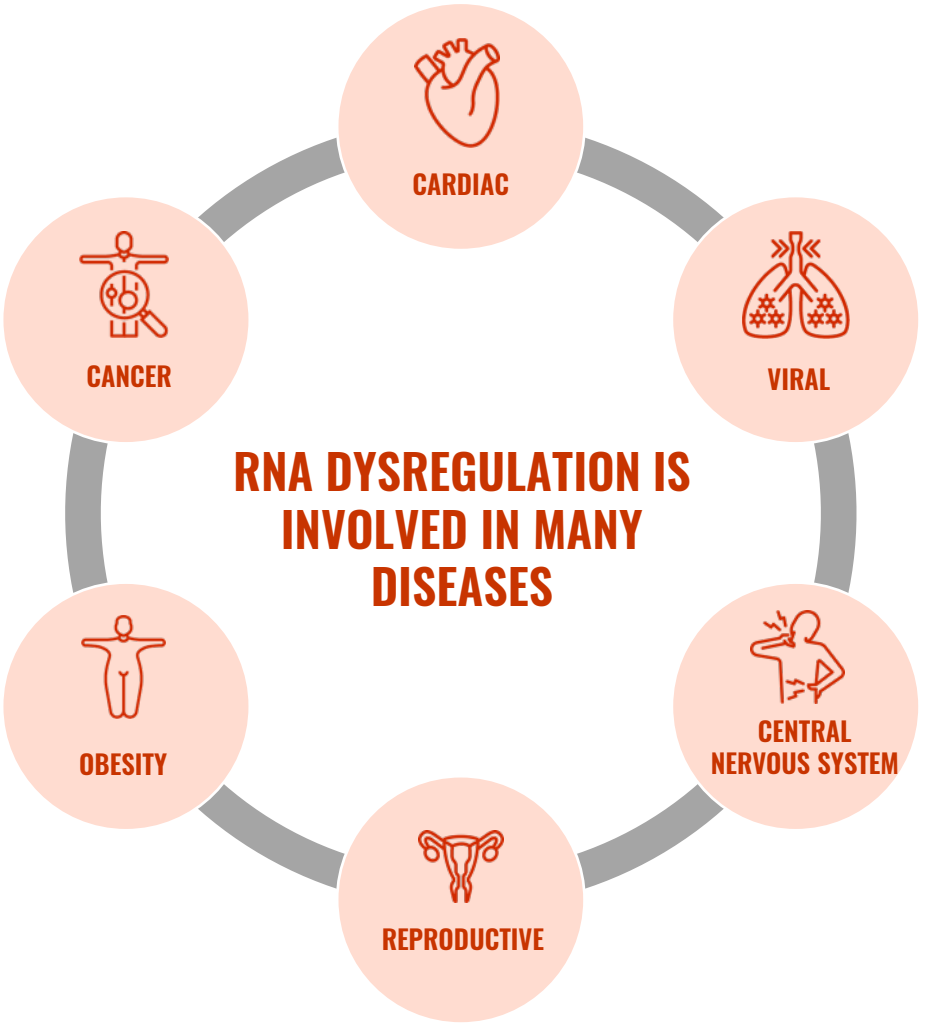
Each patient benefits from individualised treatment

PROBLEMS WITH RNA REGULATION UNDERLIE MANY DISEASES

Ribonucleic acid (RNA) is the key information messenger that translates genetic instructions from DNA (genes) to cell proteins



Targeting RNA regulation pathways, like **m⁶A methylation**, offers new treatment options for many diseases, including cancer



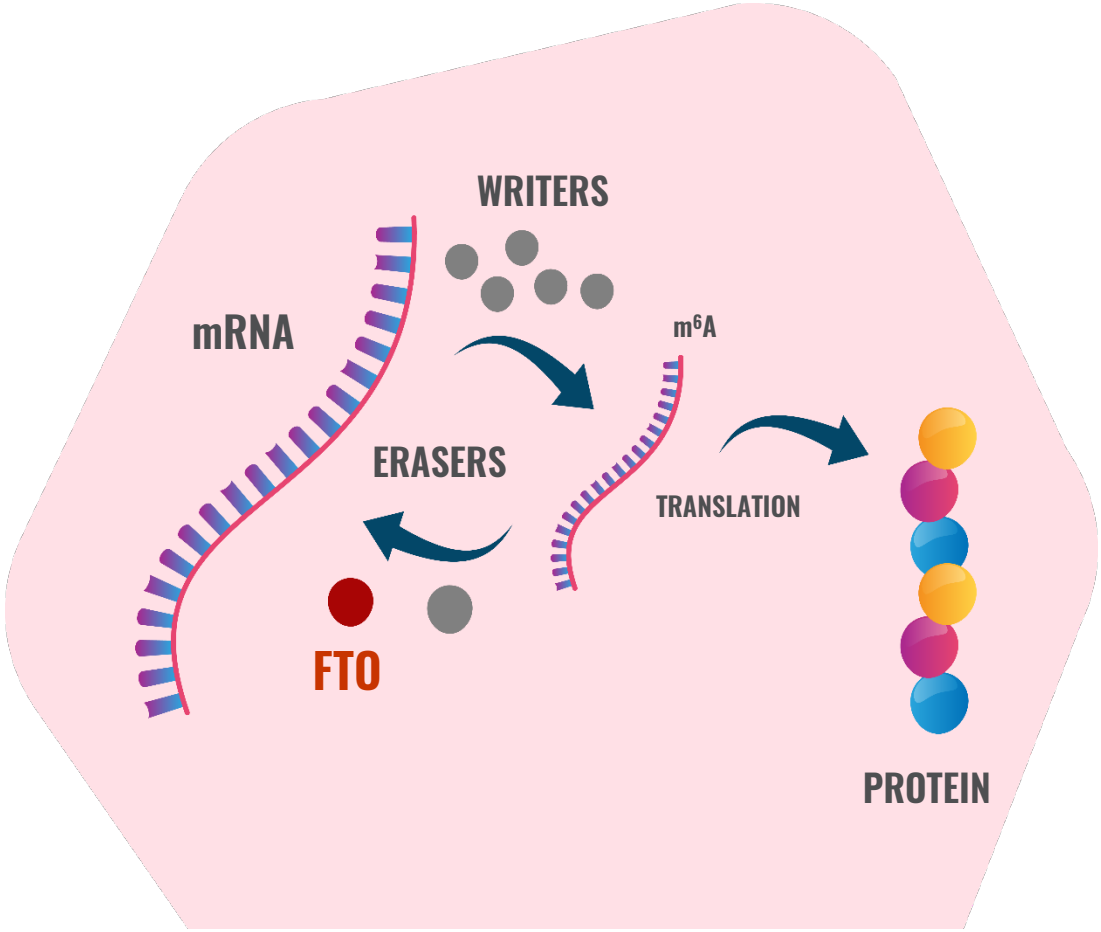
FTO: m^{6}A RNA DEMETHYLASE & REGULATOR

FTO is a key m^{6}A RNA demethylase that is dysregulated in many cancers and other diseases[1,2]

Zantrene® has been independently confirmed as the first-in-class, best-in-class FTO inhibitor[3]

Race is advancing Zantrene® as the lead FTO targeted therapy (Phase 2)

New: Race is developing new RNA targeted molecules to complement Zantrene®

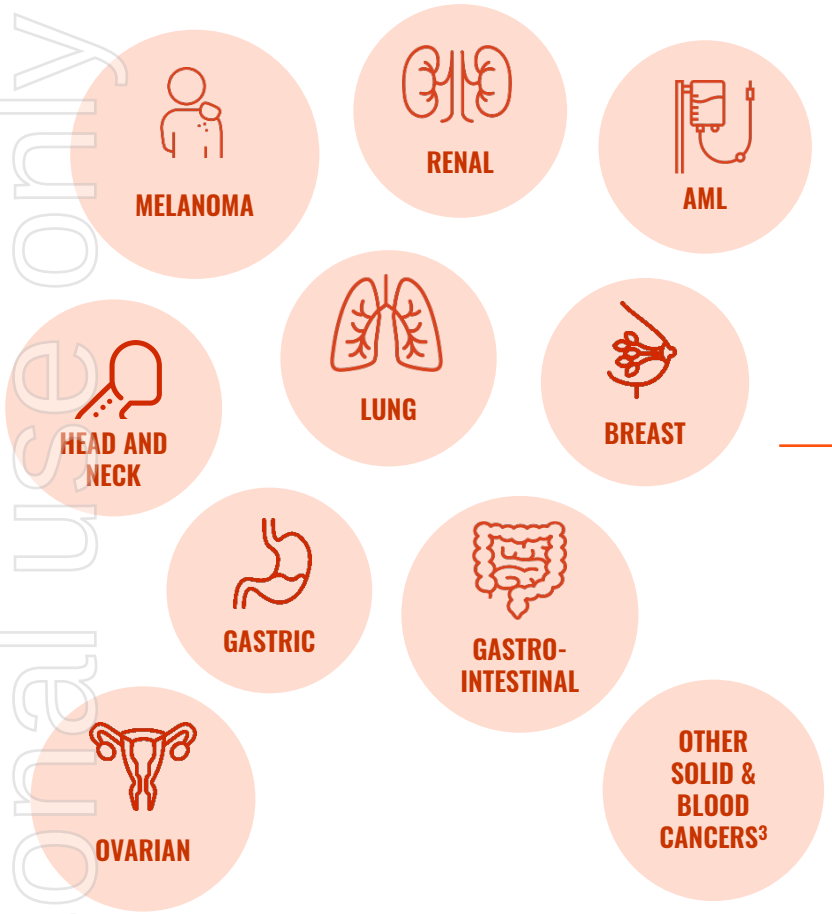


1. Deng, X., Su, R., Stanford, S., & Chen, J. (2018). Critical Enzymatic Functions of FTO in Obesity and Cancer. Frontiers in Endocrinology, 9, 724–7
2. Huang, H., Weng, H., & Chen, J. (2020). m6A Modification in Coding and Non-coding RNAs: Roles and Therapeutic Implications in Cancer. Cancer Cell, 37(3), 270–28
3. Su, R. et al. Targeting FTO Suppresses Cancer Stem Cell Maintenance and Immune Evasion. (2020) Cancer Cell 38, 79-96.e11.

FTO & CANCER
BROAD COMMERCIAL POTENTIAL

RACE ONCOLOGY

FTO TARGETABLE TUMOURS



target markets

Estimated FTO Addressable Oncology Market

>US$120 BILLION[1]

INITIAL TARGET INDICATIONS AND ESTIMATED ANNUAL REVENUE

Target indication	Est. market share	($USD)
Melanoma	5%	~$1.3BN
Renal Cancer	50%	~$1BN
AML	20%	~$300M

High potential of extension to other cancer types

1. Source: Evaluate Pharma & Infinium Research.
2. Race Oncology Data on file – references available on request
3. Includes pediatric cancers, lymphoma, cervical, bladder, cholangiocarcinoma, oesophageal, endometrial, thyroid, sarcoma, adrenal, hepatocellular and pancreatic

RNA REGULATION PRECLINICAL PHARMA DEALS
SIGNIFICANT VALUATIONS

OCT 18:
Gotham Therapeutics completes a $54m Series A from GlaxoSmithKline & Celgene

MAR 21:
Takeda pays $120m in upfront fees & preclinical milestones

SEP 21:
Skyhawk raises $600m in equity funding and multiple pharma partnerships with milestones of over $20b plus royalties

SEP 21:
858 Therapeutics completes a $60m Series A and acquires Gotham Therapeutics

OCT 21:
Exelixis deal of US$17m upfront to Storm Therapeutics and royalties

OCT 21:
Ipsen obtains an exclusive license to commercialize a pre-clinical stage METTL3-inhibitor program for US$446m

Highly active deal segment

CORPORATE STRATEGY & GROWTH PLAN

RACE ONCOLOGY

THREE PILLAR STRATEGY OPTIMISED
BUILDING SHAREHOLDER VALUE

RACE ONCOLOGY

Capitalising on RNA regulation leadership credentials across all 3 Pillars

1 ZANTRENE®

Maximising Current Zantrene® Formulation

- Extramedullary AML provides pathway to regulatory approval
- Proof-of-principle FTO program
- US IND in 2022
- Cardio-protection program

2 ZANTRENE® OPTIMISED

Enhancing Zantrene® Utility With New Formulations

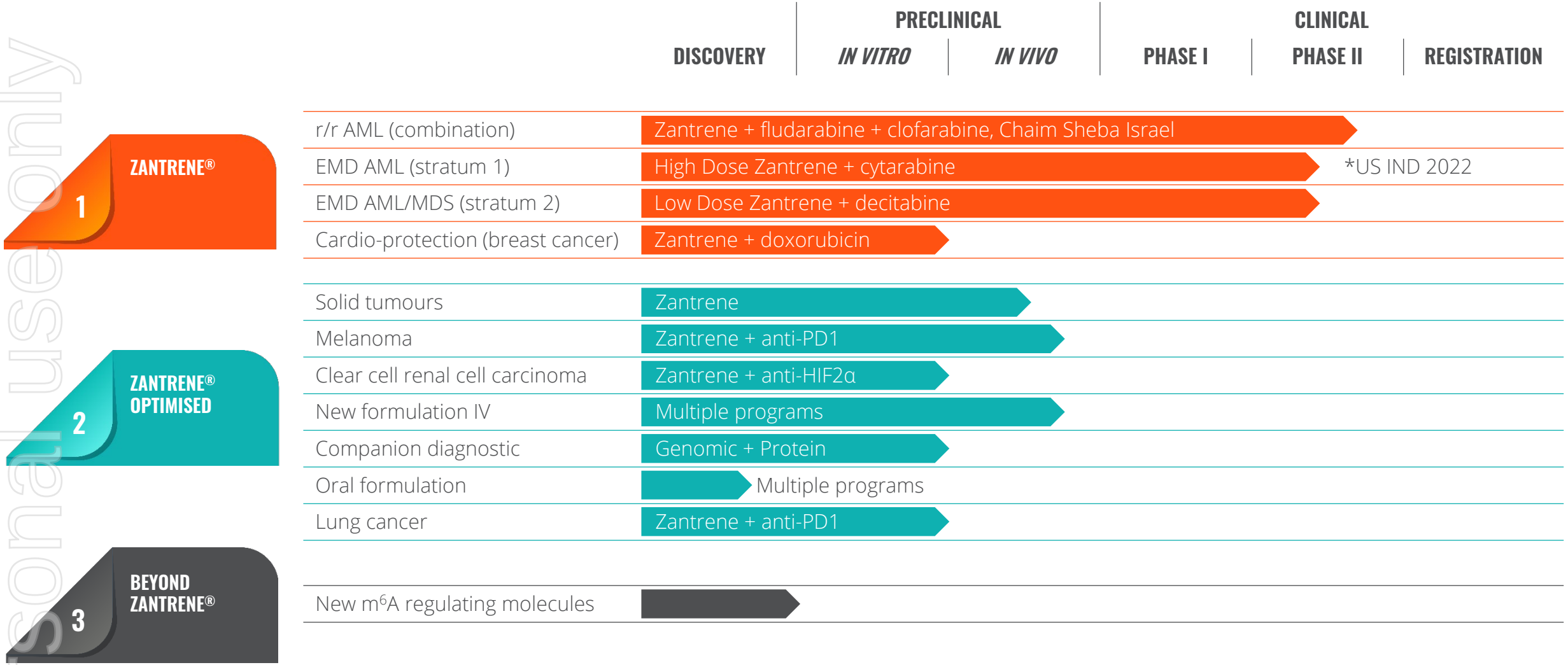
- Improved IV formulation(s) for FTO-targeting solid tumours
- Potential oral formulation
- New IP

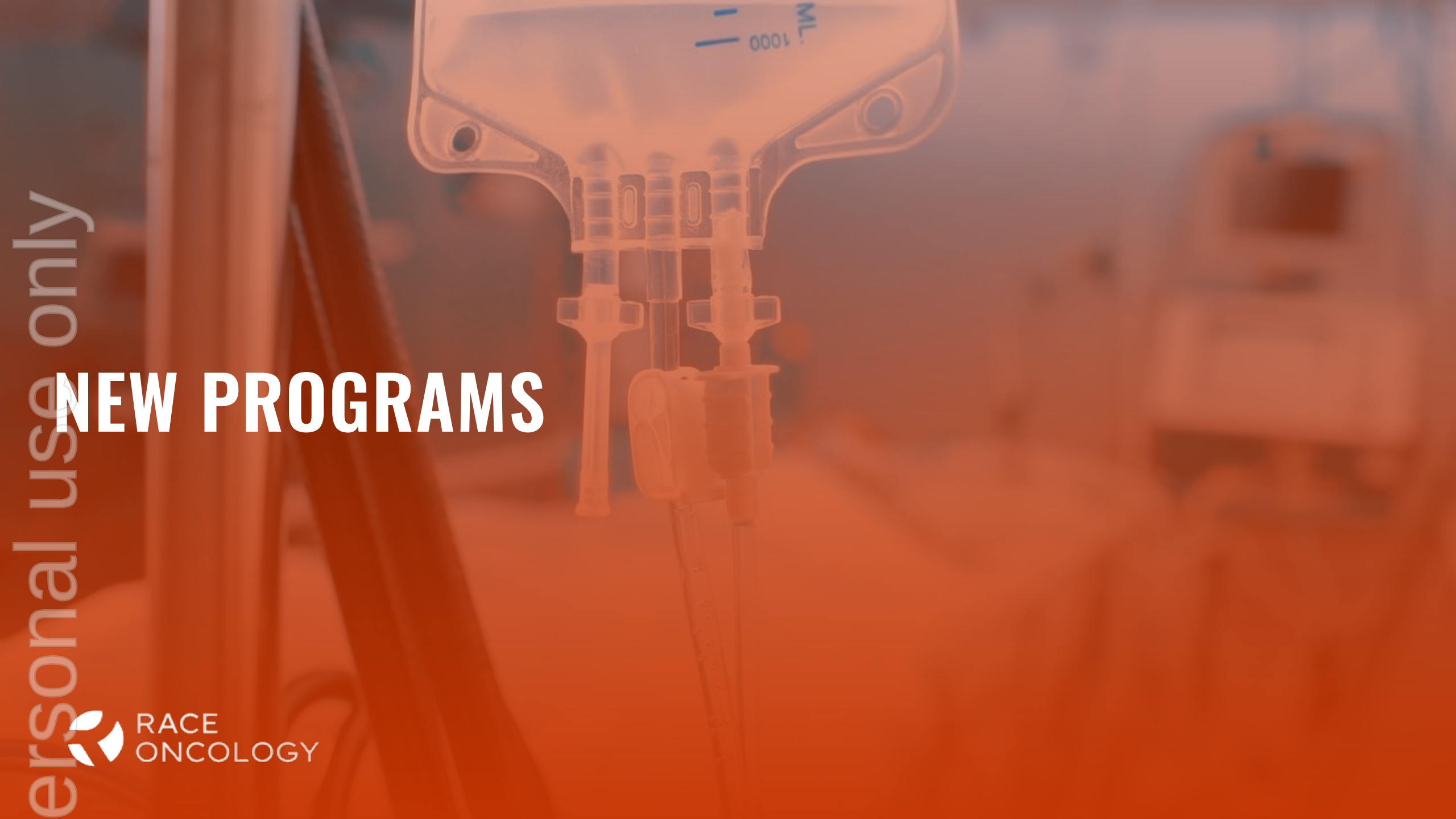
3 BEYOND ZANTRENE®

Pursuing New RNA-Targeting Molecules

- Internal development, partnership and/or acquisitions

EXPANDED PIPELINE
TARGETING FTO & m⁶A RNA METHYLATION





NEW PROGRAMS

RACE ONCOLOGY

1 ZANTRENE®

ANTHRACYCLINE CARDIO-PROTECTION

RACE ONCOLOGY

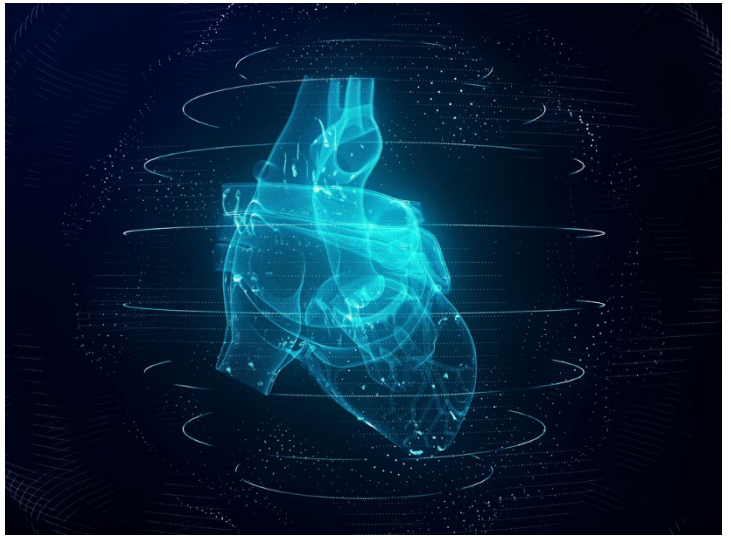
- Heart damage from cancer therapies is a major and increasing issue as cancer patients live longer
- Anthracyclines, anti-HER2, targeted agents and immuno-therapies can all cause cardio damage
- New & emerging field of cardio-oncology
- Limited effective therapies

- Zantrene® known to have lower cardiotoxicity
- Zantrene® found to protect from anthracycline induced cardiac damage while providing anti-cancer synergy[1]
- Effect independent of FTO inhibition!

MULTI-BILLION DOLLAR ADDRESSABLE MARKET

The Role of Anthracyclines – today's Cancer Patients Are tomorrow's Cardiac Patients

McGowan J et al Anthracycline Chemotherapy and Cardiotoxicity Cardiovasc Drugs Ther (2017) 31:63–75



1. ASX Release: 21 November 2021

1 ZANTRENE®

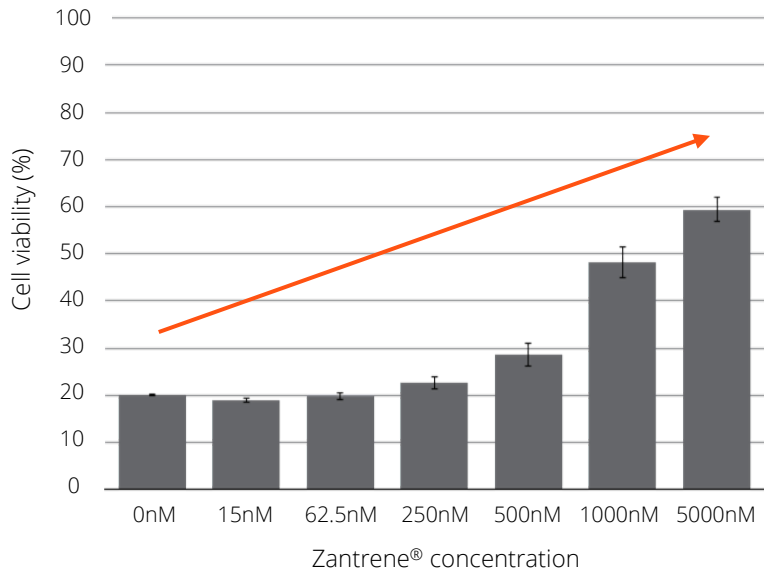
ANTHRACYCLINE CARDIO-PROTECTION
PHASE 2B BREAST CANCER

- Commonly used anthracyclines like doxorubicin cause significant cardiac damage during cancer treatment

- Prof Aaron Sverdlov & Dr Doan Ngo, University of Newcastle
- Zantrene® PROTECTS DOXORUBICIN CARDIAC DAMAGE while improving anti-cancer activity
- Clinical Development. Phase 2b trial in breast cancer patients after additional animal testing finalised

- **EXPECTATION OF IMPROVED PATIENT OUTCOMES**
- **LARGE EXISTING MARKET WITH HIGH UNMET NEED**
- **POTENTIAL EXTENSION TO OTHER CARDIO-RENAL INDICATIONS WITH SIGNIFICANT ADDITIONAL COMMERCIAL OPPORTUNITY**

Zantrene® & doxorubicin



Increasing cardiac cell viability with addition of Zantrene® to 1µM doxorubicin

2 ZANTRENE® OPTIMISED

COMPANION DIAGNOSTICS

Companion diagnostic needed for precision medicine for both diagnosis and treatment monitoring

TWO PROGRAMS UNDERWAY

- FTO and global m^{6}A RNA. Chaim Sheba, Prof Domanissi
- m^{6}A RNA genomics. University of Newcastle, Prof Murray

COMPANION DIAGNOSTIC TO IDENTIFY PATIENTS LIKELY TO RESPOND TO ZANTRENE® & MONITOR TREATMENT RESPONSE

2 ZANTRENE® OPTIMISED

FORMULATION PROGRAM.
EXTEND AND ENHANCE ZANTRENE®

Current Zantrene® formulation requires a two hour central line infusion

Developing new Zantrene® formulations to allow peripheral infusion, shorter infusion times and less frequent administration

IMPROVES ZANTRENE® UTILITY, IP PROTECTION, PATIENT CONVENIENCE AND COMMERCIAL OPPORTUNITY

NEW m^{6}A RNA TARGETING MOLECULES

Recent scientific and clinical discoveries implicate m^{6}A RNA methylation in many disease areas

RACE IS DEVELOPING NEW MOLECULES TO

- Allow oral administration of an FTO inhibitor
- Target other m^{6}A RNA regulator proteins
- Address non-cancer indications

PROVIDE NEW IP AND EXTEND APPLICATIONS AND COMMERCIAL OPPORTUNITY BEYOND ZANTRENE®

SHARE PLACEMENT PLAN

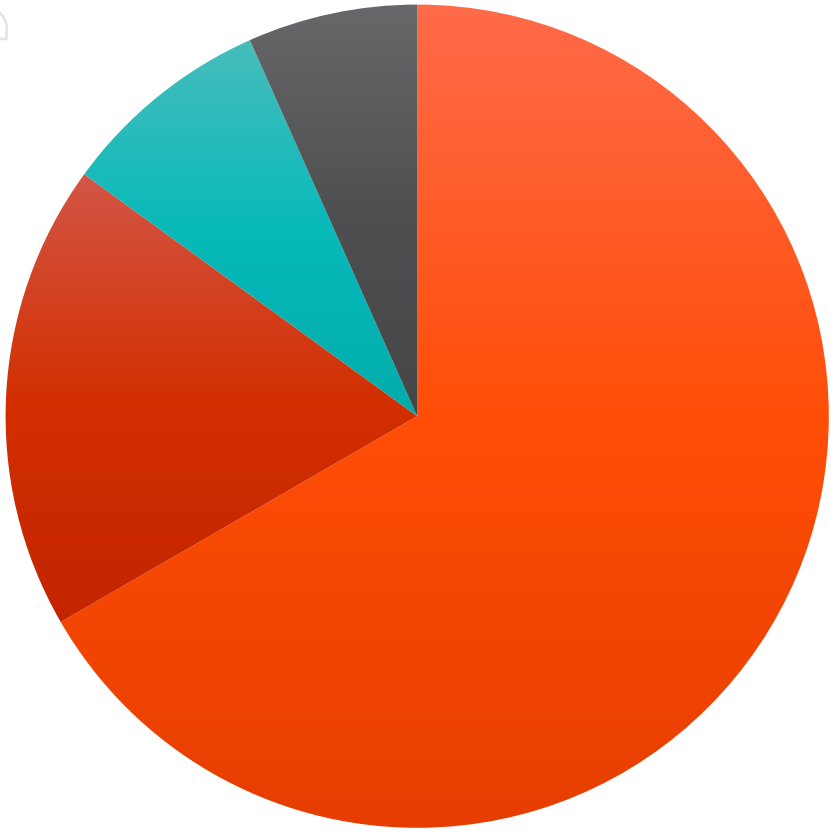
RACE ONCOLOGY

SHARE PURCHASE PLAN OVERVIEW

Race is launching a Share Purchase Plan (SPP) to provide existing shareholders the opportunity to invest in driving next steps across our highly promising clinical program.

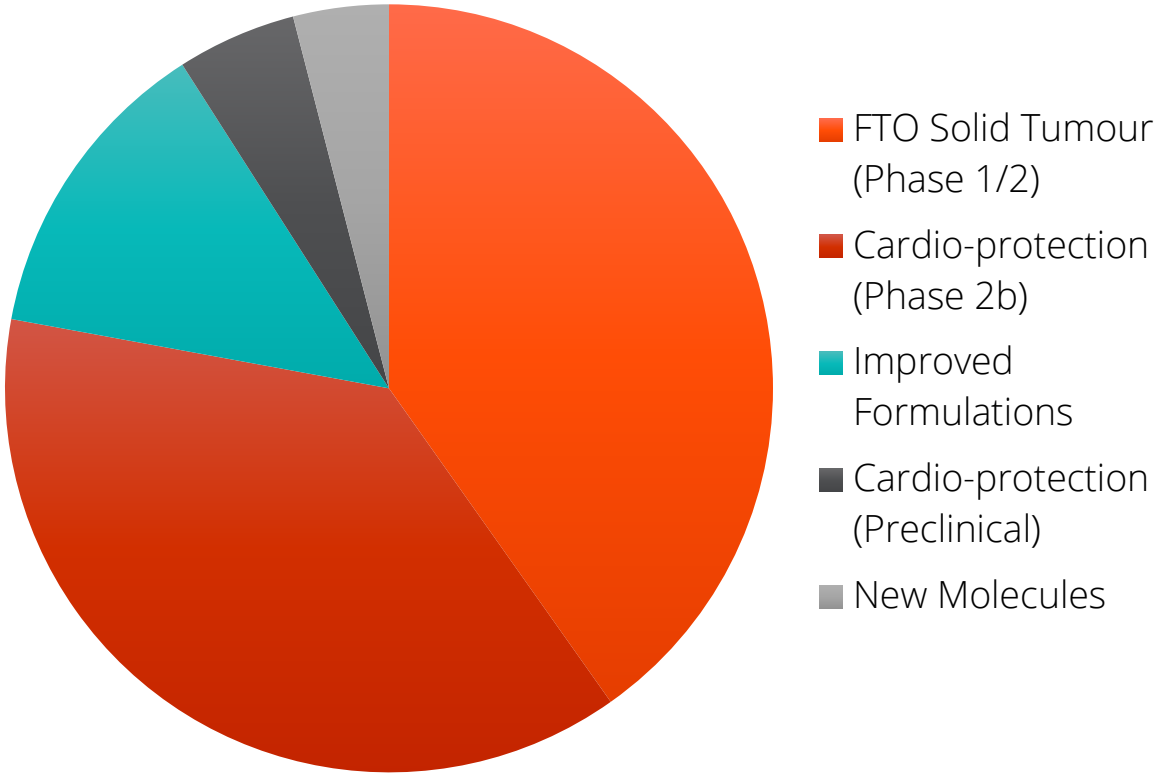
- Under the SPP, all eligible shareholders can subscribe for up to $30,000 in new RAC shares
- SPP aims to raise between $12m and $29.7m to fund clinical progress toward commercial outcomes.
- Level of funding raised will dictates how rapidly Race can commercially progress Zantrene
- Offer priced attractively at $3.00, a 17.4% discount to the 5 day volume weighted average price
- New shares issued will rank *pari passu* with existing shares from their date of issue
- Full details to be released to the ASX later today (23 Nov 2021) via an SPP booklet, together with a full strategic update presentation

USE OF FUNDS
BASE CASE



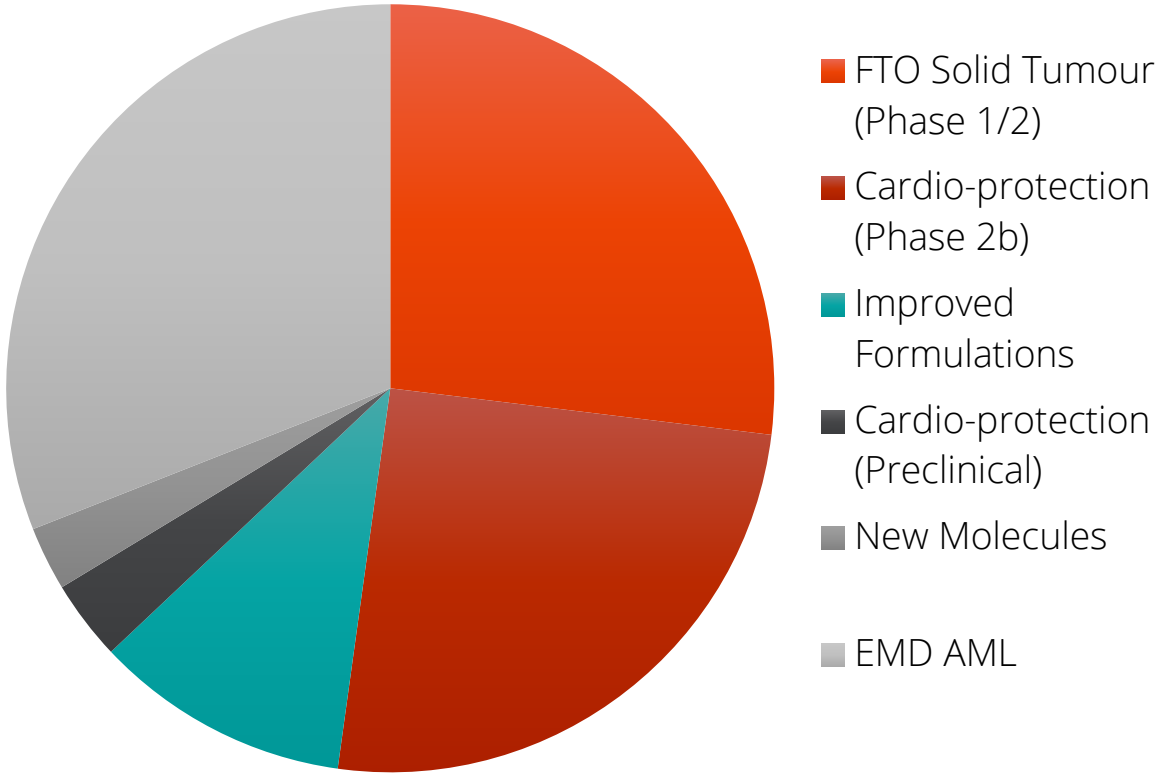
Proposed Expenditure	
FTO Solid Tumour (Phase 1/2)	$8 million
Improved Formulations	$2.2 million
Cardio-protection (Preclinical)	$1 million
New Molecules	$0.8 million
Total	$12 million

USE OF FUNDS
MID CASE



Proposed Expenditure	
FTO Solid Tumour (Phase 1/2)	$8 million
Cardio-protection (Phase 2b)	**$7.5 million**
Improved Formulations	$2.6 million
Cardio-protection (Preclinical)	$1 million
New Molecules	$0.8 million
Total	$19.9 million

USE OF FUNDS
FULL CASE



Proposed Expenditure	
EMD AML (Phase 2 Europe)	**$9.2 million**
FTO Solid Tumour (Phase 1/2)	$8.0 million
Cardio-protection (Phase 2b)	$7.5 million
Improved Formulations	$3.2 million
Cardio-protection (Preclinical)	$1 million
New Molecules	$0.8 million
Total	$29.7 million

SHARE PURCHASE PLAN TIMETABLE*

Date	Item
Record Date for Share Purchase Plan	8:00pm (AEST) Monday, 22nd November 2021
Announce Share Purchase Plan, Lodge Appendix 3B and issue Cleansing Notice	Tuesday, 23rd November 2021
Share Purchase Plan booklet released to ASX	Tuesday, 23rd November 2021
Opening date for Share Purchase Plan	Tuesday, 23rd November 2021
Dispatch Share Purchase Plan booklet to shareholders	Wednesday, 24th November 2021
Closing date for Share Purchase Plan	8:00pm (AEST) Friday, 17th December 2021
Announcement of result of Share Purchase Plan	Tuesday, 21th December 2021
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	Tuesday, 21th December 2021

* Race retains the discretion to alter any or all of these dates