

ASX Announcement

Race Leadership Changes

- Dr Daniel Tillett has stepped down from his roles of Executive Director and Chief Scientific Officer
- Professor Tim Hammond appointed Interim CSO, and will work with Dr Tillett and the Race team to facilitate a smooth transition
- The Race Board sincerely thanks Dr Tillett for his leadership at both scientific and Board levels and for his substantial historic and ongoing support as major shareholder.

24 March 2023 – Race Oncology Limited (“Race”) announces Executive Director and Chief Scientific Officer (CSO), Dr Daniel Tillett has advised his decision to step down from his roles. Dr Tillett will provide ongoing support through June 2023 to ensure a smooth transition of his CSO responsibilities to the Race team, with oversight from Professor Tim Hammond, who will assume the role of Interim CSO.

The Board thanks Dr Tillett for his leadership of Race through a period of very significant growth and transformation. Dr Tillett joined Race initially as a major shareholder in 2019 and subsequently joined the Board, later stepping into the vacant position of Chief Scientific Officer, while contributing broadly to Race’s strategic evolution as an Executive Director.

His tenure has been underscored by several major achievements, including the discovery of the cardioprotective properties of Zantrene®, which has opened substantial new market opportunities.

Non-Executive Chairman, Dr John Cullity commented on behalf of the Board:

“I sincerely thank Daniel for his considerable contribution to Race - initially as an investor, then as a strategic leader. He has been key to advancing our scientific understanding of Zantrene and of opportunities to impact patients positively across the areas of oncology, cardioprotection and the exploration of FTO.

Daniel has also been central in building our executive team and has openly and transparently engaged and established relationships with many of our shareholders. We wish him all the best and look forward to continuing our important relationship with Daniel as a major shareholder of Race.”

Commenting on his departure, Dr Tillett said: *“I am very proud of the team at Race for their outstanding work in advancing Zantrene back to clinic. My confidence that Zantrene will prove to be both a commercial and medical success has continued to grow in recent months, and I believe Zantrene has the potential to improve the lives of millions of cancer patients. I have full faith that our CEO Damian and the Race clinical and preclinical teams have the capability, skill, and drive to ensure Race’s success.*

I am very grateful to have been able to work with so many talented scientists and clinicians during my time at Race, but serious differences with some members of the Race Board have made my continued involvement untenable. With the right team and strategy in place, I believe now is the best time to hand over my leadership roles to allow the company to fully focus on delivering for all shareholders and patients.

I remain a major shareholder and will closely follow and assist the company where I can. I have no current intentions of selling any of my stock. Finally, I wish to thank all of the many shareholders who have supported Race over these past few years. Without our shareholders' support nothing we have accomplished would have been possible."

CEO and Managing Director, Damian Clarke-Bruce commented: *"I add my thanks to Daniel for the strong foundations he has built for Race and for Zantrene. With the transition plan we have in place, Race remains confident in the ongoing development of Zantrene and looks forward to updating shareholders on significant progress in the near future."*

Dr Tillett is succeeded as CSO by Prof Tim Hammond of Advonate Clinical, who commenced on 23 March 2023 on an interim basis, pending the appointment of a full time CSO. Prof Hammond will work closely with Race's executive and clinical teams who have been intimately involved in all aspects of the design and implementation of Race's clinical programs. Adnovate Clinical has been a key partner of the Company over the past 6 months.

Interim CSO, Prof Hammond has 35 years of experience in pharmaceutical drug discovery and development and was a former Vice President of Safety Assessment in the UK for AstraZeneca. During his time at AstraZeneca, he was responsible for the non-clinical safety development of the full oncology portfolio including registration of Irressa and Olaparib and has extensive experience in the development of small molecules, peptides, monoclonal antibodies and gene therapy projects in oncology.

Prof Hammond's already established collaboration with Race and passion for drug development will help to optimise the scientific agenda created by Dr Tillett and the Race team.

Video interview with Daniel Tillett and Damian Clarke-Bruce

Race is pleased to share the following video, where Daniel Tillett and Damian Clarke-Bruce discuss today's announcement in further detail. To view the video, please click on the link below:

<https://www.raceoncology.com/march-2023-update>

-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 and proteasome inhibitors to improve their ability to target cancer.

The Company also has compelling clinical data for Zantrene as a chemotherapeutic agent and is in multiple clinical trials 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

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>

Release authorised by:

Damian Clarke-Bruce, CEO/MD on
behalf of the Race Board of Directors
damian.clarke-bruce@raceoncology.com

Media contact:

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