

ASX Announcement

March 2025 Quarterly Activity Report & Appendix 4C

- Initiation of the Phase 1 trial of RC220 in combination with doxorubicin with ethics and regulatory approval received with first patient treatment expected in Q2 CY2025
- Ethics approval received for trial initiation at Gosford and Wyong Hospitals
- As of 31 March 2025, Race held cash and cash equivalents of \$17.12m.

23 April 2025 – Race Oncology Limited (“Race”) is pleased to release its Q3 FY2025 quarterly report for the period ended 31 March 2025. Race’s cash and cash equivalents totalled \$17.12 million as of 31 March 2025, with more than 70% of spending in the quarter (\$1.67m) directed toward R&D and drug manufacturing activities. This prudent cash management enables Race to fund all announced clinical and preclinical programs through CY2026.

The Q3 FY2025 quarter saw Race make significant progress towards first patient treatment in its Phase 1 trial of RC220 in combination with doxorubicin in patients with advanced solid tumours. Ethics and all regulatory approvals were received for the lead site of Southside Cancer Care Centre (Miranda) enabling recruitment of patients. Screening of patients has begun and the treatment of the first patient with RC220 is expected in the current quarter.

Human ethics approval was also received to begin the trial at the Gosford and Wyong Hospitals (Central Coast Local Health District). Ethics approval allows both the Gosford and Wyong Hospitals to enrol patients subject to final site approvals and activation. These final approvals are expected during the month of April.

Management commentary

Chief Executive Officer, Dr Daniel Tillett commented: *“In the March quarter we made excellent progress advancing RC220 as a cardioprotective and anticancer agent. Like everyone at Race, I am looking forward to seeing the first patient treated with RC220 in this quarter and converting RC220’s potential into meaningful outcomes for cancer patients and our shareholders.”*

Key events of the quarter

- On 5 March, Race announced the execution of a contract with the Contract Research Organisation (CRO), George Clinical International (Emerald Clinical Trials), to support the clinical development of RC220 bisantrene with an estimated total cost of \$8,582,117. This agreement covers outsourced trial related services, investigator grants, and pass through costs for up to 53 patients for the dose escalation and dose expansion stages of the trial in Australia, Hong Kong and South Korea. The final trial cost will depend on the number of recruited patients and other variables of trial execution.
- On 7 March, S&P Dow Jones Indices announced the addition of Race Oncology to the All Ordinaries Index effective from 24 March 2025. The All Ordinaries is designed to measure the 500 largest companies in the Australian equities market, drawn from eligible companies listed on the Australian Securities Exchange.

- On 14 March, Race announced that it had received approval from the Bellberry Human Research Ethics Committee (HREC) to initiate a Phase 1 clinical trial to assess the safety, tolerability and pharmacokinetics (PK) of RC220 bisantrene alone and in combination with doxorubicin, in patients with solid tumours at the Cancer Care Foundation's, Southside Cancer Care Centre (Miranda, NSW), under the supervision of the Principal Investigator, Dr Mahmood Alam.
- On 27 March, Race announced the site initiation of the Southside Cancer Care Centre in Miranda, NSW, enabling commencement of patient enrolment for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumours patients.
- On 31 March, Race announced it had received HREC approval to commence the RC220 Phase 1 clinical trial at the Gosford and Wyong Hospitals (Central Coast Local Health District). HREC approval allows both the Gosford and Wyong Hospitals to enrol patients subject to final site approvals and activation.

Other news from the quarter

- The conversion of options by shareholders during the quarter raised a combined \$11k. Race is grateful for the continued support of all our shareholders.
- On 17 March, Race held a special online investor briefing with shareholders and potential investors to discuss the upcoming Phase 1 clinical trial of RC220. Dr Pete Smith, Executive Chair and Dr Daniel Tillett, Managing Director and Chief Executive Officer provided further detail on the trial, before opening to an interactive investor Q+A session.

Post quarter news

- On 3 April, Race announce the site activation of Southside Cancer Care Centre (Miranda, NSW) after receiving governance approval enabling the commencement of patient enrolment for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumour patients. Screening of patients has begun with the dosing of the first patient expected in this quarter.

Summary of cash flow and quarterly activity

As of 31 March 2025, Race held cash and equivalents of \$17.12 million.

Listing rule 4.7C.3

Payments during the quarter to Related Parties amounted to \$124k, comprising payments of salaries and superannuation to Executive Directors of \$85.4k and board fees to Non-Executive Directors of \$39k.

Shareholders by holding range

Race is pleased to report that the shareholders holding more than 100,000 shares has continued to increase over recent quarters in both total numbers of holders and shares held.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4,184	1,647,249	0.97%
above 1,000 up to and including 5,000	2,552	6,302,655	3.70%
above 5,000 up to and including 10,000	791	5,913,921	3.47%
above 10,000 up to and including 100,000	1,477	46,081,064	27.03%
above 100,000	275	110,536,969	64.84%

Totals	9,279	170,481,858	100.00%
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Top 20 Holders as of 31 March 2025

Race is pleased to share the current Top 20 shareholders as of 31 March 2025. Shareholders can expect regular updates in future quarterly reports.

Position	Holder Name	Holding	% IC
1	DR DANIEL TILLET	17,267,615	10.13%
2	MR PHILLIP RICHARD PERRY	6,334,328	3.72%
3	MR MARK PHILLIP JUAN	6,000,790	3.52%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	5,147,246	3.02%
5	BIOSYNERGY PARTNERS PTY LTD	3,648,416	2.14%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,608,121	1.53%
7	MS MARINELLA MESSINA	1,757,377	1.03%
8	MR SANDOR HELBY	1,680,000	0.99%
9	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	1,660,000	0.97%
10	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,575,000	0.92%
11	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	1,500,000	0.88%
12	MR ALAN GILES SAURAN	1,178,168	0.69%
13	SURPION PTY LTD <M W SUHR & CO A/C>	1,015,000	0.60%
14	MR BRIAN JAMES WALKER	1,012,345	0.59%
15	MR ANTHONY JAMES ROBINSON <THE PEEKO FAMILY NO 86 A/C>	954,290	0.56%
16	JSML PTY LTD	891,629	0.52%
17	MR VAN QUY DO	873,572	0.51%
18	CITICORP NOMINEES PTY LIMITED	840,414	0.49%
19	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	731,125	0.43%
20	3RD MAN RISK CONSULTING PTY LIMITED	700,000	0.41%
	Total	57,375,436	33.66%
	Total issued capital	170,481,858	100.00%

About Race Oncology (ASX: RAC)

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

Race's lead asset, bisantrene, is a small molecule anticancer agent. Bisantrene has a rich and unique clinical history with demonstrated therapeutic benefits in both adult and paediatric patients, a well characterised safety profile, and compelling clinical data demonstrating an anticancer effect and less cardiotoxicity over wide used anthracyclines, such as doxorubicin.

Race is advancing a reformulated bisantrene (RC220) to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on anthracycline combinations, where we aim to deliver cardioprotection and enhanced anticancer activity in a range of solid tumours. Race is also exploring RC220 as a low intensity treatment for acute myeloid leukaemia.

Race is investigating the effect of bisantrene on the m⁶A RNA pathway, following independent research published by the City of Hope identifying bisantrene as a potent inhibitor of FTO (Fat mass and obesity-associated protein). Dysregulation of the m⁶A RNA pathway has been described in numerous peer reviewed studies to be a driver of a diverse range of cancers.

Race Oncology has collaborated with Astex, City of Hope, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong and University of Newcastle, 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 at <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:

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RACE ONCOLOGY LIMITED (RAC)

Appendix 4C**Quarterly cash flow report for entities
subject to Listing Rule 4.7B****Name of entity**

RACE ONCOLOGY LIMITED (RAC)

ABN

61 149 318 749

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1,106)	(4,143)
(b) product manufacturing and operating costs	(122)	(509)
(c) advertising and marketing	(65)	(212)
(d) leased assets	-	-
(e) staff costs	(243)	(753)
(f) administration and corporate costs	(215)	(1,168)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	77	440
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	5,255
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,674)	(1,090)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	11	1,033
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (share buy-back)	-	-
3.10	Net cash from / (used in) financing activities	11	1,033

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,782	17,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,674)	(1,090)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11	1,033
4.5	Effect of movement in exchange rates on cash held	(1)	(14)
4.6	Cash and cash equivalents at end of period	17,118	17,118

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,118	1,782
5.2	Call deposits	15,000	17,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,118	18,782

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Payment to related parties as disclosed in item 6.1 as follows: - \$39,025 payments for non-executive director fees for the period; - \$85,375 payments to executive directors for the period, including superannuation paid during the quarter.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,674)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,118
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	17,118
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.23
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2025

Authorised by: The Board of Race Oncology Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.