

ASX Announcement

Race Initiates Strategic Zantrene® Formulation Collaboration with the University of Wollongong

- Focus on optimisation of new drug formulations of Zantrene to enable long-acting peripheral intravenous (IV) delivery
- Collaboration aims to advance development of an oral formulation of Zantrene
- Led by the experienced oncology drug formulation and development researcher Professor Marie Ranson.

9 November 2021 – Race Oncology Limited (“Race”) is pleased to announce that it has entered into a strategic collaborative research agreement with the University of Wollongong (UOW) to undertake preclinical evaluation of new Zantrene formulations designed by Race. This collaboration is expected to provide significant value to the Company by expanding the market potential of Zantrene for new and existing cancer indications. All IP generated will be owned by Race royalty free.

Improved Formulations of Zantrene

Current administration of Zantrene requires the use of a central venous catheter in a hospital setting. While this is standard practice for the delivery of many chemotherapy drugs, longer-acting and more patient-friendly routes of administration are desirable if the full market potential of Zantrene is to be achieved.

Through a series of internal and collaborative programs, Race has designed and is developing several new proprietary Zantrene formulations that offer the potential for long-acting peripheral IV administration in an outpatient setting. Additional programs have identified a number of formulation approaches that could allow Zantrene to be delivered orally. The UOW collaboration provides Race with access to the lab, instrumental capabilities and expertise required to rapidly advance formulation development at lower cost and greater speed, while generating and capturing new patentable IP.

Team

These programs are to be led by Professor Marie Ranson in collaboration with Race's Principal Scientist, Professor Michael Kelso. Prof Ranson is an esteemed cancer biologist with extensive experience in drug development and formulation. She has joint appointments at the Illawarra Health and Medical Research Institute and Molecular Horizons Institute at the University Wollongong. Professor Ranson has published more than 110 peer-reviewed scientific papers in the area of oncology and drug development, holds several patents and has attracted over \$20 million in research and industry funding.

To support this program, Race has recruited a new Senior Scientist, Dr Benjamin Buckley, to perform work in Prof. Ranson's lab. Dr Buckley brings over 8 years of doctoral training and postdoctoral experience in drug discovery and development to the Race team.

Chief Scientific Officer, Dr Daniel Tillett said: *"This is an exciting and valuable collaboration for Race as we develop new Zantrene formulations and expand our pipeline. We are very much looking forward to working with Professor Ranson on this important program and building on the clinical lead we have in the m⁶A RNA methylation field via our FTO targeted drug Zantrene."*

Principal Scientist, Professor Michael Kelso said: *"As our preclinical programs mature, having the capacity to rapidly evaluate and subtly optimise formulations is an essential requirement in pharmaceutical development. I worked extensively on cancer drug development projects with Prof. Ranson while at UOW and a big part of our success can be attributed to an outstanding young PhD student and later postdoc with us, Dr Benjamin Buckley. It is fantastic to now have Ben's expertise on the Race team and to be working together again alongside Prof Ranson to develop and expand our leading asset Zantrene."*

Professor Ranson said: *"As a scientist who spends most of my time investigating basic biological processes, the opportunity to work with Race to develop new drug formulations that could translate into tangible benefits for cancer patients is extremely exciting. Zantrene shows immense promise as an effective new cancer drug and I am delighted to be working with my former UOW colleagues, Prof Kelso and Dr Buckley, in this collaboration with Race".*

Dr Buckley said: *"I'm thrilled to be joining the team at Race and advancing formulations that can further realise the potential of Zantrene. Working in the Ranson Lab and leveraging the state-of-the-art facilities, expertise and instrumentation available at both UOW and the Illawarra Health and Medical Research Institute adds considerable value to Race's 'Three Pillar' strategy. Together with Profs Ranson, Kelso and the Race team, I very much look forward to capitalising on Zantrene's significant first-mover advantage and showing the true clinical value of targeting FTO in difficult-to-treat cancers".*

This collaboration is to start immediately with results to be reported over the coming 12 months. While the contract value is not material in dollar terms, it is significant in that it transforms our R&D capability, so we can optimise and enhance Zantrene formulations and their utility in additional patient settings.

-ENDS-

About Professor Marie Ranson

Professor Marie Ranson (PhD, USyd) is a tenured research scientist within the School of Chemistry and Molecular Bioscience, University of Wollongong, and Scientific Leader of the Diagnostics and Therapeutics Theme, Illawarra Health and Medical Research Institute (IHMRI). She has longstanding interests in molecular biomarkers of cancer invasion and metastasis with a wealth of experience at the interface of preclinical drug discovery and early-stage clinical translation. She led the preclinical trials of the patented drug Deflexifol - a first-in-class "all-in-one" injectable reformulation of 5-fluorouracil and its biomodulator leucovorin for use as alternative cancer chemotherapy. Deflexifol was out licensed to FivepHusion Pty Ltd. Prof Ranson leads FivepHusion's Scientific Advisory Board as the company prepares for a pivotal drug registration trial.

She has held fellowships at the National Cancer Institute, USA, the Helmholtz Centre for Infection Research in Germany, and National Research Council in Italy, and was awarded a Cancer Institute New South Wales Career Development Fellowship Award in 2005. She is currently a member of the Cancer Council NSW Research Committee and was a former member of the national Gene Technology Technical Advisory Committee.

About Dr Benjamin Buckley

Dr. Buckley holds a PhD in medicinal chemistry and has four years of post-doctoral experience working in pre-clinical drug discovery. He obtained his PhD from the University of Wollongong in 2017 under the supervision of Professors Marie Ranson and Michael Kelso. His expertise in the optimisation of small molecule candidates for applications in oncology, including assay development, formulation optimisation and cell biology, provides a significant boost to Race's in-house pre-clinical capabilities. Dr Buckley holds a Bachelor of Biotechnology (Advanced, Honours I) degree from the University of Wollongong and a Graduate Certificate in Biomedical Science and Commercialisation from Monash University. Dr. Buckley has extensive experience in the coordination of contracted external research activities through leading local and international providers, including the design and management of critical experiments to inform go/no-go decision-making. He is a chartered member of the Royal Australian Chemical Institute (MRACI CChem) and alumnus of Queensland University of Technology's 'The Bridge Program,' an initiative to equip drug researchers and entrepreneurs with the knowledge, skills and networks needed to commercialise new pharmaceuticals.

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. The

Company also has compelling clinical data for the use of Zantrene as a chemotherapeutic agent with reduced cardiotoxicity in Acute Myeloid Leukaemia (AML), breast and ovarian cancers and is investigating its use in these areas.

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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