

ASX Announcement

Race Oncology Share Purchase Plan

23 November 2021 – Race Oncology Limited (**Company**) is pleased to announce the opportunity to acquire fully paid ordinary shares (**Shares**) through a Share Purchase Plan (**SPP**), by eligible shareholders.

The Company is intending to raise up to \$29.7 million under the SPP.

The issue price of \$3.00 under the SPP will be at a discount of 17.4% to the volume weighted average market price of the Shares over the last five trading days on which sales in the Shares were recorded prior to the date of this announcement and a 20.4% discount to the last closing price.

The use of the funds will be dependent on the amount raised, as set out below:

Base Case. Phase 1/2 FTO solid tumour clinical trial (\$8.0 million); Improved formulations of Zantrene® (\$2.2 million); Preclinical cardio-protection studies (\$1.0 million); and the development of new molecules (\$0.8 million). **Total: \$12 million.**

Mid Case. Phase 1/2 FTO solid tumour clinical trial (\$8.0 million); Cardio-protection Phase 2b clinical trial in breast cancer patients (\$7.5 million); Improved formulations of Zantrene® (\$2.6 million); Preclinical cardio-protection studies (\$1.0 million); and the development of new molecules (\$0.8 million). **Total: \$19.9 million.**

Full Case. Phase 2 EMD AML/MDS clinical trial in Europe (\$9.2 million); Phase 1/2 FTO solid tumour clinical trial (\$8.0 million); Cardio-protection Phase 2b clinical trial in breast cancer patients (\$7.5 million); Improved formulations of Zantrene® (\$3.2 million); Preclinical cardio-protection studies (\$1.0 million); and the development of new molecules (\$0.8 million). **Total: \$29.7 million.**

Only shareholders with a registered address in Australia and New Zealand, will be eligible to participate in the SPP Offer (**Eligible Shareholders**).

The SPP will be made available to Eligible Shareholders registered at 8:00pm (Sydney-time) on the record date of 22 November 2021 (**Record Date**).

Up to a maximum of 9.9 million Shares will be issued under the SPP.

The terms and conditions of the SPP will be set out in a SPP Offer Booklet that will be released on ASX and provided to Eligible Shareholders in accordance with the below timetable.

The Company may elect to close the SPP early and/or scale-back applications. The SPP is not underwritten.

The indicative timetable for the SPP is as follows:

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

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Applications as early as possible.

The closing date for SPP applications is 8:00pm (AEDT time) on 17 December 2021 (unless closed earlier at the Company's discretion).

Shareholders who have any questions in relation to the SPP should contact Race's Company Secretary, Peter Webse on +61 8 6377 8043 or email info@raceoncology.com

-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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