RACE ONCOLOGY

ASX Announcement

September 2025 Quarterly Activity Report & Appendix 4C

- **Breakthrough Composition of Matter Intellectual Property (IP) filed, with bisantrene discovered to consist of three photoisomers with different biological and anticancer activities, which rapidly interconvert upon exposure to visible light**
- **Advance of the Phase 1 clinical trial of RC220 (RAC-010) with two patients safely treated with RC220 as a single agent and in combination with doxorubicin**
- **Ongoing disciplined capital management, in parallel with early conversion of options by shareholders, provides cash balance of $11.27m at quarter end with an additional $0.6m raised from early option conversions during the quarter.**

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31 October 2025 – Race Oncology Limited ("Race") is pleased to release its Q1 FY2026 report for the period ending 30 September 2025. Race's cash and cash equivalents totalled $11.27 million as of the end of the quarter, with more than 78% of spending ($2.3m) directed toward R&D and drug manufacturing activities. Early conversion of options by shareholders (as at 24 October 2025) has provided an additional $3.6 million of funding which, together with prudent cash management, places Race in an excellent position to fund all announced activities through CY2026.

The Q1 FY2026 quarter saw Race announce a major IP breakthrough with the discovery and filing of three patents protecting the composition, manufacture, formulation, and use of the active (E,E)-isoform of bisantrene. These patents significantly change the commercial outlook for Race, with the potential to provide 20 years of composition of matter protection over the active pharmaceutical ingredient of RC220. This discovery also enables advancement of the acute myeloid leukaemia-focused RC110 formulation into a pivotal Phase 3 trial (subject to partner support).

The Race clinical team continued to progress the Phase 1 cardioprotection and anticancer clinical trial of RC220 in combination with doxorubicin (RAC-010) during the quarter. The company announced two patients had been safely treated with RC220 as a single agent and in combination with doxorubicin. Additional sites in Hong Kong and South Korea received ethics and regulatory approval, with the Queen Mary Hospital in Hong Kong activated for patient recruitment. Increased patient recruitment is expected in Q2 FY2026 with the activation of five additional sites in Hong Kong and South Korea.

In post quarter news, Race announced the discovery that the primary anticancer mechanism of action of (E,E)-bisantrene is via RNA and DNA G-quadruplex binding. Targeting these regulatory sites has a range of important downstream anticancer effects, including: reducing the activity of many important cancer genes, and notably the master cancer growth regulators, MYC and telomerase; indirect inhibition of topoisomerase 2; and indirectly increasing the level of m^6A in RNA. Understanding how (E,E)-bisantrene works as an anticancer agent at the molecular level has major implications for the clinical and commercial prospects for both Race and RC220.

Management commentary

Chief Executive Officer, Dr Daniel Tillett comments: *"This quarter saw the company share with our shareholders the exciting discovery that bisantrene rapidly photo-isomerises upon exposure to visible light. The skilful follow-up of minor data anomalies by the Race preclinical team has enabled Race to file three*

patent applications over the active (E,E)-bisantrene isomer which, if granted, will provide Race with 20 years composition of matter protection. Being able to reset the patent clock on a nearly 50-year-old drug that is at Phase 3 readiness is remarkable and a testament to the quality of scientists working at Race.

I would like to commend the new clinical team for their outstanding efforts to advance the multi-site international Phase 1 cardio-protection/anticancer RC220 trial. This is not a simple trial, and the clinical team has shown extraordinary perseverance and effort in ensuring its success.

Finally, I would like to thank the patients who have chosen to participate in our trials and our shareholders for making it all possible. Through inspired science, hard work, and great support I believe we can make a real difference to the many cancer patients who need better and safer treatments."

Key events of the quarter

- On 10 July 2025, Race announced Human Research Ethics Committee (HREC) approvals had been received from the Institutional Review Board of The University of Hong Kong to commence its Phase 1 clinical trial of RC220 in combination with doxorubicin (RAC-010) at the Prince of Wales and Queen Mary Hospitals (Hong Kong). Formal Hong Kong Department of Health (DoH) approval was also received for the Queen Mary Hospital.
- On 4 August 2025, Race announced the final results of the investigator-sponsored Phase 2 trial of bisantrene in combination with clofarabine and fludarabine (Bis/Clo/Flu) in relapsed or refractory acute myeloid leukaemia (R/R AML) patients had been published in the prestigious peer-reviewed *British Journal of Haematology* under the title *"Bisantrene in combination with fludarabine and clofarabine as salvage therapy for adult patients with refractory or relapsed acute myeloid leukaemia (AML)—An open-label, phase I/II study"*. In patients with highly advanced disease, 40% showed a response to RC110 combination treatment (five complete responses and one partial response), surpassing the trial's predefined efficacy goal of at least three complete responses. Importantly, one patient remains alive and disease free more than two years after treatment.
- On 2 September 2025, Race announced the site activation of Queen Mary Hospital in Hong Kong. Activation following receipt of DoH approval, enabling the commencement of patient enrolment in Hong Kong for its Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumour patients.
- On 2 September 2025, Race updated on the progress of the RC220 trial in Australia, with two patients treated successfully with RC220 at the Southside Cancer Care Centre (Miranda, NSW). 12 patients had been evaluated for inclusion by the trial investigators and the Race clinical team up until this date. Due to the additional risks from doxorubicin in patients with advanced disease, recruitment has been proceeding cautiously.
- On 16 September 2025, Race announced a breakthrough Composition of Matter intellectual property discovery, with bisantrene found to consist of three photoisomers with different biological and anticancer activities that rapidly interconvert upon exposure to visible light. Race announced it had created a range of manufacturing and physical processes to enable the controlled infusion of the pure active (E,E)-bisantrene isomer into patients. Three patent applications have been submitted, which if granted, will provide composition of matter intellectual property protection of the active (E,E)-bisantrene isoform for 20 years.
- On 18 September 2025, Race Executive Chair, Dr Pete Smith, CEO & MD, Dr Daniel Tillett, and VP of Research, Prof Michael Kelso, held a webinar and Q&A session providing further background and discussion on the discovery, chemistry, patent strategy, and commercial implications of (E,E)-

bisantrene. This webinar was attended by over 250 investors and Race thanks the participants for their insightful questions.

- On 24 September 2025, Race announced The Republic of Korea Ministry of Food and Drug Safety (MFDS) had approved the Investigational New Drug (IND) application for the RC220 Phase 1 clinical trial. MFDS IND approval was granted after an extensive review of the chemistry, manufacturing and controls, nonclinical and clinical data package for RC220. IND approval enables patient recruitment at four sites in South Korea with local ethics approval received for three of the sites, Samsung Medical Center, Asan Medical Center, and EWHA Woman's University Medical Center.

Other news from the quarter

- On 6 August 2025, Race held an in-person investor briefing and light lunch in Hobart.
- On 7-8 August 2025, Race attended the 19th Bioshares Biotech Summit in Hobart where the team met with investors and industry peers.
- On 19 & 21 August 2025, Race presented at the *TechKnow Invest Roadshow in* Melbourne and Sydney.
- The early conversion of options by shareholders during the quarter raised a combined $622k. Race is grateful for the continued support of all our shareholders. A further $3.08m was raised post quarter's end, from options converted up until 24 October 2025.

Post quarter news

- On 2 October 2025, Race announced that (E,E)-bisantrene (RCDS1) was discovered to act by binding to G-quadruplex (G4) DNA & RNA structures and is not a doxorubicin-like chemotherapeutic as previously believed. The targeting of G4-DNA & RNA reduces the activity of many important cancer genes (including the master gene regulators MYC and telomerase), indirectly inhibits topoisomerase 2, and indirectly increases the level of m^6A in RNA. The discovery of the G4-targeting mechanism of action of RCDS1 has important clinical and commercial implications.
- On 20 October 2025, Race CEO and Managing Director, Dr. Daniel Tillett presented data on (E-E)-bisantrene (RCDS1) mechanism of action at the major international oncology meeting, ESMO Congress 2025. The poster presentation summarises the results of preclinical studies and clinical observations that explore the dual anticancer and cardioprotective benefits of (E,E)-bisantrene when combined with anthracyclines like doxorubicin.

Summary of cash flow and quarterly activity

As of 30 September 2025, Race held cash and equivalents of $11.27 million.

Listing rule 4.7C.3

Payments during the quarter to Related Parties amounted to $129k, comprising payments of salaries and superannuation to Executive Directors of $88k and board fees to Non-Executive Directors of $41k.

Shareholders by holding range

Race is pleased to report that in the quarter, total shareholders increased to 9,303.

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4,225	1,671,557	0.98%
above 1,000 up to and including 5,000	2,509	6,182,376	3.62%
above 5,000 up to and including 10,000	793	5,967,406	3.49%
above 10,000 up to and including 100,000	1,488	46,289,768	27.11%
above 100,000	288	110,664,499	64.80%
Totals	**9,303**	**170,775,606**	**100.00%**

RACE ONCOLOGY

Top 20 holders as of 30 September 2025

Race is pleased to share the current Top 20 shareholders as of 30 September 2025. Shareholders can expect regular updates in future quarterly reports.

Position	Holder Name	Holding	% IC
1	DR DANIEL TILLETT	17,267,615	10.11%
2	MR PHILLIP RICHARD PERRY	6,393,328	3.74%
3	MR MARK PHILLIP JUAN	6,072,641	3.56%
4	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	4,001,000	2.34%
5	BIOSYNERGY PARTNERS PTY LTD	2,425,772	1.42%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,122,280	1.24%
7	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	2,088,817	1.22%
8	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	1,830,000	1.07%
9	MS MARINELLA MESSINA	1,757,377	1.03%
10	MR SANDOR HELBY	1,688,500	0.99%
11	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,575,000	0.92%
12	CITICORP NOMINEES PTY LIMITED	1,396,574	0.82%
13	MR ALAN GILES SAURAN	1,178,168	0.69%
14	SURPION PTY LTD <M W SUHR & CO A/C>	1,055,000	0.62%
15	MR BRIAN JAMES WALKER	1,012,345	0.59%
16	MR ANTHONY JAMES ROBINSON <THE PEEKO FAMILY NO 86 A/C>	950,000	0.56%
17	MR VAN QUY DO	905,578	0.53%
18	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	816,746	0.48%
19	3RD MAN RISK CONSULTING PTY LIMITED	745,250	0.44%
20	MR GRAEME STEWART POCKNALL & MRS VIVIENNE GLYNIS POCKNALL	674,511	0.40%
	Total	55,956,502	32.77%
	Total issued capital	**170,775,606**	**100.00%**

-ENDS-

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, RCDS1 (E,E-bisantrene), is a small molecule anticancer agent that primarily functions via G4-DNA & RNA binding, leading to potent inhibition of the important cancer growth regulator MYC. RCDS1 has demonstrated therapeutic activity in cancer patients with a well characterised safety profile.

Race is advancing a proprietary formulation of RCDS1 (RC220) to address the high unmet needs of patients across multiple oncology indications, with a clinical focus on combinations with an anthracycline (doxorubicin), where we aim to deliver both cardioprotection and enhanced anticancer activity in solid tumour indications. Race is also exploring the use of RC220 as a low intensity treatment for acute myeloid leukaemia and other cancers.

Race Oncology has collaborated with Astex, 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 RC220 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	**Quarter ended ("current quarter")**
61 149 318 749	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(2,161)	(2,161)
	(b) product manufacturing and operating costs	(133)	(133)
	(c) advertising and marketing	(202)	(202)
	(d) leased assets	-	-
	(e) staff costs	(341)	(341)
	(f) administration and corporate costs	(296)	(296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	80	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	31	31
1.9	**Net cash from / (used in) operating activities**	**(3,022)**	**(3,022)**

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 (3 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	622	622
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**	**622**	**622**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,666	13,666
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,022)	(3,022)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	622	622
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	**Cash and cash equivalents at end of period**	**11,269**	**11,269**

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	1,769	2,166
5.2	Call deposits	9,500	11,500
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)**	**11,269**	**13,666**

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payment to related parties as disclosed in item 6.1 as follows:

- $40,572 payments for non-executive director fees for the period;
- $88,036 payments to executive directors for the period, including superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(3,022)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,269
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	11,269
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.73

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.

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

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.

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: 31 October 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.