For personal use only

ASX Announcement

December 2025 Quarterly Activity Report & Appendix 4C

- (E,E)-bisantrene (RCDS1) discovered to act by binding to G4-DNA & RNA structures and not to be a doxorubicin-like chemotherapeutic, as previously assumed
- Clinical activities expanded to capture significant value for RC220 across three major cancer markets in lung cancer, solid tumours, and acute myeloid leukaemia
- Private placement raised $3.22m at a premium to market
- Strong cash balance of $20.94m at 31 December 2025.

29 January 2026 – Racura Oncology Limited ("Racura") is pleased to release its Q2 FY2026 report for the period ending 31 December 2025. Racura's cash and cash equivalents totalled $20.94 million as of the end of the quarter, with more than 63% of spending ($1.35m) directed toward R&D and drug manufacturing activities. Early conversion of options and a private placement at a premium to the share price (ASX Announcement: 9 December 2025) provided an additional $8.8m of funding, which together with continued prudent cash management, places Racura in an excellent position to fund all committed activities through CY2027.

In the first of three major announcements in the quarter, Racura announced the filing of composition of matter patent claims over the (E,E)-bisantrene isoform which, if granted, will provide 20 years patent protection over the active molecule.

Secondly, Racura announced the discovery of the primary mechanism of action of (E,E)-bisantrene (ASX Announcement: 2 October 2025). Research undertaken by Racura scientists and collaborators identified that (E,E)-bisantrene primarily functions by binding to G-quadruplex structures. These regulatory regions found in both DNA and RNA have a range of important downstream anticancer effects on many important cancer genes, including the master cancer growth regulator, MYC.

Finally, Racura announced significant new clinical programs in mutant epidermal growth factor receptor (EGFR) non-small cell lung cancer (NSCLC) and acute myeloid leukaemia (AML) (ASX Announcement: 17 November 2025).

Management commentary

Chief Executive Officer & Managing Director, Dr Daniel Tillett commented: *"This quarter was arguably the most important for our shareholders, since the company listed in 2016. The twin announcements of the filing of composition of matter patents over the active (E,E)-bisantrene isoform, and the discovery of the primary anticancer mechanism of action of (E,E)-bisantrene, have fundamentally transformed the commercial and clinical opportunity for the company.*

I am extremely proud how quickly the Racura team was able to turn these breakthroughs into clinical programs. The potential of RC220 to prevent or slow resistance to osimertinib treatment in mutant EGFR lung cancer will be explored in the clinic in early 2026 and the in-patient effect of (E,E)-bisantrene on the 'holy grail' but 'undruggable' cancer target of MYC in late 2026. Combined with the opportunity being explored in the CPACS trial which is aimed at preventing anthracycline cardiotoxicity, 2026 should be more than exciting."

For personal use only

Key events of the quarter

- On 2 October, Racura announced the discovery of the primary mechanism of action (MOA) of (E,E)-bisantrene. Scientific studies undertaken by Racura Oncology scientists and collaborators identified the anticancer activity of (E,E)-bisantrene predominantly results from binding and stabilising important regulatory DNA and RNA structures called G-quadruplexes (G4) found throughout the human genome. G4 sequences form 3-dimensional structures that regulate the expression and translation of many genes involved in causing cancer, including the master cancer growth regulator, MYC. The stabilisation of G4-DNA and RNA structures also inhibits the enzymes topoisomerase 2 and telomerase, and indirectly increases the level of m^6A in RNA, mimicking the enzymatic inhibition of the fat mass and obesity-associated protein (FTO). The discovery of the primary anticancer mechanism of action of (E,E)-bisantrene makes it much simpler to identify the cancer types (or sub-types) that are most likely to respond to the drug. This knowledge extends to aiding the identification of drug combinations that are likely to be synergistic. The discovery also provides value in discussion with potential pharma partners and biomarker development.

- On 9 October, Racura announced the appointment of Professor Laurence Hurley to its Scientific Advisory Board (SAB). With research achievements spanning more than 50 years, including world-leading discoveries in G-quadruplex (G4) targeting drugs, Prof Hurley was Founder and Chief Scientific Officer (CSO) at Cylene (Cyternex) Pharmaceuticals, and was instrumental in developing two first-in-class G4-DNA binding drugs, quarfloxin and pidnarulex (CX-5461), with the latter receiving FDA Fast Track Designation for the treatment of BRCA1/2 mutant breast and ovarian cancers.

- On 20 October, Racura CEO and Managing Director, Dr. Daniel Tillett presented data at the prestigious European Society for Medical Oncology (ESMO) Congress held in Berlin on the 17-21 October 2025. The poster presentation entitled *"Discovery of (E,E)-bisantrene as a dual-cardioprotective and anticancer agent in combination with doxorubicin"* 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 such as doxorubicin.

- On 17 November, Racura announced an expanded clinical program to capture significant value for RC220 across two major cancer markets. The new first program is focused on non-small cell lung cancer (NSCLC), utilising the recently discovered G4-binding mechanism of action of (E,E)-bisantrene to potentially delay or prevent resistance to established tyrosine kinase inhibitors. The second program is focused on the established orphan indication of Acute Myeloid Leukaemia, with a pivotal Phase 3 trial to commence, bridging RC110 to RC220 and providing a rapid, low-cost pathway to regulatory approval of RC220. Initiation of both programs were subject to the required capital being raised.

- On 26 November, Racura announced the Human Research Ethics Committee (HREC) of St Vincents Hospital (Melbourne) approved the HARNESS-1 Phase 1a/b trial of RC220 in combination with Tagrisso® (osimertinib) in adult non-small cell lung cancer patients with activating driver mutations in the epidermal growth factor receptor (EGFRm). HREC approval allows the lead clinical site, Monash Health, to commence enrolling patients for the trial, subject to final institutional approval and site activation, expected in Q1 2026. Four additional clinical trial sites are expected to be activated in H1 CY2026.

For personal use only

- On 27 November, Racura announced that it has received $2,787,473 via the Research & Development (R&D) Tax Incentive from the Australian Taxation Office (ATO) for the financial year ended 30 June 2025 (FY2025). An additional refund for FY2025 is expected in early 2026, once final assessment of Race's eligible overseas R&D activities is completed by the ATO.
- On 9 December, Racura announced it had received and accepted the offer of a private placement (Placement) from a supportive group of sophisticated shareholders. The Placement was designed to fund the HARNESS-1 Phase 1a/b non-small cell lung cancer trial of RC220 in combination with osimertinib. Together with funds received from Racura shareholders from the early conversion of the May 2026 $1.25 piggyback options, and a binding commitment from Racura CEO Dr Daniel Tillett to convert his $1.25 options, the Placement enabled the Board of Racura to approve trial initiation of HARNESS-1.
- On 9 December, Racura announced following shareholder approval at the Company's 2025 Annual General Meeting held on Monday, 24 November 2025, the name of the company had changed from *Race Oncology Limited* to *Racura Oncology Ltd*.
- On 24 December, Racura announced it had appointed the Contract Research Organisation (CRO) Beyond Drug Development ("Beyond") to support the HARNESS-1 Phase 1a/b clinical trial of RC220 in combination with osimertinib in patients with EGFRm NSCLC. Racura has engaged Beyond under a Master Service Agreement (MSA) with an estimated total contract cost of $3.05m over the course of the study. This cost is based on recruitment of up to 80 patients with additional passthrough costs for medical monitoring and regulatory support.

Other news from the quarter

- On 8 October, Racura Executive Chairman, Dr Pete Smith, and CEO & MD, Dr Daniel Tillett presented a webinar on the MOA discovery and its commercial significance, before answering questions from the audience.
- On 18 November, Racura CEO & MD, Dr Daniel Tillett, and Principal Scientist, Dr Rodney Cusack presented a webinar on the new clinical programs and their commercial significance followed by a Q&A session.
- On 24 November, Racura Oncology held its Annual General Meeting of Shareholders with all resolutions carried. The Company wishes to thank all those shareholders who voted and those who were able to attend on the day.
- The early conversion of options by shareholders during the quarter raised a combined $5.62m. Racura continues to be grateful for the support of its shareholders.

Post quarter news

- On 14 January 2026, Racura announced that it had commenced a preclinical collaboration with Emory University (Atlanta, GA, USA) to study (E,E)-bisantrene in osimertinib resistant EGFRm NSCLC. The collaboration is being led by Prof. Shi-Yong Sun, a recognised world-leader in osimertinib resistant lung cancer biology and provides Racura with access to Emory's unique osimertinib resistant cell and mouse NSCLC models and expertise. This collaborative program is expected to last for more than 12 months.
- On 27 January 2026, Racura received from IP Australian the preliminary accelerated examination patent report on the (E,E)-bisantrene composition of matter filing, together with

advice from Racura's patent attorneys. Importantly, no prior art was identified by the examiner preventing the grant of the patent, nor were any of the patent claims challenged because of a lack of utility or obviousness. As is common with early-stage patent filings, certain claims had their novelty questioned, while others faced no challenges. Racura's patent attorneys considered the 'lack of novelty' objections to be weak and lacking support from the examiner's arguments, and anticipate that these claims will likely be approved after a more thorough review. A response is currently being drafted by Racura's patent attorneys and is expected to be returned to IP Australia in the coming weeks. Racura will update our investors at the appropriate time.

Summary of cash flow and quarterly activity

As of 31 December 2025, Racura held cash and equivalents of $20.94 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

Racura is pleased to report that in the quarter, total shareholder number increased to 9,718 with positive increases at all holding ranges.

Holding Ranges	Holders	Total Units	% Issued Capital
above 0 up to and including 1,000	4,322	1,723,978	0.95%
above 1,000 up to and including 5,000	2,727	6,796,632	3.76%
above 5,000 up to and including 10,000	808	6,049,806	3.35%
above 10,000 up to and including 100,000	1,563	49,156,095	27.19%
above 100,000	298	117,092,384	64.76%
Totals	**9,718**	**180,818,895**	**100.00%**

For personal use only

RACURA ONCOLOGY

Top 20 holders as of 31 December 2025

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

Position	Holder	Holding	% IC
1	DR DANIEL TILLETT	17,772,378	9.83%
2	MR PHILLIP RICHARD PERRY	6,403,328	3.54%
3	MR MARK PHILLIP JUAN	6,105,698	3.38%
4	PROF BORJE ANDERSSON	3,778,577	2.09%
5	THE TRUST COMPANY (AUSTRALIA) LIMITED <MOF A/C>	3,735,000	2.07%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,174,650	1.20%
7	KUDOSS INVESTMENTS PTY LTD <AITKEN GLOBAL FAMILY A/C>	2,088,817	1.16%
8	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	1,830,000	1.01%
9	MR SANDOR HELBY	1,818,500	1.01%
10	MS MARINELLA MESSINA	1,757,377	0.97%
11	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,575,000	0.87%
12	MR ANTHONY JAMES ROBINSON <THE PEEKO FAMILY NO 86 A/C>	1,421,090	0.79%
13	MR ALAN GILES SAURAN	1,333,888	0.74%
14	CITICORP NOMINEES PTY LIMITED	1,289,943	0.71%
15	SURPION PTY LTD <M W SUHR & CO A/C>	1,250,000	0.69%
16	MR BRIAN JAMES WALKER	1,064,095	0.59%
17	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	991,067	0.55%
18	BIOSYNERGY PARTNERS PTY LTD	950,780	0.53%
19	MR VAN QUY DO	863,003	0.48%
20	3RD MAN RISK CONSULTING PTY LTD	760,250	0.42%
	Total	58,963,441	32.61%
	Total issued capital	**180,818,895**	**100.00%**

-ENDS-

For personal use only

For personal use only

About Racura Oncology (ASX: RAC)

Racura Oncology (ASX: RAC) is a Phase 3 clinical biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Racura'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. Recent discoveries made by Racura have enabled composition of matter IP filings that provide for 20 years of patent protection over RCDS1.

Racura is advancing a proprietary formulation of RCDS1 (RC220) to address the high unmet needs of patients across multiple oncology indications, with Phase 3 clinical program in acute myeloid leukaemia (AML), Phase 1a/b program in mutant epidermal growth factor receptor non-small cell lung cancer (EGFRm NSCLC), and a Phase 1a/b program in combination with the anthracycline doxorubicin, where we aim to deliver both cardioprotection and enhanced anticancer activity for solid tumour patients.

Racura Oncology has collaborated with Astex, Emory University, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong, and University of Newcastle. Racura 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.racuraoncology.com.

If you have any questions on this announcement, or any past Racura Oncology announcements please visit our Interactive Announcements page.

Racura 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:

Board of Racura Oncology
info@racuraoncology.com

Media contact:

Cherie Hartley +61 418 737 020
cherie.hartley@irdepartment.com.au

RACURA ONCOLOGY LIMITED (RAC)

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

For personal use only

Name of entity	
RACURA ONCOLOGY LIMITED (RAC)	
ABN	**Quarter ended ("current quarter")**
61 149 318 749	31 Dec 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,256)	(3,417)
	(b) product manufacturing and operating costs	(91)	(223)
	(c) advertising and marketing	(69)	(271)
	(d) leased assets	-	-
	(e) staff costs	(248)	(589)
	(f) administration and corporate costs	(456)	(752)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	160	240
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,780	2,780
1.8	Other (provide details if material)	7	38
1.9	**Net cash from / (used in) operating activities**	**827**	**(2,194)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	1	1
	(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**	**1**	**1**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,223	3,223
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,622	6,244
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**	**8,845**	**9,467**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,269	13,666
4.2	Net cash from / (used in) operating activities (item 1.9 above)	827	(2,194)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1	1
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,845	9,467
4.5	Effect of movement in exchange rates on cash held	-	3
4.6	**Cash and cash equivalents at end of period**	**20,942**	**20,942**

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	2,442	1,769
5.2	Call deposits	18,500	9,500
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)**	**20,942**	**11,269**

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.

For personal use only

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)	827
8.2	Cash and cash equivalents at quarter end (item 4.6)	20,942
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	20,942
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

For personal use only

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: 29 January 2026

Authorised by: The Board of Racura 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.

For personal use only