Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Race Oncology Limited

ABN: 61 149 318 749

1. Details of substantial holder (1)

Name: Merchant Funds Management Pty Ltd (ACN 154 493 277) (**Merchant**) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Group Pty Ltd (ABN 56 154 832 237).

ACN: See above

There was a change in the interests of the substantial holder on 14/07/2020.

The previous notice was given to the company on 11/03/2020.

The previous notice was dated 11/03/2020.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	8,533,334	7.40%	11,323,335	9.28%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/11/2019 – 26/08/2019	Merchant Group Pty Ltd (Nominee Account)	On market trades	$28,438	440,000	440,000
16/03/2020	Merchant Opportunities Fund	On market purchase	$67,317	237,753	237,753
28/04/2020	Merchant Opportunities Fund	Internal transfer	$320,833	1,166,667	1,166,667
28/04/2020	Merchant Group Pty Ltd (Nominee Account)	Internal transfer	$320,833	(1,166,667)	(1,166,667)
13/03/2020 – 09/04/2020	Merchant Group Pty Ltd (Nominee Account)	On market trades	$132,300	445,580	445,580
14/07/2020	Merchant Opportunities Fund	Placement	$1,000,001	1,666,668	1,666,668

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) as custodian for the Merchant Opportunities	Trust Co as custodian for the Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001	8,833,335	7.24%

	Fund (**Trust Co**)				
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee account)	Merchant Group Pty Ltd (Nominee account)	Relevant interest under s608(1)(b) of the Corporations Act 2001	2,490,000	2.04%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows:

Name and ACN/ARSN (if applicable)	**Nature of association**
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	**Address**
Merchant Funds Management Pty Ltd	Level 2, 55 Carrington Street, NEDLANDS WA 6009
Merchant Opportunities Fund	Level 2, 55 Carrington Street, NEDLANDS WA 6009
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Name: Andrew Chapman

Capacity: Managing Director



Sign here: _____

Date: 15/07/2020