1 October 2018

ASX Announcement

Race appoints US consultant to drive partnering, investment, clinical funding

1 October 2018: Race Oncology Limited ('RAC') is pleased to announce that it has executed an agreement with Mr Tom Lee to assist RAC with partnering and funding opportunities in the US, with a focus on Houston, Texas.

Mr Lee is well-connected to the MD Anderson Cancer Center and other institutions, opinion-leaders and investors in Texas. Under the initial 12-month agreement, Mr Lee will be engaged to:

- Make introductions to opinion leaders and clinical trial groups at MD Anderson Cancer Center, including pursuing funding opportunities for Bisantrene clinical trials
- Make introductions to potential investors for Race
- Make introductions to potential licensing and M&A partners
- Explore Texas grant and other non-dilutive funding opportunities for Race.

"I am extremely pleased to have the opportunity to work with Race Oncology," said Mr Lee. "The Company has significant upside potential and I am eager to introduce the Race Oncology story to my clinical and investor contacts in Texas."

Mr Lee will receive compensation in the form of 420,000 RAC share options. The options will be granted on the commencement date of the agreement (1 October 2018) and expire on 1 October 2023. The options vest monthly (35,000 options per month) over the 12-month period of the agreement. The exercise price of the options is $0.12, which is approximately 1.25 times the 5-day VWAP of RAC shares prior to the commencement date of the agreement.

About Tom Lee

Tom L. Lee is President and CEO of Medical Innovators Company, LLC in Houston, Texas. Mr. Lee recently retired from the MD Anderson Cancer Center (MDA) in Houston, where he served for 17 years as Director of Active Venture Development within the Office of Technology Commercialization. During his tenure with MDA, he was instrumental in creating over 45 companies from MDA technologies through licensing and internal incubation. Prior to MDA, Mr Lee held a number of sales, marketing and business development positions in healthcare, pharmaceutical, medical device, diagnostics and biotechnology companies. He has spent the past 25-plus years working towards the success of early stage companies in the Houston area with a specific focus on technologies developed at the Texas Medical Center.

About Race Oncology (RAC.ASX)

Race Oncology is a specialty pharmaceutical company that listed on the Australian Securities Exchange (ASX) in July 2016. Race's business model is to pursue later-stage drug assets in the cancer field that have been overlooked by big pharma. The company's first asset is Bisantrene. Race has successfully manufactured Bisantrene and is seeking to complete the development necessary to gain FDA approval, while also making the drug available as an unlicensed medication under named patient programs outside the US.

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