ASX Announcement

Race Oncology 2025 Chair's Address and AGM Presentation

24 November 2025 – Race Oncology Limited ("Race") is pleased to attach a copy of the Chair's address and Annual General Meeting (AGM) presentation to shareholders.

Dr Pete Smith, Executive Chair will provide the Chair's address and conduct the official business of the meeting. CEO & MD, Dr Daniel Tillett will present a review of recent updates to the shareholders. Shareholders will be invited to participate in a Q+A session with the Race Board and members of the Race management team after the presentation.

Investors wishing to attend the Annual General Meeting can find access details in the Notice of Meeting as lodged with the ASX on 22 October 2025 and available via the Company's website at www.raceoncology.com/investors. A video recording of the AGM presentation will be released once available.

The Race team looks forward to welcoming all those shareholders able to attend the meeting.

-ENDS-

About Race Oncology (ASX: RAC)

Race Oncology (ASX: RAC) is an ASX-listed Phase 3 clinical 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. Recent discoveries have enabled composition of matter IP filings that may provide for 20 years of patent protection over RCDS1.

Race is advancing a proprietary formulation of RCDS1 (RC220) to address the high unmet needs of patients across multiple oncology indications, with a Phase 3 clinical program in acute myeloid leukaemia (AML), a 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 the aim is to deliver both cardioprotection and enhanced anticancer activity for solid tumour patients.

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

Release authorised by:

Board of Race Oncology
info@raceoncology.com

Media contact:

Jane Lowe +61 411 117 774
jane.lowe@irdepartment.com.au

Chair's Address – Race Oncology 2025 AGM

24 November 2025

Chair's Address – Race Oncology 2025 AGM

It has been a defining year for Race Oncology - one marked by disciplined execution, scientific insights, and a strengthening of our clinical and leadership foundations.

The central highlight has been the clinical advancement of our lead oncology asset, RC220. Earlier this year, we initiated our Phase 1a/b trial of RC220 in combination with doxorubicin for patients with advanced solid tumours. The first patients have been successfully and safely dosed, validating that RC220 overcomes the historical barrier that prevented (E,E)-bisantrene from being delivered intravenously. This is a milestone many years in the making. We have since expanded this program into Asia, with high quality clinical sites in Hong Kong now open and our South Korean sites to open for recruitment shortly.

At the same time, we have strengthened our clinical capability. The appointments of Professor Daniel Von Hoff to our Clinical Advisory Board, and Dr Jose Iglesias and Dr Simon Fisher into key medical leadership roles, have already had a tangible impact on our operational readiness and the pace at which we can advance our programs.

Over the past several months, Race has taken a major step forward in defining the future of RC220.

We filed three patent applications covering the single active (E,E) isomer of bisantrene, filing Composition of Matter claims for our programs. Composition of Matter patents are the most robust form of protection available for a pharmaceutical asset, as they protect the drug's chemical structure. This protection if granted, extends potential exclusivity to around 2045, significantly strengthens our intellectual property portfolio and enhances the long-term commercial value of RC220 as it advances through clinical development.

Guided by the discovery that RC220 is a potent binder DNA/RNA G-quadruplex that can silence the master regulator of cell division, the gene and protein MYC, we now have the opportunity to address a critical unmet need in cancer - specifically, the problem of acquired resistance to targeted oncology drugs such as the tyrosine kinase inhibitors. This resistance remains one of the most significant challenges in modern oncology, and the prospect of delaying or preventing it is both clinically and commercially significant. Planning for our lung cancer trial which is seeking to prevent or delay the emergence of resistance to one family of targeted drugs, the EGFR tyrosine kinase inhibitors, is well advanced, with protocol and documents finalised, investigators engaged, and multiple leading Australian sites prepared to commence, pending final site approvals.

Based on the extensive literature on MYC, we believe that RC220 may be able to delay the emergence of resistance to numerous other classes of targeted drugs, key treatments for numerous cancer types and representing a large a growing market.

In parallel, we have charted a rapid and cost-effective clinical pathway toward potential regulatory approval of RC220 in relapsed or refractory AML. This includes a bridging Phase 3 program that connects the strong historical clinical data from RC110 with our modern RC220 formulation, while aligning with current FDA expectations such as Project Optimus. This pathway offers the potential for earlier value realisation in an area of clear unmet need.

Importantly, our work in cardioprotection and anticancer activity with doxorubicin continues unchanged and remains a core priority. Together, these programs position RC220 as a versatile, high-value asset across solid tumours, orphan oncology indications, and large global markets. Importantly the G4 mechanism moves RC220 from being a chemotherapy drug from the 80's into the mainstream of modern oncology.

Financially, Race remains well funded, with resources in place to progress all existing trials through to the end of 2027. We have structured our plans prudently: while we continue to advance preparatory work on the new NSCLC and AML programs, significant expenditure will only begin when funding thresholds are met. The Board is actively evaluating all capital and partnership options to ensure we maximise shareholder value as these opportunities mature.

As we continue to professionalise the Company and in line with our growth and sharpening mission, we are proposing that Race adopt a new name Racura Oncology. This reflects both the heritage of Race and the "cura" principle of care, signalling our commitment to delivering meaningful treatments to patients worldwide. Importantly, the change in name signals that Racura today is substantially different to the Race of only a couple of years ago.

I would like to acknowledge our team for their extraordinary work in moving from concept of the EGFR opportunity to full clinical program in under nine months - an exceptional achievement in drug development without any compromise in quality. The discoveries and opportunities uncovered for RC220 have been inspiring, and the whole team is highly energised by the developments and achievements. I also want to sincerely thank my fellow directors for their guidance, commitment, and steady leadership throughout the year.

Finally, to our shareholders: thank you for your ongoing support, engagement, and belief in our work at Race. We look forward to a highly impactful year ahead.

Thank you.

November 2025

RACE ONCOLOGY



AT THE HEART OF CANCER CARE

Dr Daniel Tillett – CEO & MD

2025 CEO AGM Presentation

Continued evolution of Race Oncology

Summary of recent positive events and evolved strategy of the company

1970s – 1990s

Development by Lederle Laboratories

>50 studies & >1,500 patients in solid and liquid cancers

Approved in France for AML, but not launched due to formulation

2020 – 2024

Phase 2 AML studies with promising data

Reformulated to solve delivery issues (RC220)

GMP manufacture & non-clinical data

Discovery of cardioprotection

2025

Filed Composition of Matter patent over (E,E)-isoform

Mechanism of action identified to be via G4-DNA & RNA binding

MoA silences key cancer genes including MYC

Building on our history and progress

Current: Phase 1a/b cardioprotection + anticancer trial of RC220 in combination with doxorubicin

New: Phase 1a/b trial of RC220 in EGFR* mutated non-small cell lung cancer aimed at delaying resistance to market-leading TKI drugs

New: Phase 3 AML trial bridging RC110 to RC220

New: Preclinical & clinical exploration of the potential of MYC silencing to target the "undruggable" MYC protein

* Epidermal growth factor receptor

RC220 clinical pipeline

Indication	Total Addressable Patients[1]	Phase 1	Phase 2	Phase 3	Comment
AML (RAC-030) Acute Myeloid Leukaemia[2]	US/EU: 50,000	Phase 3			40% response rate in 2 Phase 2 trials[3] Bisantrene approved in France for AML in 1988
Harness-1 (RAC-020) EGFR Non-small lung cancer (NSCLC) in combination with osimertinib (TKI)[2]	China 445,000 US/EU 95,000	Phase 1a/b			Osimertinib sales exceeds US$6.6 billion (2024)[2]
CPACS (RAC-010) Cardioprotection + anticancer in combination with doxorubicin in solid tumours[4]	Global: 4 million	Phase 1a/b			Patients have been safely dosed with RC220 and RC220+Dox[4]

1. Estimated number of patient per year for each indication. US – USA & Canada; EU - Europe
2. Race Oncology ASX Announcement – Race Announces New Clinical Programs in Acute Myeloid Leukemia and Non-Small Cell Lung Cancer (17 Nov 2025)
3. Race Oncology ASX Announcement – Phase 2 Trial of Bisantrene for AML Meets Predetermined Efficacy Criteria (30 Jul 2024)
4. Race Oncology ASX Announcement – Cardioprotection & Anticancer Data Presented at the European Society for Medical Oncology Congress 2025 (20 Oct 2025)

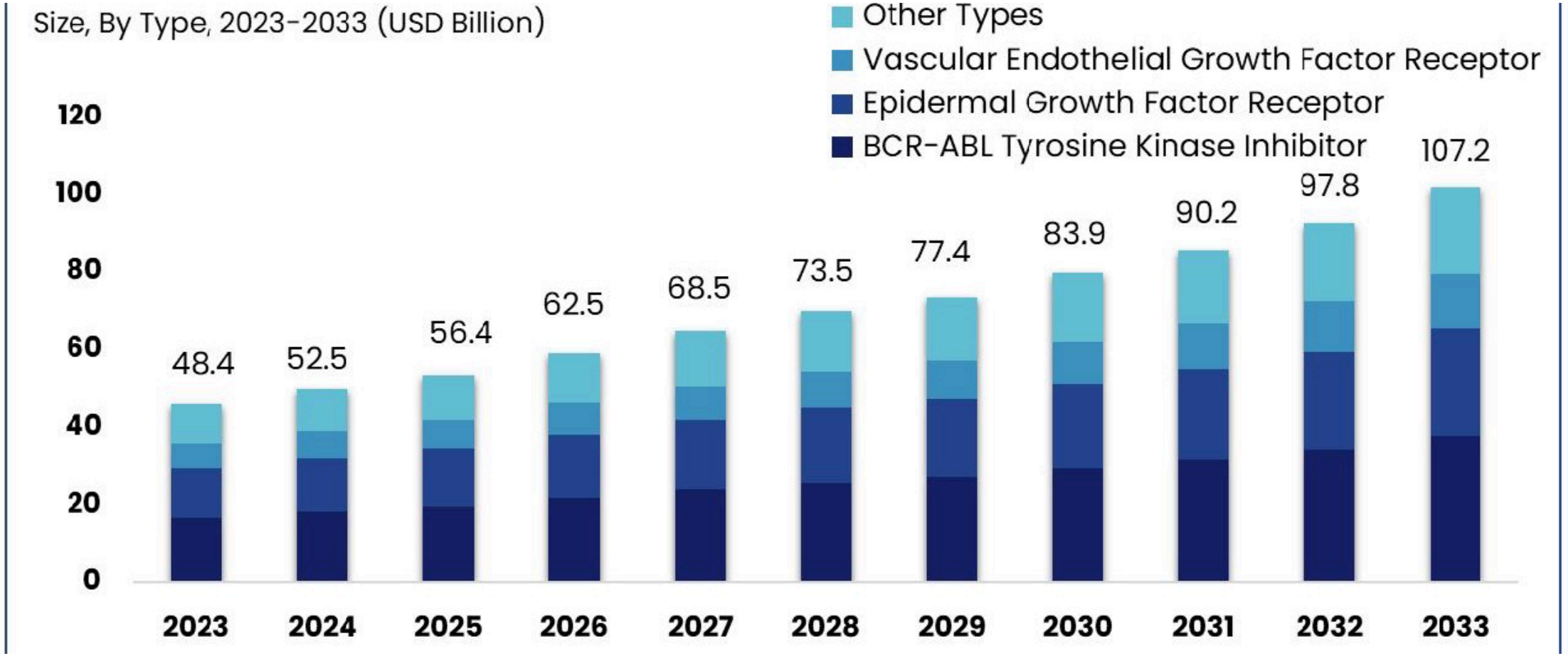
Treatments where MYC dysregulation is associated with resistance[1]

Target	Indications	Key drugs – Brand (generic), marketer, 2024 sales[1]
Bruton's Tyrosine Kinase (BTK)	B-cell malignancies (leukemias and lymphomas)	• Imbruvica® (ibrutinib), Janssen/Abbvie, US$6.35bn • Calquence® (acalabrutinib), AstraZeneca, US$3.1bn • Brukinsa®, (zanubrutinib), BeOne (Beigene), US$2.6bn • Jaypirca®, (pirtobrutinib), Lilly, US$0.3bn
Epidermal Growth Factor Receptor (EGFR)	Non-small cell lung cancer (NSCLC)	• Tagrisso®, (osimertinib), AstraZeneca, US$6.6bn • Amelie® (aumolertinib), Hansoh, US$630m • Lascluse® (Lazertinib), Janssen, US$450m
Kirsten Rat Sarcoma Virus (KRAS)	Pancreatic, colorectal, NSCLC	• Lumakras® (sotorasib), Amgen, US$350m • Krazati® (adagrasib), Mirati/BMS, US$126m
MEK/BRAF	Melanoma, colorectal, NSCLC	• Tafinlar® (abrafenib) + Mekinist® (trametinib), Novartis, US$2.1bn • Braftovi® (encorafenib) + Mektovi® (binimetinib), Pfizer, US$607m

1. Source: company announcements, SEC filings

Tyrosine kinase inhibitor (TKI) market[1]

TKIs are the backbone of modern, targeted cancer therapy



1. Source: Global Tyrosine Kinase Inhibitors Market By Type (June 2024) - https://marketresearch.biz/report/tyrosine-kinase-inhibitors-market/



Clinical Trials

EGFRm NSCLC, AML & CPACS

EGFR-mutated non-small cell lung cancer

There is a large existing market for TKIs targeting the epidermal growth factor receptor (EGFR)

Target:
Epidermal Growth Factor Receptor (EGFR)

Incidence NSCLC[2]
China 890,000
US/EU 560,000

EGFR mutations[2]
China 445,000
US/EU 95,000

Major Players – 3rd Generation TKIs

Brand	Generic	Manufacturer	2024 sales (US$m)[1]
Tagrisso®	Osimertinib	AstraZeneca	6,580
Amelie®	Aumolertinib	Hansoh	630
Ivesa®	Furmonertinib	Shanghai Allist	500
Lascluse®	Lazertinib	Janssen	450

Opportunity

Delaying the emergence of resistance would be of great value to patients and marketers of EGFR inhibitors – RC220 could be a significant addition to existing standards of care

Market dynamics

- Third generation EGFR TKIs dominate the market, led convincingly by Tagrisso®, which faces patent expiry in 2032[2]
- AstraZeneca's major rival is Janssen with Lascluse® in combination with Rybrevant® (cMET/EGFR antibody)[2]
- Numerous third generation TKIs in development, especially in China[1]
- When patients progress on TKIs they have few options and limited life expectancy[2]

1. https://announcements.raceoncology.com/announcements/7181421
2. Frost & Sulivan, Innovative Small Molecule Drug Market Report. (2024).

HARNESS-1. HAlt Resistance in NSCLC with EGFR Sensitising mutationS

Addressing an urgent unmet need for patients who progress on third generation TKIs

A Race Oncology sponsored Phase 1a/b trial of RC220 + osimertinib in EGFRm NSCLC patients who are tumour positive by ctDNA[1] with the aim of delaying TKI resistance

- **Endpoints (results):** Safety, maximum tolerated combined dose, changes in ctDNA[1] positivity, progression free survival and overall survival
- **Sites:** Five in Australia (Sydney, Melbourne, Brisbane)
- **Cost:** ~A$11.5m before R&D tax rebate
- **Time:** Phase 1a (9 – 12 months), Phase 1b (~9 months)
- **First patient:** Q1 2026 (contingent upon approvals)
- **Data:** Trial is open label, with frequent data read-outs and news flow throughout 2026 & 2027 on progress and results. First efficacy results will be reported in 2026

Potential for US FDA Accelerated Approval

HARNESS-1 highly advanced with HREC (ethics) application submitted, CROs selected, and sites and clinicians recruited

1. ctDNA = circulating tumour DNA

HARNESS-1. Phase 1a/b Trial Overview

Proof of concept trial demonstrating that RC220 can delay resistance to TKIs

ctDNA Screening

Screen EGFRm NSCLC patients on osimertinib (Osi) maintenance for tumour presence by ctDNA (~100 patients)

Interventional

Phase 1a – dose escalation

Open label dose escalation & safety study (12-40 patients)

RC220 dose escalation + standard Osi to identify the maximum tolerated combined dose (MTCD)

Phase 1b – dose expansion

Blinded & randomised two dose levels to identify optimal RC220 + standard Osi dose (~40 patients)

Lower Dose RC220 + Osi

Higher Dose RC220 + Osi

Optimal RC220 + Osi Dose Progression Free Survival (PFS)

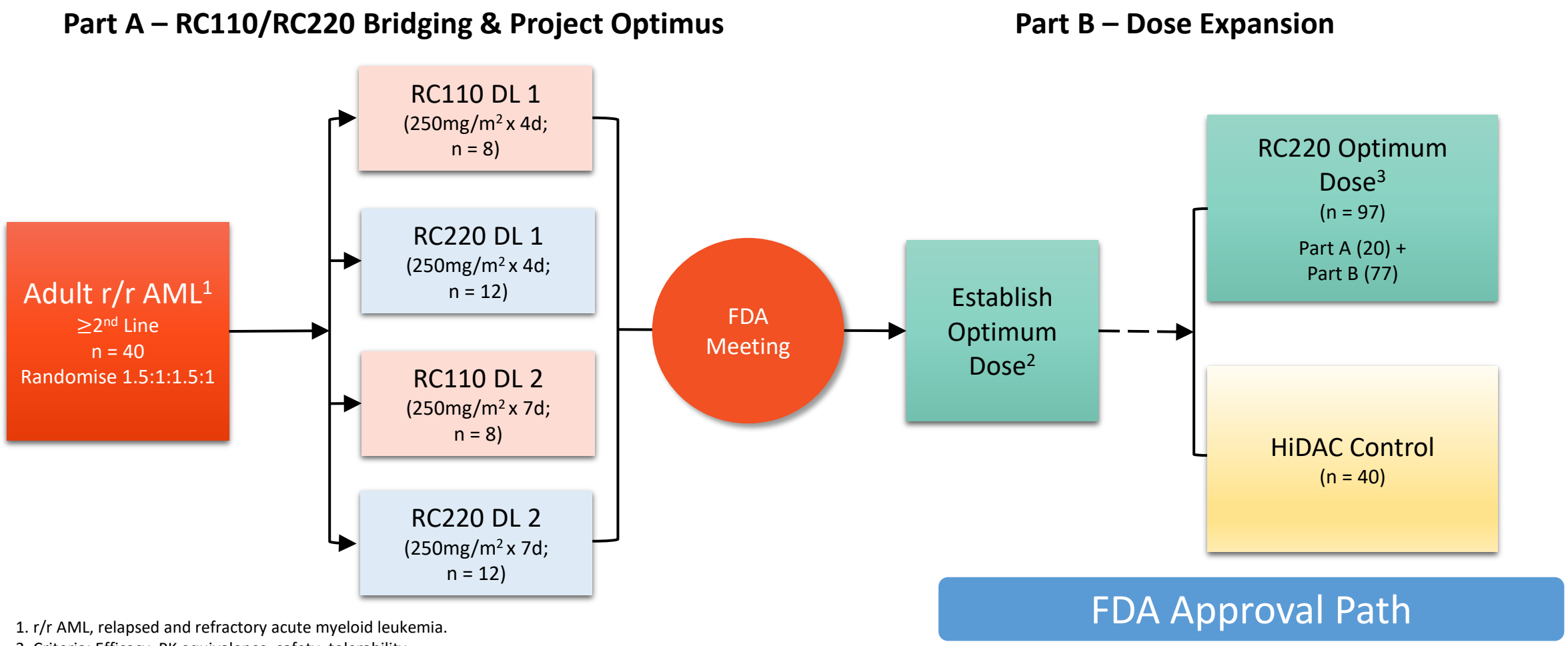
HARNESS-1 Trial Checklist

Requirement	Feature of EGFRm NSCLC	Check
Large existing market	>US$10 billion p.a. for EGFRm TKIs	✓
Supportive preclinical & clinical data	G4 binding targets more than three of the known EGFRm TKI resistance pathways	✓
High clinical need	Very high – few options for EGFRm TKI progressing patient	✓
Proprietary companion drug	3rd generation EGFR TKIs	✓
Many pharma players	14 EGFRm TKI approved in China & USA, 8 in Phase 3	✓
Rapid & low-cost POC trial	ctDNA(+) to ctDNA(-)	✓
Large effect size	Use of ctDNA	✓
Possibility of FDA accelerated approval	Datopotamab from Phase 2 data (2025) Zongertinib from Phase 1b data – 80 patients (2025) Sevabertinib from Phase 1/2 data - 70 patients (2025)	✓
Template trial design	ctDNA approach can be applied to resistance of any TKI	✓

AT THE HEART OF CANCER CARE

AML Phase 3 Trial (RAC-030)

A rapid & affordable path to FDA-approval in the original indication of bisantrene



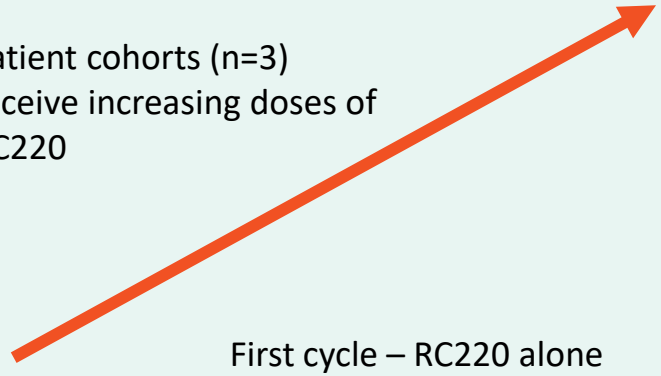
1. r/r AML, relapsed and refractory acute myeloid leukemia.
2. Criteria: Efficacy, PK equivalence, safety, tolerability.
3. Dichotomous Endpoint, One-Sample Study: 25% base & 40% ORR; p=0.05; power=0.9

RC220 Phase 1 cardioprotection + anticancer synergy trial – CPACS-1 (RAC-010)

Demonstrate RC220's ability to protect the heart and increased anti-cancer efficacy

Part 1: Advanced solid tumour patients how have the potential to benefit from doxorubicin therapy

n=15-33 patients



Patient cohorts (n=3)
receive increasing doses of
RC220

First cycle – RC220 alone
Subsequent cycles - RC220
with 60mg/m^2 doxorubicin

Objective Part 1:
Establish maximum tolerated combination dose (MTCD)

Part 2: Anthracycline naïve solid tumour patients who have the potential to benefit from doxorubicin therapy

n=20 patients

All patients receive RC220 + doxorubicin combination from first cycle at RC220 dose determined to be safe in Part 1

Endpoints
Safety and measures of efficacy, plus:
standard & advanced cardiac markers including VO_2peak, m^6A levels
& anticancer efficacy

Objective Part 2:
Strengthen data on safety of combination, early efficacy data
Establish degree of cardioprotection of combination



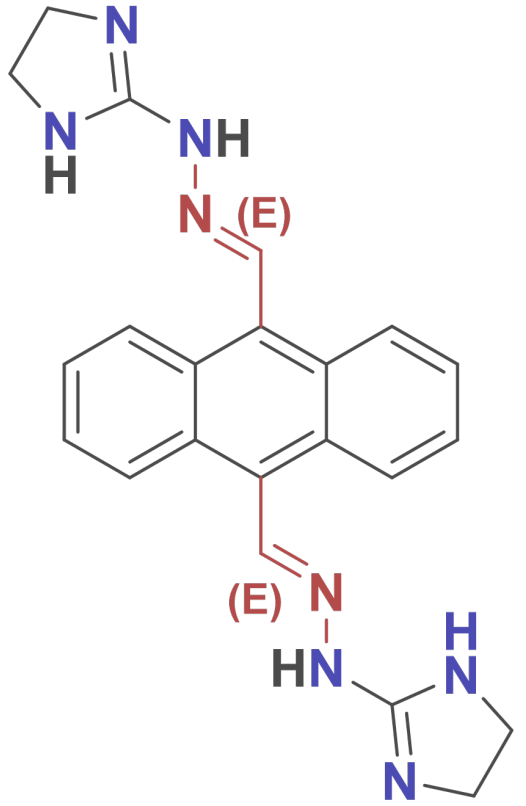
Intellectual Property

Robust IP – Recent patent filings

Foundation for 20 years of the strongest composition of matter IP protection

- Race has discovered that bisantrene can exist in three forms that change when exposed to light – the (E,E), (E,Z) and (Z,Z) isoforms
  - Photoisomerisation of bisantrene was not known prior to Race's discovery
  - Only (E,E)-bisantrene has anticancer activity
- Three new patent applications filed Sept 2025
  - Cover composition of matter, manufacturing at scale, RC220 formulation, and protection from light in clinical use – "patent thicket"
  - Composition of mater claims meet all the requirements for patent allowance - non-obviousness, novelty and utility
  - Advice from IP legal council is supportive of the patentability of these claims

Composition of matter claims are the strongest form of IP protection in the pharmaceutical industry, which if granted, will add significantly to value any future licensing or partnering transactions



(E,E)-Bisantrene



Milestones & Highlights

Future drivers of shareholder value[1]

Significant news flow and clinical data from three open-label trials in 2026 & 2027

2026

- **Filing of US IND for Phase 3 AML (RAC-030) trial**
- Update on progress of CPACS (RAC-010) trial dose escalation
- Investor day – deep dive on recent events
- First patient treated in Phase 3 AML trial
- **Patient data on MYC-targeting by RC220**
- **First patient treated in HARNESS-1 (RAC-020) trial**
- Initiation of Phase 3 readiness CMC* program
- Data on RC220 combination with other drug classes
- **Early RC220 efficacy data from HARNESS-1 trial**
- Completion of accelerated patent examination of composition of matter claims for (E,E)-bisantrene

2027

- First patient treated in Phase 1B CPACS (RAC-010) trial
- **Completion of Phase 3 AML trial RC110/RC220 bridging stage**
- First human efficacy data on the cardioprotective effects of RC220
- Publication of (E,E)-bisantrene mechanism of action
- **Completion of Phase 1A HARNESS-1 (RAC-020) Trial providing proof-of concept clinical data**
- **First patient treatment in Phase 1B HARNESS-1 (RAC-020) trial – FDA Project Optimus data**
- Initiation of pivotal HARNESS-2 Phase 2b trials in China & USA/Rest of World
- Initiation of pivotal CPACS-2 Phase 2b trial
- Initiation of Phase 3 AML efficacy expansion stage

1. All dates are estimates and subject to change

Key highlights of Race Oncology

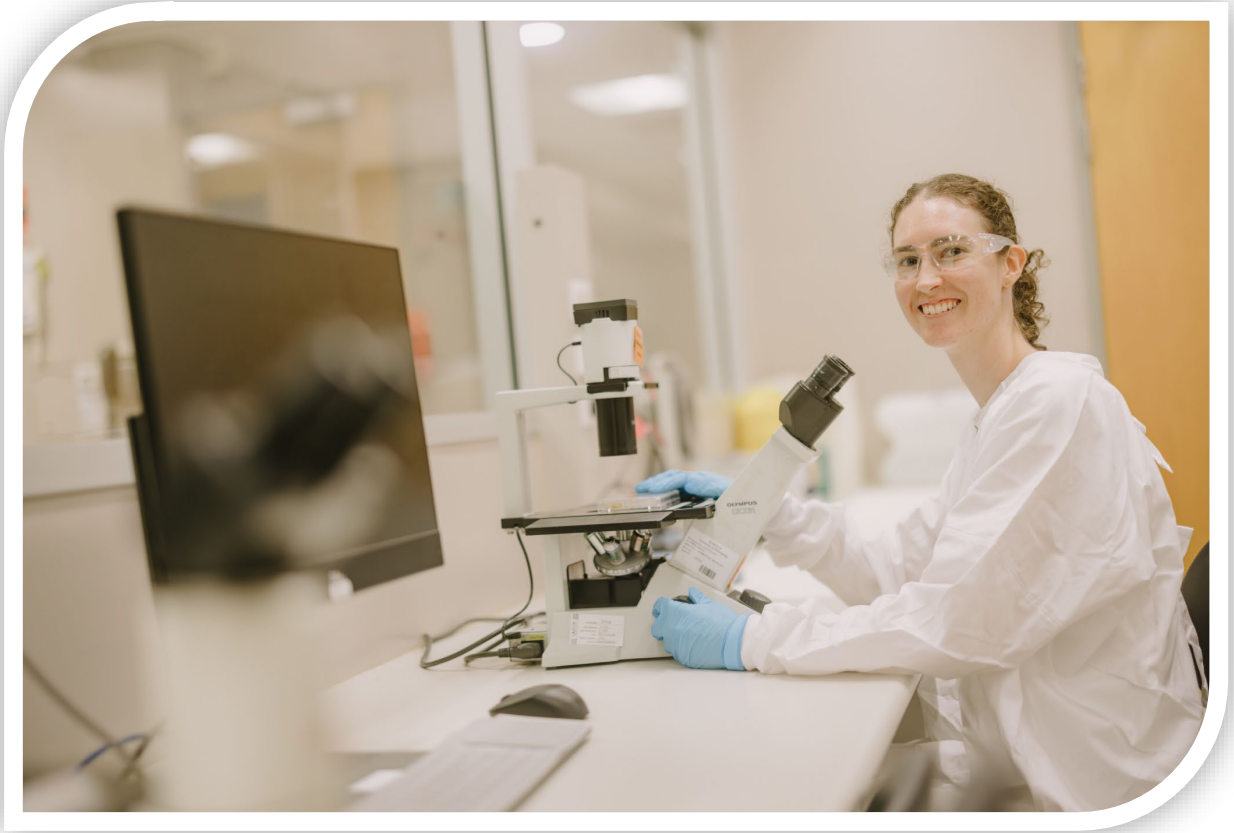
1. In Phase 3 with a derisked & clinically proven anticancer drug

2. Solving real & significant health problems – permanent damage caused by chemotherapy & TKI resistance

3. Targeting major existing markets as a companion to anthracyclines (US$1.5bn) and EGFR TKI (>US$10bn)

4. (E,E)-bisantrene silences MYC expression. MYC dysregulated in >70% of cancers, but considered ‘undruggedable’ – wide opportunity

5. Composition of matter claims filed, opening-up 20 years of IP exclusivity for RC220 if granted



Final takeaway

1. **There has been no change to the 2021 clinical programs**

   …but some highly valuable additions. CPACS and AML remain clear priorities for us

2. **The timeline to a commercial outcome has not increased**

   Update has significantly DECREASED the timeline – we now have many more opportunities to commercialise

3. **HARNESS-1 requires $11.5m to start - $5m already raised**

   HARNESS-1 lung cancer trial can start in 2025 with first patients in Q1 2026

4. **The new trials will be run**

   All announced trials can be funded from conversion of the $1.25 options. **This is the best choice for shareholders, not the ONLY funding choice** – early option conversion is the most shareholder friendly way of funding the new programs

RACE ONCOLOGY

AT THE HEART OF CANCER CARE

Questions

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Contact

DANIEL TILLETT
CEO

+61 2 8051 3043

daniel.tillett@raceoncology.com

www.raceoncology.com

JANE LOWE
Investor & Media Relations

+61 411 117 774

jane.lowe@irdepartment.com.au

Authorised for release by the Board