RACURA
ONCOLOGY

AT THE HEART OF CANCER CARE

H1 FY26 Report

Financial statements for the half year ended
31 December 2025

Racura Oncology Limited (formerly known as Race Oncology Limited)
Appendix 4D
Half-year report

1. Company details

Name of entity:	Racura Oncology Limited (formerly known as Race Oncology Limited)
ABN:	61149318749
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025 $	31 Dec 2024 $	Change $	Change %
Profit/(loss) from ordinary activities after tax attributable to the owners of Racura Oncology Limited (formerly known as Race Oncology Limited)	(4,098,876)	502,163	(4,601,039)	(916%)
Profit/(loss) for the half-year attributable to the owners of Racura Oncology Limited (formerly known as Race Oncology Limited)	(4,098,876)	502,163	(4,601,039)	(916%)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $4,098,876 (31 December 2024: profit of $502,163).

3. Net tangible assets

	31 Dec 2025 Cents	31 Dec 2024 Cents
Net tangible assets per ordinary security	11.71	10.39

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

On 6 October 2017, the Company incorporated a subsidiary in Belgium, Race Oncology Belgium (Company Number 0682664917). On 18 June 2025, the Group dissolved its wholly owned subsidiary, Race Oncology SRL/BV, incorporated in Belgium. The dissolution was completed in accordance with relevant corporate regulations, and the entity has ceased operations.

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10. Audit qualification or review

This report has been based on accounts that have been subject to an auditor's review. There are no items of dispute with the auditor and the review is not subject to qualification.

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11. Attachments

Details of attachments (if any):

The Interim Report of Racura Oncology Limited (formerly known as Race Oncology Limited) for the half-year ended 31 December 2025 is attached.

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12. Signed

Signed _____ Date: 27 February 2026
Peter Smith – Executive Chair

Racura Oncology Limited (formerly known as Race Oncology Limited)

ABN 61149318749

Interim Report for the half year ended - 31 December 2025

Racura Oncology Limited (formerly known as Race Oncology Limited)
Contents
For the half-year ended 31 December 2025

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General information

The financial statements cover Racura Oncology Limited (formerly known as Race Oncology Limited) as a consolidated entity consisting of Racura Oncology Limited (formerly known as Race Oncology Limited) and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Racura Oncology Limited (formerly known as Race Oncology Limited)'s functional and presentation currency.

Racura Oncology Limited (formerly known as Race Oncology Limited) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Racura Oncology Limited
Level 36 Gateway 1 Macquarie Place
Sydney, NSW 2000
Ph: +61 2 8051 3043
Website: www.racuraoncology.com

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 27 February 2026.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Racura Oncology Limited (formerly known as Race Oncology Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The names and the particulars of the Directors of the Company during the half year and to the date of this report are:

Name	Status	Appointed
Board		
Megan Baldwin	Non-Executive Director (Independent)	1 January 2025
Serge Scrofani	Non-Executive Director (Independent)	1 September 2024
Board and Executive		
Peter Smith	Executive Director and Chair	28 June 2023 (Appointed Chair 1 September 2024)
Daniel Tillett	Chief Executive Officer and Managing Director	22 November 2023 (Appointed Managing Director 1 September 2024)
Company Secretary		
Peter Webse		

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $4,098,876 (31 December 2024: profit of $502,163).

Operations

On 4 August 2025, Racura announced that the investigator-sponsored Phase 1b/2 trial of bisantrene in combination with clofarabine and fludarabine in relapsed or refractory acute myeloid leukaemia (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."* The trial was conducted at the Chaim Sheba Medical Centre in Israel under the supervision of AML key opinion leader Prof Arnon Nagler.

On 18 September 2025, Dr Pete Smith, Dr Daniel Tillett and Prof Michael Kelso hosted an online investor webinar to provide further details on the composition of matter intellectual property discovery, the three patent applications that had been submitted, and the significance of this discovery for Racura and investors.

On 8 October 2025, Dr Pete Smith and Dr Daniel Tillett hosted an online investor webinar to discuss a recent announcement regarding Racura's discovery of the primary anticancer mechanism of action (MOA) for (E,E)-bisantrene (ASX Announcement: 2 October 2025).

On 9 October 2025, Racura announced the appointment of Prof Laurence Hurley to its Scientific Advisory Board. With research achievements spanning more than 50 years, including world-leading discoveries in G-quadruplex (G4) targeting drugs, Prof Hurley is eminently positioned to advise on the development of (E,E)-bisantrene and RC220, which Racura recently discovered works via G4-targeting.

On 14 October 2025, Dr Pete Smith and Dr Daniel Tillett presented an overview of the Company and an update on clinical development plans at an investor lunch in Hong Kong. The meeting was attended by more than 20 shareholders and interested investors.

On 20 October 2025, Racura announced that Dr Daniel Tillett presented data on (E-E)-bisantrene mechanism of action at the major international oncology meeting, European Society for Medical Oncology Congress 2025. The poster presentation summarised 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.

On 21 October 2025, Dr Pete Smith presented at the 14th Annual Australian Microcap Investment Conference in Melbourne, providing an overview of the recent announcements and upcoming key milestones.

On 27 November 2025, Racura announced that it had received $2,779,775 via the Research & Development (R&D) Tax Incentive from the Australian Taxation Office for the financial year ended 30 June 2025 (FY2025).

On 9 December 2025, Racura announced it had received and accepted an offer of a private placement (Placement) from a supportive group of existing sophisticated shareholders to fund the HARNESS-1 Phase 1a/b non-small cell lung cancer trial of RC220 in combination with osimertinib. On the same day, Racura announced it had received shareholder approval at its 2025 Annual General Meeting held on Monday, 24 November 2025, to change its name from Race Oncology Limited to Racura Oncology Limited. This change was recorded by the Australian Securities and Investments Commission with effect from 5 December 2025. The ASX implemented the Company's change of name from the commencement of trading on Wednesday, 10 December 2025, with no change to the Company's ASX listing code "RAC".

Corporate

During the six months ended 31 December 2025, 4,994,393 options were exercised, contributing $6,243,539 in cash toward advancing Racura's clinical and preclinical programs. In addition, 4,000,000 options were exercised using the cashless exercise facility.

Financial performance
The operating loss for the six months ended 31 December 2025 was $4,098,876 or $2,245,812 excluding share-based payments and loss on extinguishment of liabilities (non-cash expenses). As at 31 December 2025, the Company had $20,942,211 in cash reserves (compared with $13,665,796 at 30 June 2025).

Principal activities
Preclinical activities
On 16 September 2025, Racura announced significant scientific discoveries into the nature of bisantrene that enabled the submission of a new composition of matter patent application. Two additional patent applications covering the optimal manufacturing, formulation and uses of (E,E)-bisantrene were also filed.

On 2 October 2025, Racura announced the discovery of the primary MOA of (E,E)-bisantrene. Scientific studies undertaken by Racura and collaborators identified that the anticancer activity of (E,E)-bisantrene predominantly results from binding and stabilising of important regulatory deoxyribonucleic acid (DNA) and ribonucleic acid (RNA) structures called G4, which are found throughout the human genome.

Clinical activities
On 10 July 2025, Racura announced Human Research Ethics Committee approval had been received from the Institutional Review Board of The University of Hong Kong to commence the Cardioprotection and Anticancer Synergy (CPACS) Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumour patients at the Prince of Wales and Queen Mary Hospitals (Hong Kong).

On 2 September 2025, Racura announced the site activation of Queen Mary Hospital in Hong Kong. Activation followed receipt of Department of Health approval, enabling the commencement of patient enrolment for the CPACS Phase 1 clinical trial of RC220 in combination with doxorubicin in advanced solid tumour patients.

On 24 September 2025, Racura announced that the Republic of Korea (Korea) Ministry of Food and Drug Safety had approved the Investigational New Drug application for the CPACS Phase 1 clinical trial of RC220 in combination with doxorubicin, to evaluate the safety, tolerability and pharmacokinetics in patients with solid tumours, subject to minor protocol updates.

On 17 November 2025, Racura announced a significant clinical program expansion with two new clinical trials for RC220 in AML and non-small cell lung cancer (NSCLC). Clinical activities were expanded to capture significant value for RC220 across two major cancer markets and the established orphan indication of AML.

On 26 November 2025, Racura announced it had received approval from the St Vincents Hospital Melbourne Human Research Ethics Committee to initiate the HARNESS-1 Phase 1a/b clinical trial of RC220 in combination with osimertinib (Tagrisso®; AstraZenica), in patients with NSCLC with activating epidermal growth factor receptor mutations (EGFRm).

On 24 December 2025, Racura announced the appointment of Contract Research Organisation Beyond Drug Development to support the HARNESS-1 Phase 1a/b clinical trial of RC220 in combination with osimertinib in patients with EGFRm NSCLC.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Subsequent to 31 December 2025, the Company issued 882,481 fully paid ordinary shares at an issue price of $1.25 per share following the exercise of 882,481 options.

On 6 February, a notification of shares buy-back was issued. Due to an administrative oversight, an aggregate of an additional 179,242 shares issued to Daniel Tillett and Phillip Lynch rather than the intended number of 761,848 shares following the cashless exercise of 4,000,000 $2.65 options. The shares buy-back is subject to shareholder approval at the annual general meeting to be held on 23/11/2026.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Peter Smith
Executive Chair

27 February 2026

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Racura Oncology Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 27th day of February 2026
Perth, Western Australia

Racura Oncology Limited (formerly known as Race Oncology Limited)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	31 Dec 2024 $
Revenue			
Other income	2	2,811,550	5,254,557
Interest received		239,697	363,010
Expenses			
Administrative expenses		(5,029)	(4,577)
Accounting and audit fees		(132,476)	(151,600)
Depreciation and amortisation expense	3	(140,598)	(140,598)
Business development and marketing		(246,723)	(125,699)
R&D manufacturing and distribution		(255,536)	(379,673)
Corporate advice expense		(114,420)	(139,721)
Directors' fees		(72,450)	(59,646)
Employee benefits expense		(444,508)	(295,008)
Research and development expenses		(3,448,185)	(2,441,481)
Share based payment expenses	8	(713,915)	(878,550)
Loss on extinguishment of liability	8	(1,139,149)	-
Share registry		(85,232)	(48,996)
Other expenses		(351,902)	(449,855)
Profit/(loss) after income tax expense for the half-year attributable to the owners of Racura Oncology Limited (formerly known as Race Oncology Limited)		(4,098,876)	502,163
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		426	595
Other comprehensive income for the half-year, net of tax		426	595
Total comprehensive income/(loss) for the half-year attributable to the owners of Racura Oncology Limited (formerly known as Race Oncology Limited)		(4,098,450)	502,758
		Cents	**Cents**
Basic earnings per share		(2.33)	0.29
Diluted earnings per share		(2.33)	0.26

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Racura Oncology Limited (formerly known as Race Oncology Limited)
Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		20,942,211	13,665,796
Trade and other receivables		32,297	29,825
Prepayment		255,302	1,263,591
Total current assets		21,229,810	14,959,212
Non-current assets			
Intangible Assets	3	2,390,165	2,530,763
Prepayment	4	1,147,030	-
Total non-current assets		3,537,195	2,530,763
Total assets		24,767,005	17,489,975
Liabilities			
Current liabilities			
Trade and other payables	5	971,921	1,293,949
Provisions		183,894	159,983
Total current liabilities		1,155,815	1,453,932
Non-current liabilities			
Provisions		41,305	24,601
Total non-current liabilities		41,305	24,601
Total liabilities		1,197,120	1,478,533
Net assets		23,569,885	16,011,442
Equity			
Issued and Unissued Capital	6	81,597,974	68,490,033
Reserves	7	8,276,203	9,726,825
Accumulated losses		(66,304,292)	(62,205,416)
Total equity		23,569,885	16,011,442

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Racura Oncology Limited (formerly known as Race Oncology Limited)
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2024	66,947,929	8,782,377	(57,418,158)	18,312,148
Profit after income tax expense for the half-year	-	-	502,163	502,163
Other comprehensive income for the half-year, net of tax	-	595	-	595
Total comprehensive income for the half-year	-	595	502,163	502,758
Transactions with owners in their capacity as owners:				
Shares issued on exercise of options	1,502,995	(481,176)	-	1,021,819
Share-based payments (note 8)	-	1,039,708	-	1,039,708
Lapse of options	-	(161,158)	-	(161,158)
Balance at 31 December 2024	68,450,924	9,180,346	(56,915,995)	20,715,275

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2025	68,490,033	9,726,825	(62,205,416)	16,011,442
Loss after income tax expense for the half-year	-	-	(4,098,876)	(4,098,876)
Other comprehensive income for the half-year, net of tax	-	426	-	426
Total comprehensive income/(loss) for the half-year	-	426	(4,098,876)	(4,098,450)
Transactions with owners in their capacity as owners:				
Share-based payments (note 8)	-	713,915	-	713,915
Shares issued on exercise of options	6,243,745	-	-	6,243,745
Shares issued on cashless exercise of options	3,640,750	(3,640,750)	-	-
Shares issued under placement	3,223,446	-	-	3,223,446
Share-based payments in lieu of bonus	-	1,475,787	-	1,475,787
Balance at 31 December 2025	81,597,974	8,276,203	(66,304,292)	23,569,885

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Racura Oncology Limited (formerly known as Race Oncology Limited)
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities		
Interest received	239,697	363,010
Government grants	2,779,775	5,254,557
Payments for research and development	(3,416,916)	(3,036,440)
Payments for business development and marketing	(270,531)	(147,457)
Payments for manufacturing and distribution	(223,285)	(387,211)
Payments to suppliers and employees	(1,335,167)	(1,475,815)
Other receipts	37,949	-
Net cash from/(used in) operating activities	(2,188,478)	570,644
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	532	-
Net cash from investing activities	532	-
Cash flows from financing activities		
Proceeds from issue of shares	9,466,985	1,021,819
Net cash from financing activities	9,466,985	1,021,819
Net increase in cash and cash equivalents	7,279,039	1,592,463
Cash and cash equivalents at the beginning of the financial half-year	13,665,796	17,188,827
Effects of exchange rate changes on cash and cash equivalents	(2,624)	595
Cash and cash equivalents at the end of the financial half-year	20,942,211	18,781,885

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Segment information
Identification of reportable segments
The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.
During the half-year period, the consolidated entity is operated in one segment, being the development of oncology therapeutics. Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

Note 2. Other income

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Research and development tax incentive	2,779,775	5,254,557
Other Income	31,243	-
Net gain on disposal of property, plant and equipment	532	-
Other income	2,811,550	5,254,557

Note 3. Non-current assets - Intangible Assets

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Intellectual property	5,000,000	5,000,000
Less: Accumulated amortisation	(2,609,835)	(2,469,237)
	2,390,165	2,530,763

Note 3. Non-current assets - Intangible Assets (continued)

Consolidated	Intellectual Property $
Balance at 1 July 2025	2,530,763
Amortisation expense	(140,598)
Balance at 31 December 2025	2,390,165

Intellectual property totalling $5,000,000 comprises patents and licenses initially acquired by the Company and pertain to the oncology drug, called bisantrene. The initial acquisition of intellectual property was supported by 2 patent applications. Subsequent to the initial patent applications the Company strategy has evolved to include a total of seven patent families. The portfolio of patents is a robust program, and the two most recent patent application families expand bisantrene's protected use in combination therapies and composition of matter. The patents' useful life has been aligned to the patent term, and as a result, those patents are amortised on a straight-line basis over the period of the patent. The amortisation expense has been included in the line item 'amortisation' in profit or loss.
The Directors do not consider there have been any indicators of impairment of the acquired intangible assets during the half year up until the date of this report.

Note 4. Non-current assets - prepayment

The service fee advance of $1,147,030 will be used to offset the final service fees payable at completion of the services. The estimated completion of the service is May 2029.

Note 5. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Trade and other payables	167,756	457,625
Accruals	804,165	836,324
	971,921	1,293,949

Refer to note 10 for further information on financial instruments.

Note 6. Equity - Issued and Unissued Capital

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Opening balance	68,490,033	66,947,929
Shares issued during the period	3,223,446	-
Shares issued on exercise of options	6,243,745	1,542,104
Shares issued on cashless exercise of options	3,640,750	-
Closing Balance	81,597,974	68,490,033

The Company has issued share capital amounting to 180,818,895 (30 June 2025:173,744,385) ordinary shares of no par value and the Company does not have a limited amount of authorised capital.

Note 6. Equity - Issued and Unissued Capital (continued)

Ordinary shares

	Consolidated	
	31 Dec 2025	30 Jun 2025
	No	No
At the beginning of the reporting period	173,744,385	170,303,703
Shares issued during the year	7,074,510	3,440,682
At the end of the reporting period	180,818,895	173,744,385

Share buy-back
There is no current on-market share buy-back.

Note 7. Equity - Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	$	$
Share-based payments reserve	7,133,810	9,724,008
Options reserve	1,139,149	-
Other reserves	3,244	2,817
	8,276,203	9,726,825

Note 8. Share-based payments

The following share-based payment arrangements with employees were in existence during the half-year ended 31 December 2025:

On 24 July 2025, the Company issued the following incentive options:

- 2,278,991 options exercisable at $1.67 and expiring on 30/06/2029 to employees

The vesting conditions for the incentive options are as follows:
(i) 100% of options will vest and become exercisable on 30 June 2026.

On 24 July 2025, the Company issued the following options in lieu of cash bonus:

- 71,852 options exercisable at $1.67 and expiring on 30/06/2029 to employees

The vesting conditions for the incentive options are as follows:
(i) 100% of options will vest and become exercisable on issue.

On 19 November 2025, 173,676 options issued to an employee on 24 July 2025 lapsed due to cessation of employment.

On 25 November 2025, the Company issued the following options in lieu of cash bonus:

- 432,680 options exercisable at $1.67 and expiring on 30/06/2029 to Daniel Tillett
- 273,279 options exercisable at $1.67 and expiring on 30/06/2029 to Peter Smith

The vesting conditions for the incentive options are as follows:
(i) 100% of options will vest and become exercisable on issue.

Note 8. Share-based payments (continued)

On 25 November 2025, the Company issued the following incentive options:

- 83,883 options exercisable at $4.69 and expiring on 24/11/2029 to Peter Smith
- 23,983 options exercisable at $4.69 and expiring on 24/11/2029 to Serge Scrofani
- 45,470 options exercisable at $4.69 and expiring on 24/11/2029 to Megan Baldwin

On 25 November 2025, the Company issued 941,090 fully paid ordinary shares following the cashless exercise of 4,000,000 unlisted options with an exercise price of 2.65 and expiring 29 November 2025.

Under the cashless exercise arrangement, option holders elected not to pay the exercise price in cash. Instead, the Company issued a number of fully paid ordinary shares equal in value to the positive difference between the market value of the Company's shares at the exercise date and the exercise price of the options.

During the half year ended 31 December 2025, a share-based payment expense of $713,915 was recognised. This amount includes expense relating to options granted in prior reporting periods that continued to vest during the current period.

Recipient	Class of SBP	Quantity	Share price at Grant date $	Value recognised during the half year $	Value to be recognised in future years $
Employees	Unlisted options	489,408	$0.86	17,545	9,933
Employees	Unlisted options	166,450	$0.96	5,039	3,091
Employees	Unlisted options	308,247	$1.01	15,809	9,591
Daniel Tillett	Unlisted options	1,534,712	$0.91	69,439	44,363
Daniel Tillett	Unlisted options	3,061,101	$0.91	89,710	57,506
Peter Smith	Unlisted options	440,019	$0.94	21,148	13,725
Serge Scrofani	Unlisted options	58,446	$1.43	14,288	-
Employees	Unlisted options	2,278,991	$1.16	458,094	453,087
Peter Smith	Unlisted options	83,883	$3.27	12,496	114,201
Serge Scrofani	Unlisted options	23,983	$3.27	3,573	32,652
Megan Baldwin	Unlisted options	45,470	$3.27	6,774	61,905
		8,490,710		713,915	800,054

During the period, options were issued in lieu of a cash bonus that had been fully accrued as at 30 June 2025. Accordingly, no additional share-based expense was recognised in respect of these options during the current year.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at Grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Quantity	Total value at grant date $
01/07/2025	30/06/2029	$1.16	$1.67	57.10%	3.59%	2,278,991	986,347
25/11/2025	24/11/2029	$3.27	$4.69	69.30%	3.81%	153,336	231,599

Note 8. Share-based payments (continued)

Loss on extinguishment of liability
During the period, bonuses accrued during the 2025 financial year in respect of past employee services were settled through the issue of share options following shareholder approval obtained on 24 November 2025. As shareholder approval was a substantive condition of the arrangement, this date represents the grant date for the purposes of AASB 2 *Share-based Payment*.

In accordance with Australian Accounting Standards, the options were measured at their fair value at grant date, and the difference between the carrying amount of the bonus liability ($305,539) and the fair value of the equity instruments issued ($1,444,688) was recognised in profit or loss ($1,139,149). The transaction was non-cash in nature.

Note 9. Contingent liabilities

As of the date of this report, there are no claims or contingent liabilities that are expected to materially affect the company's financial position or results of operations, either individually or in the aggregate.

Note 10. Financial instruments

The Company's financial instruments consist of trade and other receivables, deposits paid, trade and other payables, and financial liabilities. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amounts of the financial assets and liabilities approximate their fair value.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Subsequent to 31 December 2025, the company issued 882,481 fully paid ordinary shares at an issue price of $1.25 per share following the exercise of 882,481 options.

On 6 February, a notification of shares buy-back was issued. Due to an administrative oversight, an aggregate of an additional 179,242 shares issued to Daniel Tillett and Phillip Lynch rather than the intended number of 761,848 shares following the cashless exercise of 4,000,000 $2.65 options. The shares buy-back is subject to shareholder approval at the annual general meeting to be held on 23/11/2026.

Note 12. Related party transactions

Key management personnel
During the period, bonuses accrued during the 2025 financial year for the KMP were settled through the issue of share options, as disclosed in Note 8 (Share-based payments). The financial impact of the settlement attributable to each KMP is set out below:

Key Management Personnel	Number of options issued	Carrying amount of accrued bonus liability at settlement $	Fair value of options at grant date $	Loss recognised on settlement $
Peter Smith	273,279	118,275	559,243	440,968
Daniel Tillett	432,680	187,264	885,445	698,181
Total	705,959	305,539	1,444,688	1,139,149

The options were measured at fair value at grant date following shareholder approval obtained on 24 November 2025. The transaction was non-cash in nature, and no amounts remain outstanding at period end.

Racura Oncology Limited (formerly known as Race Oncology Limited)
Directors' Declaration
For the half-year ended 31 December 2025

The Directors of the Company declare that:

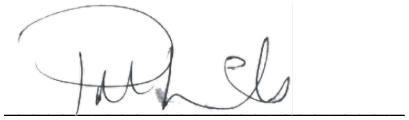
- the condensed financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001, and other mandatory professional reporting requirements;

- the condensed financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Smith
Executive Chair

27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RACURA ONCOLOGY LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Racura Oncology Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 27h day of February 2026
Perth, Western Australia

RACURA
ONCOLOGY

www.racuraoncology.com