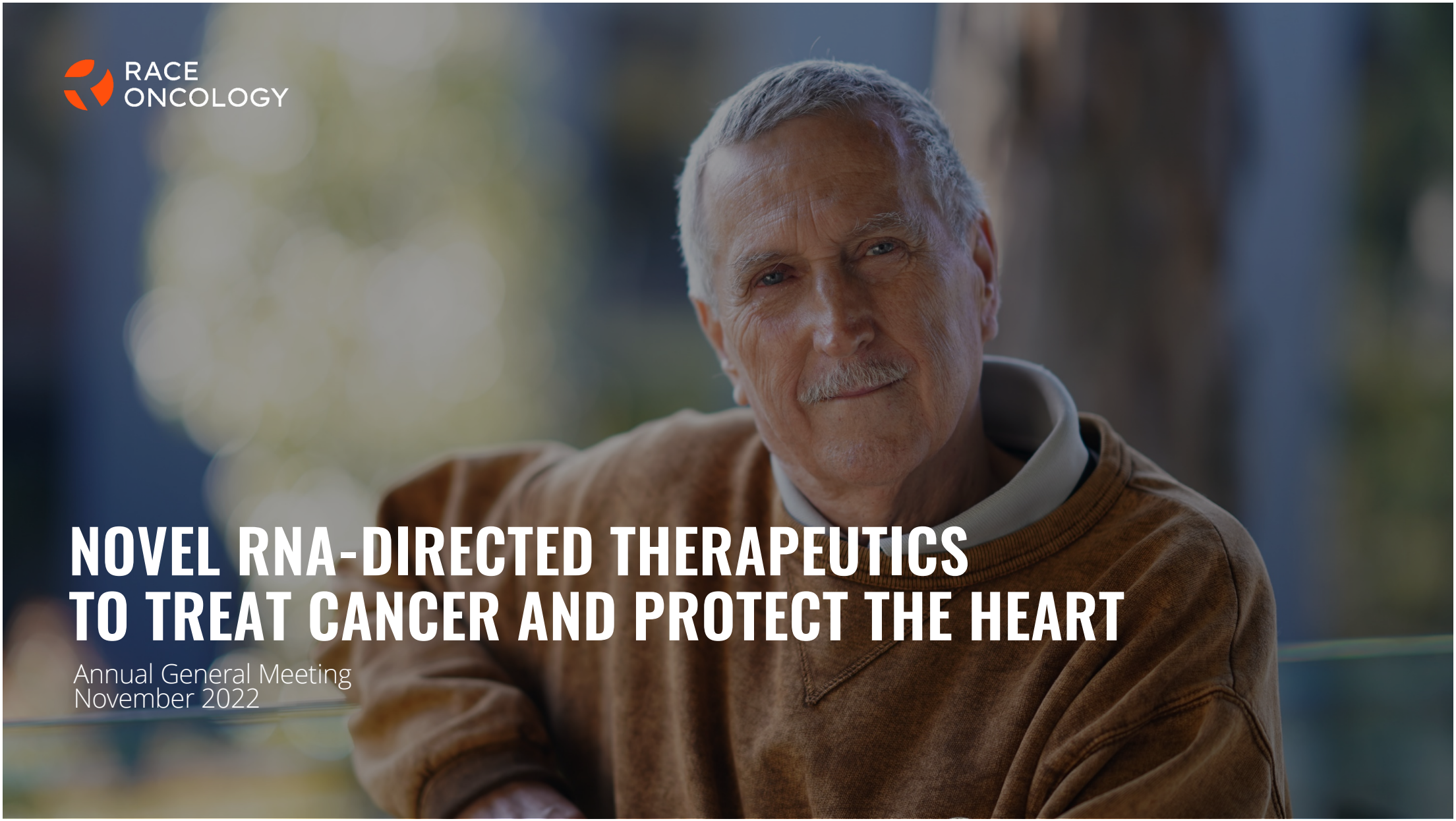


RACE ONCOLOGY

NOVEL RNA-DIRECTED THERAPEUTICS TO TREAT CANCER AND PROTECT THE HEART

Annual General Meeting
November 2022

DISCLAIMER

RACE ONCOLOGY

Investment in Race Oncology (Race) is subject to investment risk, including possible loss of income and capital invested. Race does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital. This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in Race, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary. This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities. There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

COMPANY SNAPSHOT

RACE ONCOLOGY

- Clinical stage m^6A RNA focused company targeting multiple cancer indications
- Zantrene® first in class, best in class, most clinically advanced FTO inhibitor
- Cardioprotection, an opportunity with significant commercial potential
- New formulation extends Zantrene® utility and value
- Multiple short-to-medium term, high-impact inflection points

2020-2022 A PIVOTAL PERIOD FOR ZANTRENE

RACE ONCOLOGY

June 2020
Impressive 40% response in Phase 2 AML trial

March 2021
Multiple pre-clinical FTO-directed programs initiated

September 2021
Preclinical results show Zantrene to be highly effective at killing a diverse range of high FTO producing melanoma cell subtypes

December 2021
Zantrene found to protect heart muscle cells from a new class of anti-cancer drug (carfilzomib) induced cell death while improving the carfilzomib-mediated killing of cancer cells

April 2022
Human ethics approval received for Race's Phase 2 extramedullary AML and EMD trial

September 2022
Race develops improved IV formulation of Zantrene & extends IP life

November 2022
Positive PRE-IND guidance from FDA

June 2020
Zantrene high-lighted as potent inhibitor of FTO in *Cancer Cell* – COH / Prof Chen

August 2021
First patient dosed in Phase 2 AML trial – Israel

November 2021
Zantrene shown preclinically to protect heart muscle cells from anthracycline (doxorubicin) induced cell death while improving the killing of breast cancer cells

December 2021
SPP closes heavily oversubscribed, Race raises $29.7m

June 2022
Melanoma preclinical research shows Zantrene in combination with BRAF and MEK kinase inhibitors improves killing of human melanoma cells

September 2022
Race initiates new m^6A RNA targeted drug discovery program

SIGNIFICANT COMMERCIAL OPPORTUNITIES

RACE ONCOLOGY

ONCOLOGY

Multi-billion addressable market for AML & solid tumours

Significant revenue potential from FTO-driven cancers

CARDIO-PROTECTION

Existing market with millions of patients given anthracyclines each year

Multi-billion dollar addressable market

Potential of similar magnitude to the FTO opportunity

OTHER m^6A RNA DRUGS

Expanded opportunities in oncology, diabetes, cardiology and other diseases

MARKET RATIONALE

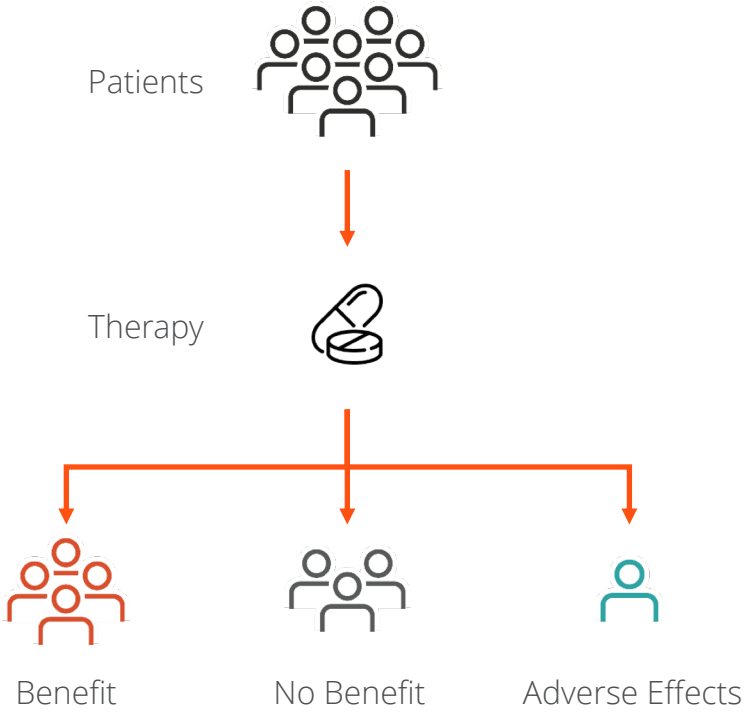
RACE ONCOLOGY

PRECISION THERAPY. A FUNDAMENTAL CHANGE IN THE TREATMENT OF CANCER AND OTHER DISEASES

RACE ONCOLOGY

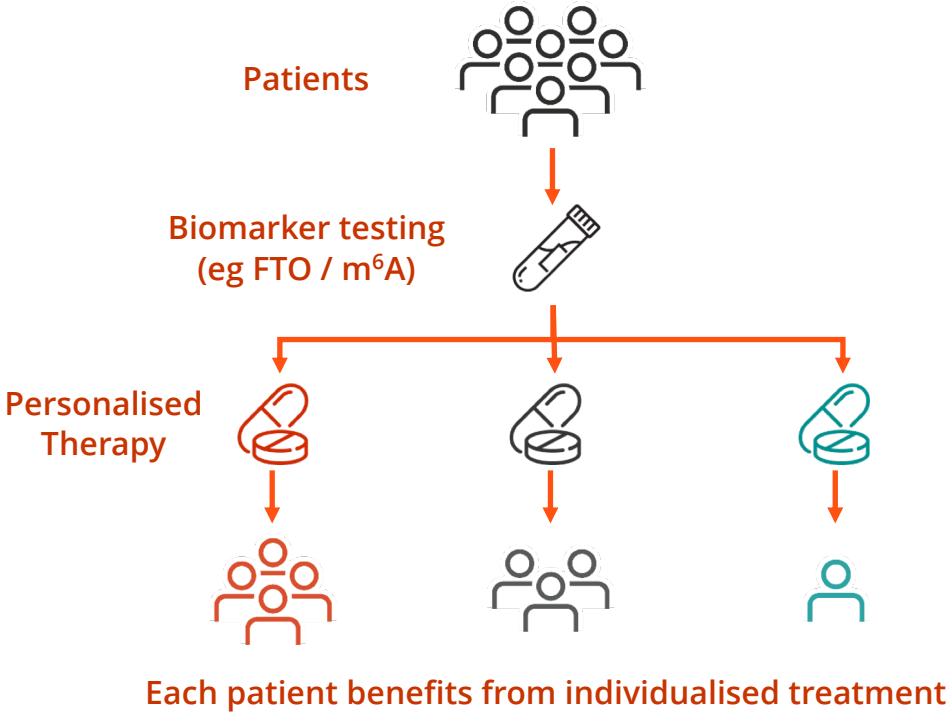
STANDARDISED MEDICINE

Some benefit, some do not



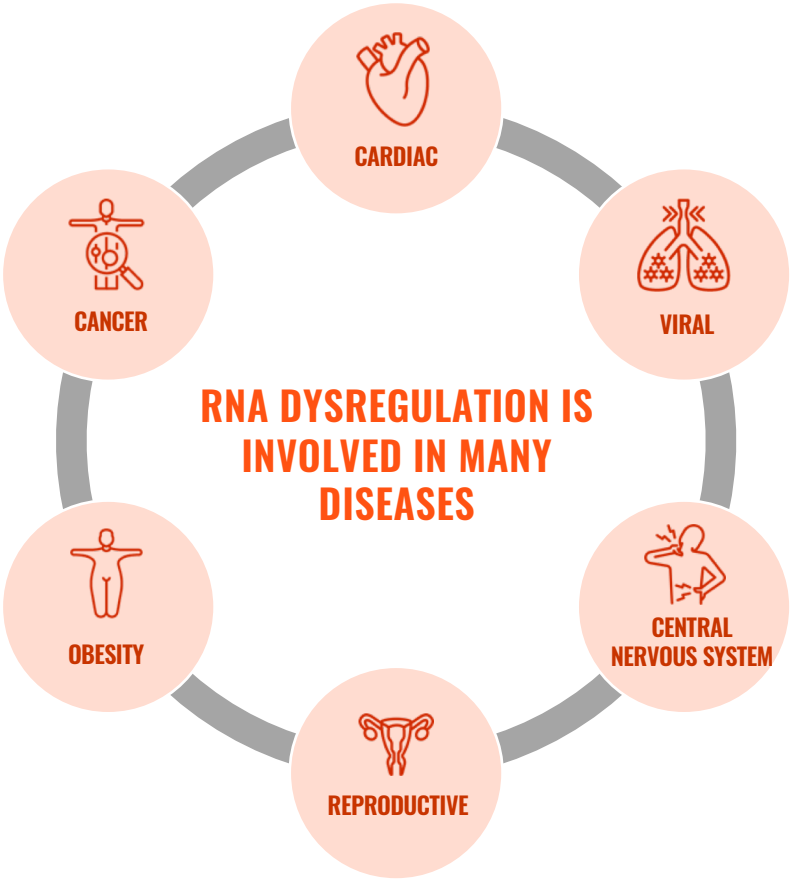
PERSONALISED MEDICINE

Each patient receives the right medicine for them



m^6A RNA. DYSREGULATION UNDERLIES MANY DISEASES

RACE ONCOLOGY



FTO. AN IMPORTANT m^{6}A RNA DEMETHYLASE REGULATOR

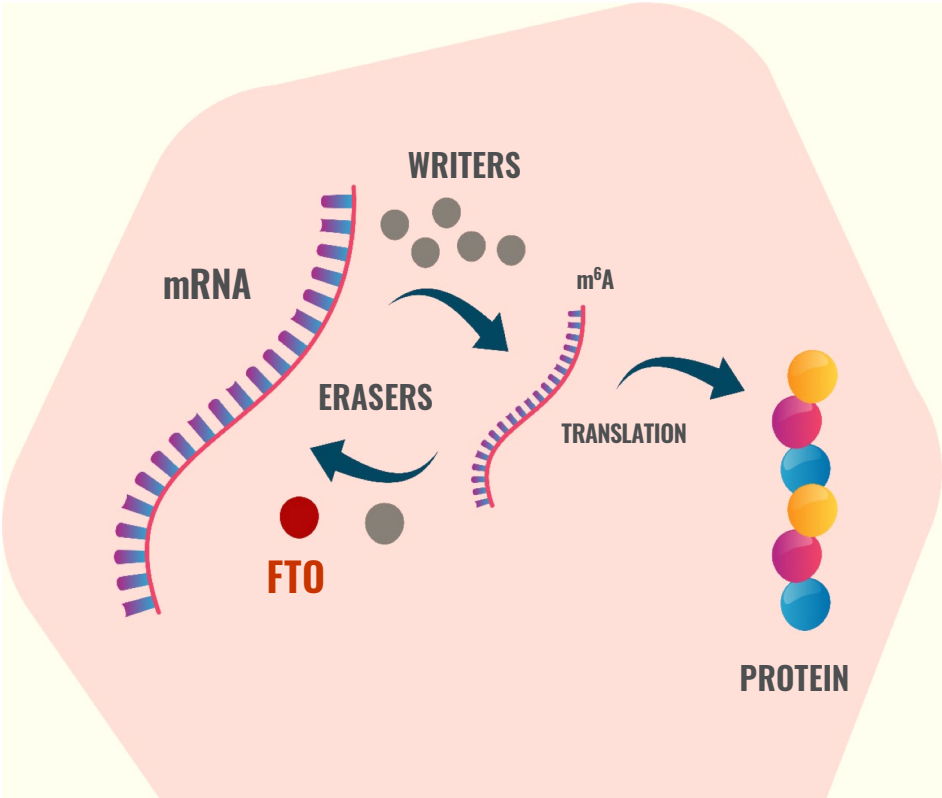
RACE ONCOLOGY

FTO is a key m^{6}A RNA demethylase that is dysregulated in many cancers and other diseases[1,2]

Zantrene® has been independently confirmed as the first-in-class, best-in-class FTO inhibitor[3]

Race is advancing Zantrene® as the lead FTO targeted therapy in the clinic

Race is developing new m^{6}A RNA targeted drugs to complement Zantrene®



1. Deng, X., Su, R., Stanford, S., & Chen, J. (2018). Critical Enzymatic Functions of FTO in Obesity and Cancer. Frontiers in Endocrinology, 9, 724–7
2. Huang, H., Weng, H., & Chen, J. (2020). m6A Modification in Coding and Non-coding RNAs: Roles and Therapeutic Implications in Cancer. Cancer Cell, 37(3), 270–28
3. Su, R. et al. Targeting FTO Suppresses Cancer Stem Cell Maintenance and Immune Evasion. (2020) Cancer Cell 38, 79-96.e11.

CORPORATE STRATEGY & GROWTH PLAN

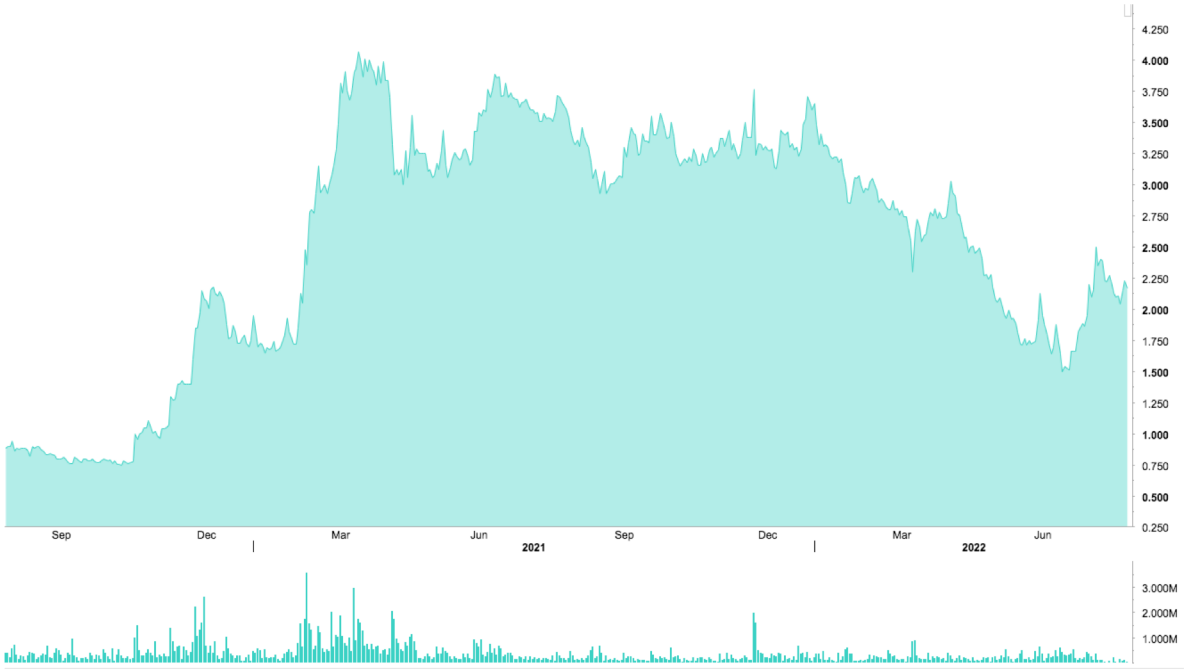
RACE ONCOLOGY

CORPORATE SNAPSHOT

RACE ONCOLOGY

ISSUED CAPITAL	
Shares[1]	161.2m
Options[1]	11.1m
Shareholders[2]	9,168
MARKET CAPITALISATION	
Share price[1]	$2.26
Market value[1]	$364m
Cash[2]	**$29.4m**
Enterprise value	$334.9m
SIGNIFICANT SHAREHOLDERS	
Dr Daniel Tillett (Director & CSO)	9.9%
Dr John Cullity (Chairman)	5.0%
Merchant Opportunities Fund	4.8%

ASX 24 MONTH PERFORMANCE



1. As at 22 November 2022
2. As at 30 September 2022

THREE PILLAR STRATEGY OPTIMISED
BUILDING SHAREHOLDER VALUE

RACE ONCOLOGY

Capitalising on RNA regulation leadership credentials across all 3 Pillars

1 ZANTRENE®

Maximising Current Zantrene® Formulation

- Extramedullary AML provides pathway to regulatory approval
- Proof-of-principle FTO program
- US IND optionality in 2023

2 ZANTRENE® OPTIMISED

Enhancing Zantrene® Utility With New Formulations

- Improved IV formulation(s) for FTO-targeting solid tumours and Cardioprotection
- Potential oral formulation
- New IP to support commercial value and partnering

3 BEYOND ZANTRENE®

Pursuing New m^6A RNA-Targeting Drugs

- Internal development, partnership and/or acquisitions
- Monash fragment screening project underway

EXPANDED PIPELINE
TARGETING FTO & m^{6}A RNA METHYLATION

RACE ONCOLOGY

		PRECLINICAL		CLINICAL		
	DISCOVERY	*IN VITRO*	*IN VIVO*	PHASE 1	PHASE 2	REGISTRATION
1 ZANTRENE®						
r/r AML (combination)	Zantrene® + fludarabine + clofarabine, Chaim Sheba Israel					
EMD AML (stratum 1)	High Dose Zantrene® + cytarabine					
EMD AML/MDS (stratum 2)	Low Dose Zantrene® + decitabine					
2 ZANTRENE® OPTIMISED						
Cardioprotection (breast cancer)	Zantrene® + doxorubicin					
Melanoma	Zantrene® + anti-PD1 or BRAF/MEK Inhibitor					
Clear cell renal cell carcinoma	Zantrene® + Kinase Inhibitor					
New formulation IV	In manufacturing					
Companion diagnostic	Genomic + Protein					
Oral formulation	Multiple programs					
Lung cancer	Zantrene® + Other Drugs					
3 BEYOND ZANTRENE®						
New m^{6}A regulating molecules						

2023 PLANS

RACE ONCOLOGY

1 ZANTRENE®

EMD AML. FTO CLINICAL PROOF-OF-CONCEPT

RACE ONCOLOGY

WHY EXTRAMEDULLARY (EMD) AML?

High unmet medical need with no stand-of-care therapy

EMD prevalence > 25% AML patients[1] with poor prognosis

Small number of patients needed for registrational trial

PHASE 2 TRIAL WITH TWO STRATA (ARMS)

Stratum 1 – traditional use: high dose Zantrene® + cytarabine

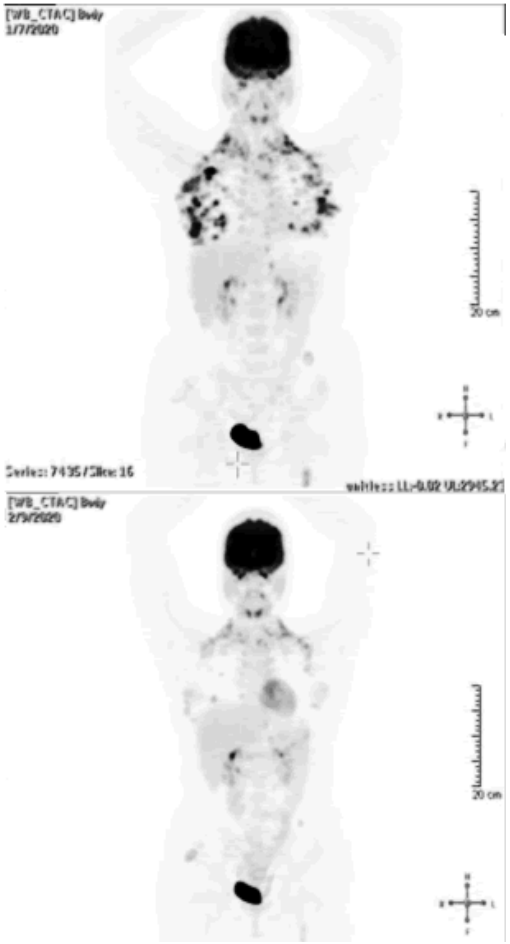
Stratum 2 – FTO targeting: low dose Zantrene® plus oral decitabine

Decitabine upregulates FTO expression[2] + synergy

Designed for AML & MDS patients that can not tolerate high intensity chemotherapy

Aim: RAC-006 x 10 sites - Australia + Europe

Challenge: Slow patient recruitment – why?



1. Stölzel, F., Lüer, T., Löck, S., Parmentier, S., Kuithan, F., Kramer, M., et al. (2020). The prevalence of extramedullary acute myeloid leukemia detected by 18FDG-PET/CT: final results from the prospective PETAML trial. Haematologica, 105(6), 1552–1558.
2. Su, R. et al. Targeting FTO Suppresses Cancer Stem Cell Maintenance and Immune Evasion. (2020) Cancer Cell 38, 79-96.e11

1 ZANTRENE®

WHY HAS EMD AML PATIENT RECRUITMENT BEEN SO SLOW?

RACE ONCOLOGY

- EMD AML is a rare subtype of a rare disease
- Trial competition for AML patients
- Lack of capacity & clinical trial personnel
  - Massive growth of clinical trials in Australia in 2020
  - COVID-19 caused chaos in Australian public hospitals – no ability or people to start new trials
- Difficult to schedule AML patients into PET screening quickly – not standard-of-care in AML
- Clinicians not willing to PET screen patients for EMD unless they think the patient has EMD, but they can't diagnose EMD in most patients unless PET is used – the classic chicken & the egg problem!

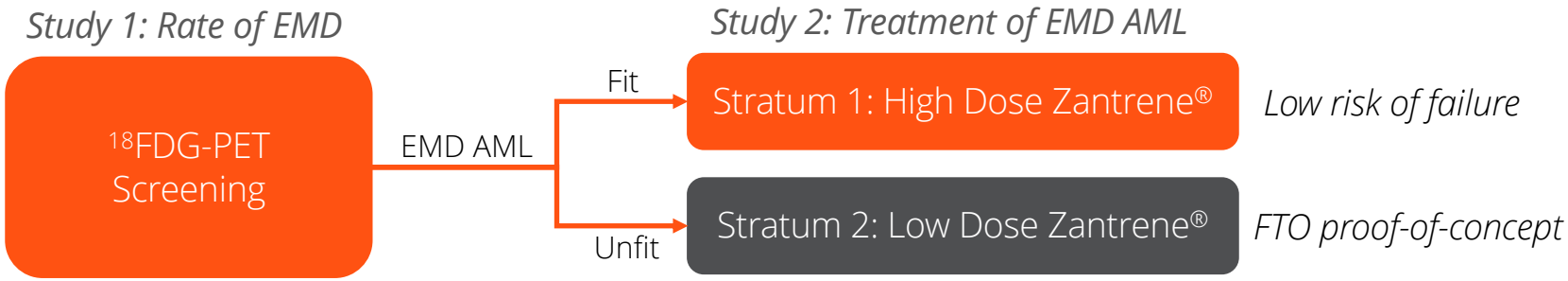
EMD AML TRIAL. SOLUTIONS

Increase the number of trial sites in Australia & Europe

- 3 new sites in Australia interested now that COVID-19 pressure has reduced
- 6 sites in Italy & Spain on-board

Modify the Trial Design

- PET screen to be made a non-interventional sub-study (Study 1) looking at the rate of EMD in AML - can be performed at any time and not be linked to treatment (Study 2)
- Clinicians can enrol their patients just in Study 1 – low risk and easy to schedule



2 ZANTRENE® OPTIMISED

IMPROVED IV FORMULATION
EXTENDING AND ENHANCING ZANTRENE®

RACE ONCOLOGY

Original Zantrene® formulation requires a two hour central line IV infusion due to crystallisation in the blood

Not optimal for use in patients with solid tumours or cardioprotection (most cancers)

Race has developed a new Zantrene® peripheral IV formulation (RC220) that can be given over a shorter time

Allows the use of an arm or leg vein in an outpatient or home setting – much greater market potential

New IP with patent life to 2043 – resets the patent clock

IMPROVES ZANTRENE'S UTILITY, IP PROTECTION, PATIENT CONVENIENCE AND COMMERCIAL OPPORTUNITY

2 ZANTRENE® OPTIMISED

CARDIOPROTECTION OVERVIEW

RACE ONCOLOGY

High unmet patient need

Heart damage from cancer therapies is a major and increasing issue as cancer patients live longer

Anthracyclines and other anti-cancer drugs can cause permanent damage to the heart

New & emerging field of cardio-oncology

Limited range of effective therapies

Differentiated by cardio and cancer efficacy

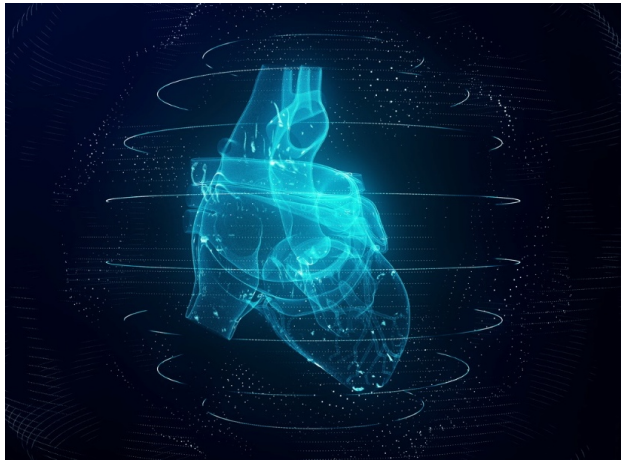
Zantrene® known to have lower cardiotoxicity

Zantrene® found to protect from anthracycline induced cardiac damage while providing anti-cancer synergy[1,2]

Effect independent of FTO inhibition!

MULTI-BILLION DOLLAR ADDRESSABLE MARKET

The Role of Anthracyclines – today's Cancer Patients Are tomorrow's Cardiac Patients



1. ASX Release: 21 November 2021; 2. 30 June 2022

CARDIOPROTECTION. TRIAL DESIGN

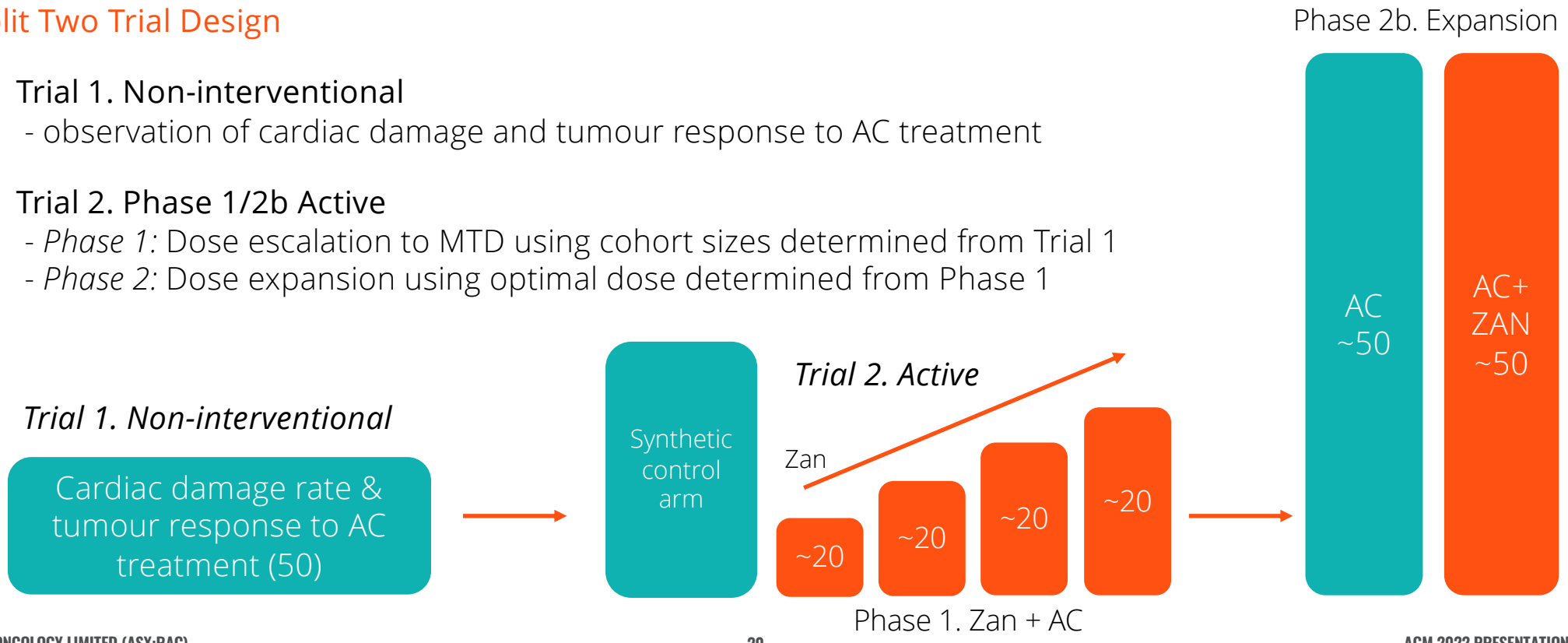
RACE ONCOLOGY

Population: breast cancer patients with ≥2 cardiac risk factors to be treated with doxorubicin + cyclophosphamide (AC)

Split Two Trial Design

Trial 1. Non-interventional
- observation of cardiac damage and tumour response to AC treatment

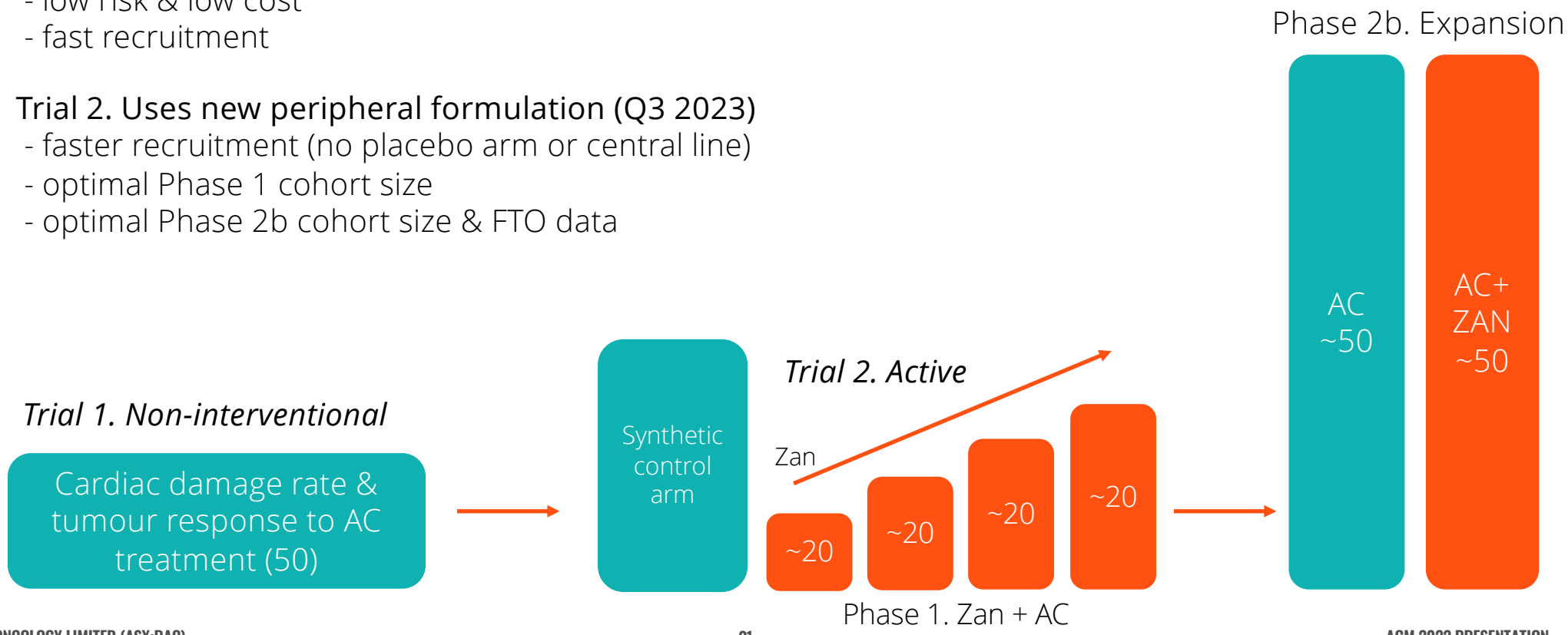
Trial 2. Phase 1/2b Active
- *Phase 1:* Dose escalation to MTD using cohort sizes determined from Trial 1
- *Phase 2:* Dose expansion using optimal dose determined from Phase 1



CARDIOPROTECTION. TRIAL DESIGN ADVANTAGES

RACE ONCOLOGY

- Trial 1. Early start (Q1 2023)
  - protocol written and ethics submission imminent (30 Nov 2022)
  - low risk & low cost
  - fast recruitment
- Trial 2. Uses new peripheral formulation (Q3 2023)
  - faster recruitment (no placebo arm or central line)
  - optimal Phase 1 cohort size
  - optimal Phase 2b cohort size & FTO data



2 ZANTRENE® OPTIMISED

FTO. SOLID TUMOUR OPPORTUNITY

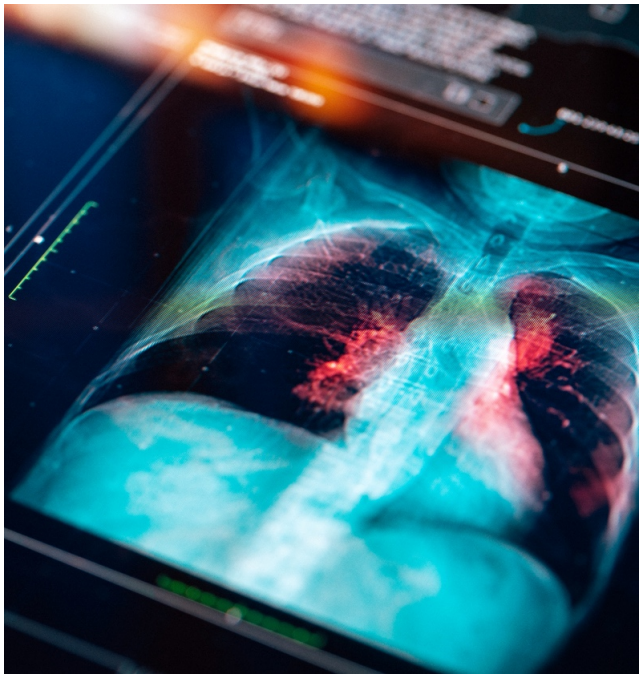
RACE ONCOLOGY

- FTO found to be important in almost all cancer types
- Kidney cancer and melanoma current lead indications based on preclinical and clinical data
- Many other options, both in cancer type and drug combinations

SOLID TUMOUR PLAN

- Delay trial start until RC220 available (Q3 2023); faster recruitment and avoids having to repeat trial with new formulation (large cost and resources savings)
- Use time window to preclinically screen across all tumour types and drug combinations; unbiased & optimal
- Best FTO opportunity carefully identified

RIGHT TRIAL, RIGHT FORMULATION & RIGHT CANCER = OPTIMAL COMMERCIAL RESULT



3 BEYOND ZANTRENE®

NEW m^6A RNA TARGETING DRUGS

RACE ONCOLOGY

Recent scientific and clinical discoveries implicate m^6A RNA methylation in many disease areas including cancer

- Initiated NMR based drug screen program in collaboration with the Monash Fragment Platform
- Targeting FTO and other m^6A RNA regulatory proteins
- Addresses cancer and non-cancer indications
- Builds Race beyond Zantrene®

PROVIDE NEW IP AND EXTEND APPLICATIONS AND COMMERCIAL OPPORTUNITY BEYOND ZANTRENE®

PUTTING ALL THE PIECES TOGETHER

RACE ONCOLOGY

We are pursuing the m^6A RNA and cardioprotection pathway via:

1. EMD AML trial (Stratum 2 targeting FTO)
2. Breast Cancer (cardioprotection + FTO)
3. Other solid tumours
4. Improved Zantrene® formulation with novel IP
5. Discovery of new molecules which target the m^6A RNA regulatory system (Monash)
6. Companion diagnostics that support the targeted use of Zantrene® and other future molecules as precision oncology agents

Race Oncology has the only m^6A RNA-targeting drug in the clinic

MULTIPLE VALUE-DRIVING INFLECTION POINTS IN 2023

RACE ONCOLOGY

- Initiation of Phase 1/2b cardioprotection clinical trial (Australia)
- First patient dosed in Phase 1/2 EMD AML (FTO PoC) trial (Australia)
- Initiating European sites for Phase 1/2 EMD AML trial (Spain and Italy)
- Solid tumour FTO trial selection and initiation (Australia)
- Phase 2 data from combination AML trial (Israel)
- Delivery of new IV peripheral formulation (RC220)
- Update on new molecule program
- Update on companion diagnostic program
- Formal initiation of partnership and commercialisation campaign

RACE ONCOLOGY

Contact us

Phil Lynch CEO & MD – phillip.lynch@raceoncology.com

Dr Daniel Tillett CSO & Exec Director - daniel.tillett@raceoncology.com