ASX Announcement

Race 2022 AGM Presentations & Chair Address

24 November 2022 – Race Oncology Ltd (ASX: RAC) is pleased to attach a copy of the Chair's address and presentation at today's Annual General Meeting (AGM) of shareholders.

The official AGM business will be conducted, followed by the Chair's address from Dr John Cullity together with the attached presentation, which will be delivered by CEO and Managing Director, Phil Lynch, together with CSO and Executive Director, Dr Daniel Tillett.

CEO and Managing Director, Phil Lynch commented, *"Following our 2021 AGM, Race was fortunate to receive strong funding support from shareholders, which has underpinned execution against our Three Pillar strategy. Today, we will talk through the progress we've made in 2022 as we crystalise our plans for the year ahead, particularly for the cardioprotection clinical program. We look forward to meeting all those shareholders able to attend today."*

Investors wishing to attend the Annual General Meeting in person can find access details in the Notice of Meeting as lodged with the ASX on 24 October 2022 and available via the Company's website at www.raceoncology.com/investors

A video recording of the AGM presentation will be released to shareholders in the week commencing 28 November 2022.

-ENDS-

Chairman's address, 2022 AGM

Thanks Phil for your introduction to AGM. I wish I could have been there to join you.

My name is John Cullity Chair of Race Oncology. It's my pleasure to welcome you to Race's 2022 Annual General Meeting. This AGM is being conducted in a physical location and recorded for playback by those who could not attend but who would like to hear the presentations at a time that suits them. Given my New York area location, I've pre-recorded this address but will be online should any question arise during today's meeting that's best addressed by me.

Turning to this past financial year - FY22 was a stellar year for your Company. I'm delighted here to recap some of the year's highlights.

In short, we launched our updated Three Pillar strategy at last year's AGM, successfully raised $29.7 million from shareholders to fund execution of that strategy and have made significant progress on key elements of the plan.

Pillar 1 addresses use of our lead drug, Zantrene (or bisantrene dihydrochloride).

We have progressed to Phase 2 in the investigator led Acute Myeloid Leukemia (AML) study in Israel. This study is being run by Professor Arnon Nagler. Our drug is being used in combination with standard of care treatments to treat heavily pre-treated relapsed and refractory AML patients. Data so far are most encouraging. In due course, we look forward to providing investors with an update as permitted by the study protocol.

In Australia we've commenced patient recruitment in the Extramedullary form of AML, seeking to treat patients with a contemporary regimen which is being delivered via two varying arms according to their fitness for chemotherapy. That trial is fully funded to include Europe clinical sites, where we are currently moving through ethics approval processes to onboard related medical centres.

Cardio-protection was highlighted as a new opportunity for Zantrene at Race's last AGM. Applying shareholder funds, we have moved into detailed planning of our lead-off cardio-protection clinical trial, which will build on the impressive preclinical data reported to date. We've generated additional *in vivo* data of late which further builds confidence in the cardio protection opportunity, and are now qualifying related product positioning with US physicians to ensure we have product profile optimised to drive widest possible adoption in our target indications.

You'll be hearing more news of the proposed trial design in the coming weeks and will also get an update on the primary research we're conducting here in the US, which we believe validates the cardio protection opportunity as a key value driver for shareholders.

Through Pillar 2 we're pursuing an optimised Zantrene formula which better suits administration of the drug in solid tumour oncology. In September we announced that we've developed an improved and novel formulation of Zantrene that enables peripheral intravenous (or IV) delivery. This enhances the ease of patient administration while

importantly providing expanded patent protection. Clinically and practically, it means that Zantrene is optimised for use in our solid tumour program. Within the solid tumour area, we have a number of target disease areas, but are working to confirm the most appropriate applications via broader consultation with our clinical advisors.

Pillar 3 addresses our increasing expertise in the RNA related pathway. We were pleased to confirm a collaboration with Monash University to initiate an m6A RNA-targeted development plan over this past year. That program applies fragment-based screening to identify molecules that may engage RNA protein regulation.

While there is clearly much to highlight in our preclinical and clinical progress, it's also important to mention the increased capability and breadth of our team which is addressing our comprehensive agenda both effectively and efficiently. The team has been expanded on the pre-clinical and drug development side via several appointments.

Most recently while we were sad to lose Dr David Fuller, we gained the expertise of our Interim CMO Dr Ajay Dugall as well as access to his broader clinical advisory team through London based Advonate. I view this new partnership as bolstering our clinical expertise and helping to ensure that our larger clinical investments are optimised.

We end 2022 in a strong position. With a fortified balance sheet, an opportunity set that has broadened substantially, particularly around cardio protection, but also fundamental insights related to FTO that are driving our solid tumour program. The value of our IP and related clinical opportunities is building and we remain entirely focused on unlocking that value.

Finally, my thanks to shareholders for your support, for your interest and your commitment to seeing us make a difference in patient outcomes. We are working hard to achieve these goals and in so doing, delivering value for shareholders.

I will now pass back to Phil as Chair of today's meeting.

Yours sincerely

Dr John Cullity

--ends--

About Race Oncology (ASX: RAC)

Race Oncology is an ASX listed precision oncology company with a Phase 2/3 cancer drug called Zantrene®.

Zantrene is a potent inhibitor of the Fatso/Fat mass and obesity associated (FTO) protein. Overexpression of FTO has been shown to be the genetic driver of a diverse range of cancers. Race is exploring the use of Zantrene as a new therapy for melanoma and clear cell renal cell carcinoma, which are both frequent FTO over-expressing cancers.

In breakthrough preclinical research, Race has also discovered that Zantrene protects from anthracycline-induced heart damage, while in tandem acting with anthracyclines and proteasome inhibitors to improve their ability to target cancer.

The Company also has compelling clinical data for Zantrene as a chemotherapeutic agent and is in multiple clinical trials in Acute Myeloid Leukaemia (AML).

Race is pursuing outsized commercial returns for shareholders via its 'Three Pillar' strategy for the clinical development of Zantrene. Learn more at www.raceoncology.com

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of the Race Board of Directors

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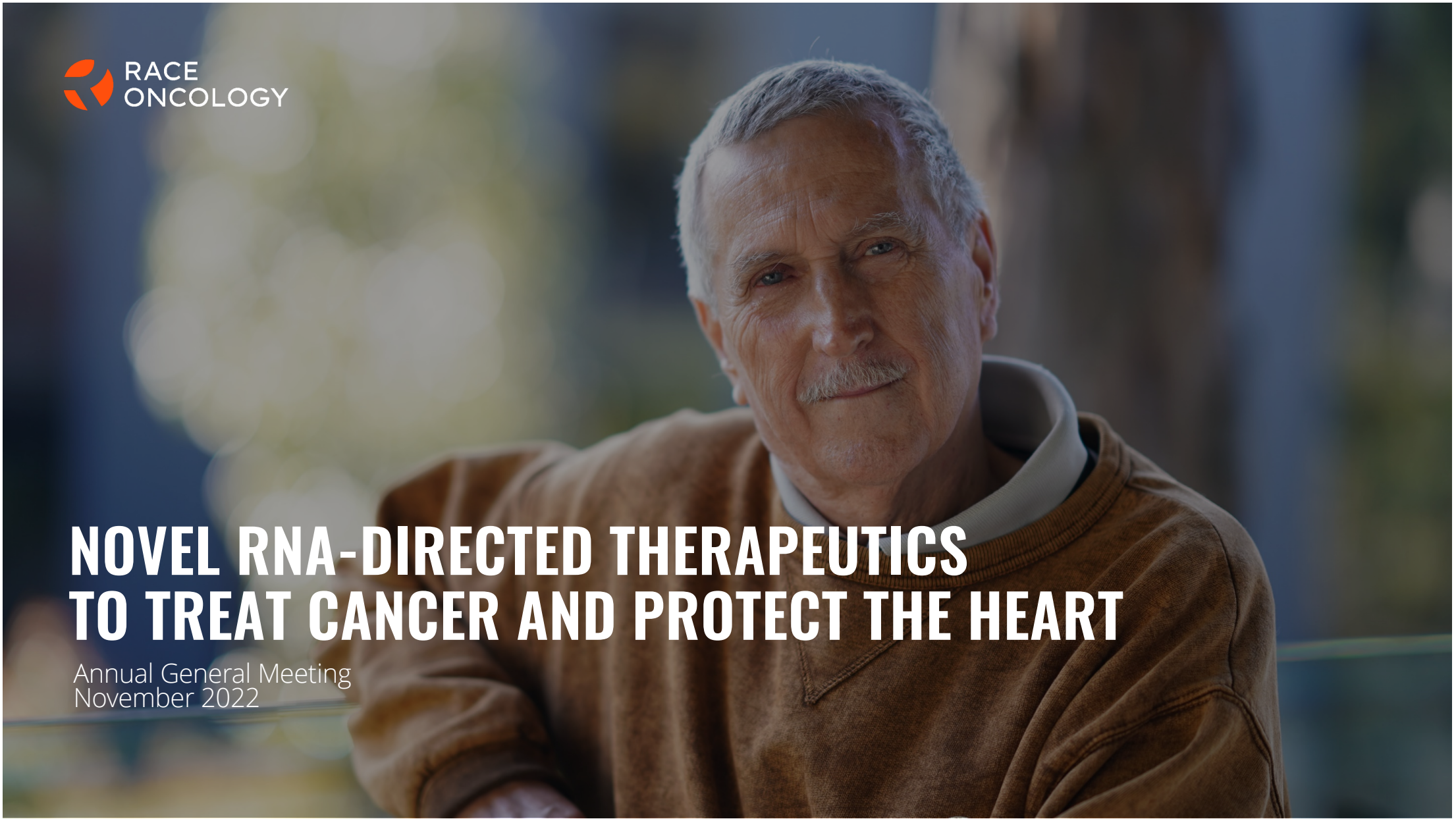

RACE
ONCOLOGY
NOVEL RNA-DIRECTED THERAPEUTICS
TO TREAT CANCER AND PROTECT THE HEART
Annual General Meeting
November 2022

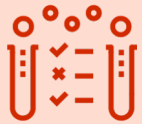
DISCLAIMER

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^{6}A RNA focused company targeting multiple cancer indications



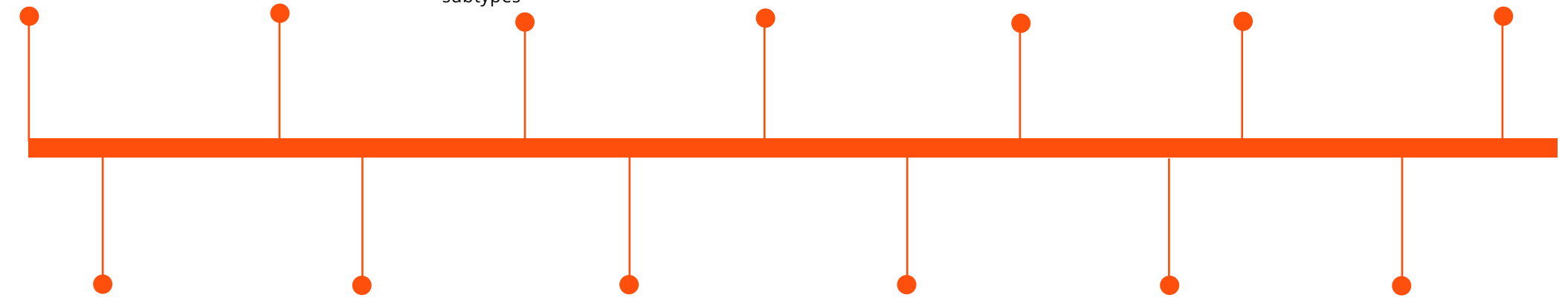
Zantrene® first in class, best in class, most clinically advanced FTO inhibitor

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



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

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

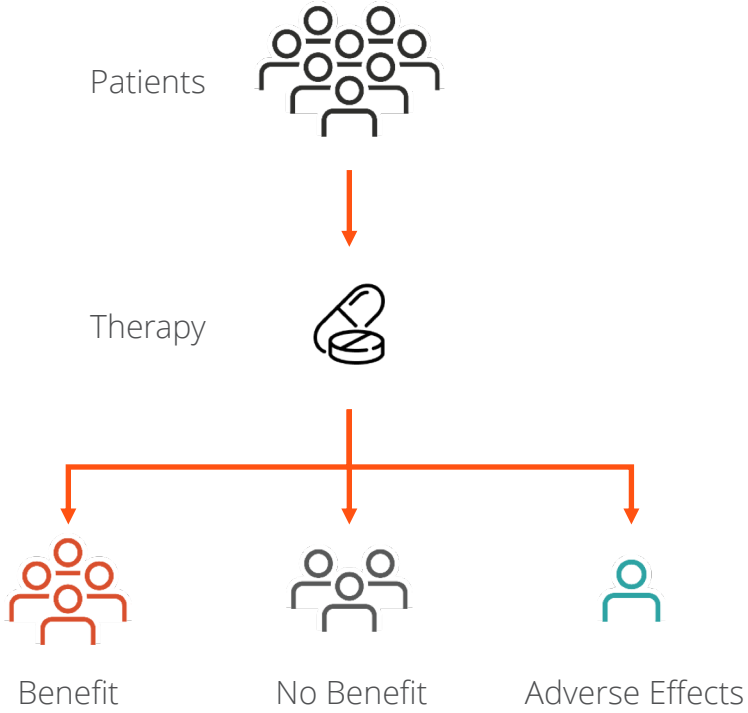
RACE ONCOLOGY

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

RACE ONCOLOGY

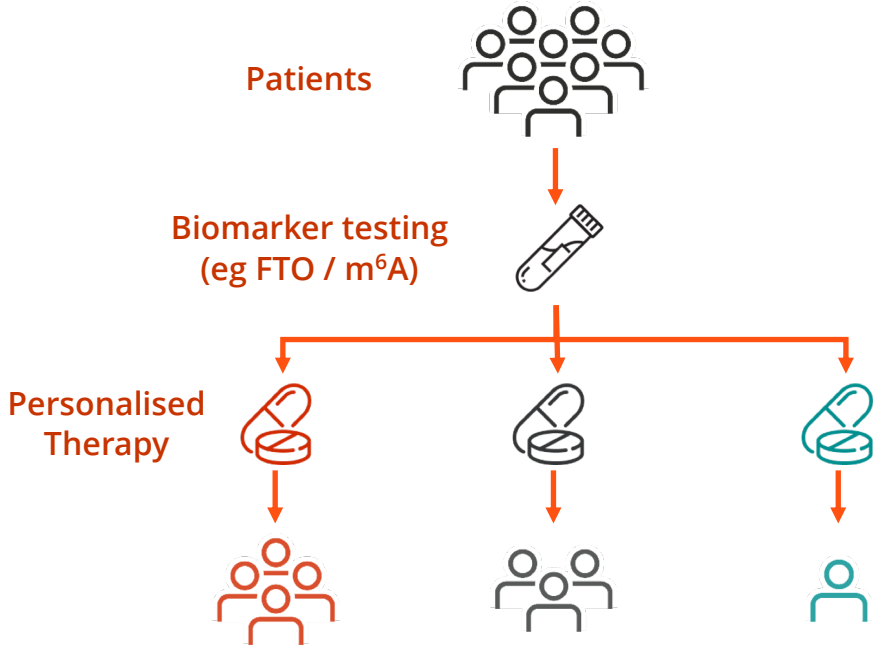
STANDARDISED MEDICINE

Some benefit, some do not



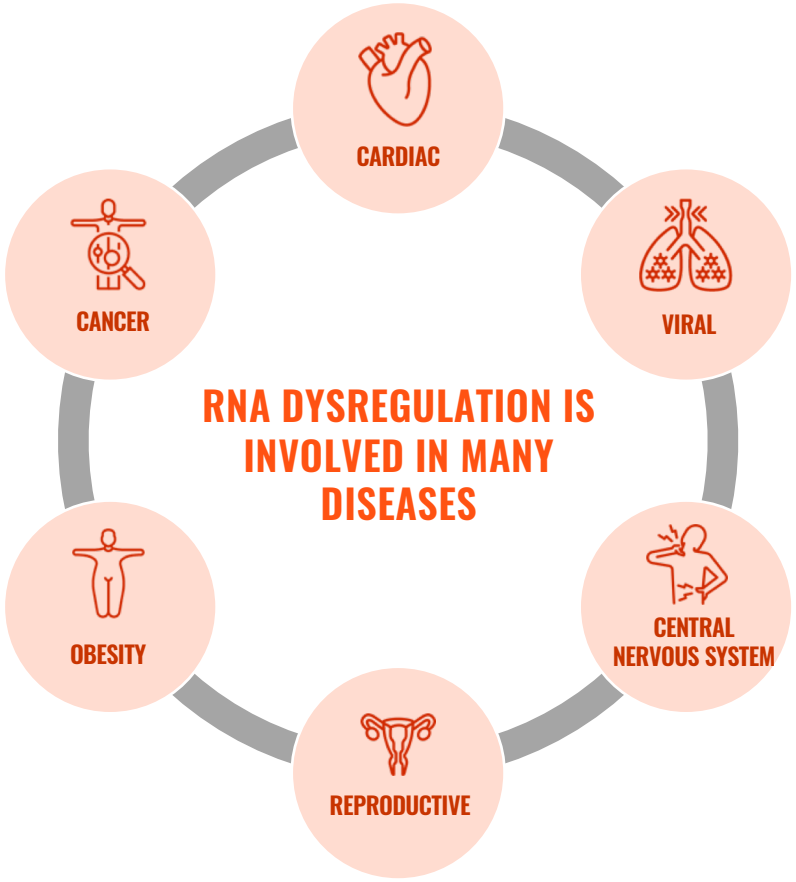
PERSONALISED MEDICINE

Each patient receives the right medicine for them



Each patient benefits from individualised treatment

m⁶A RNA. DYSREGULATION UNDERLIES MANY DISEASES



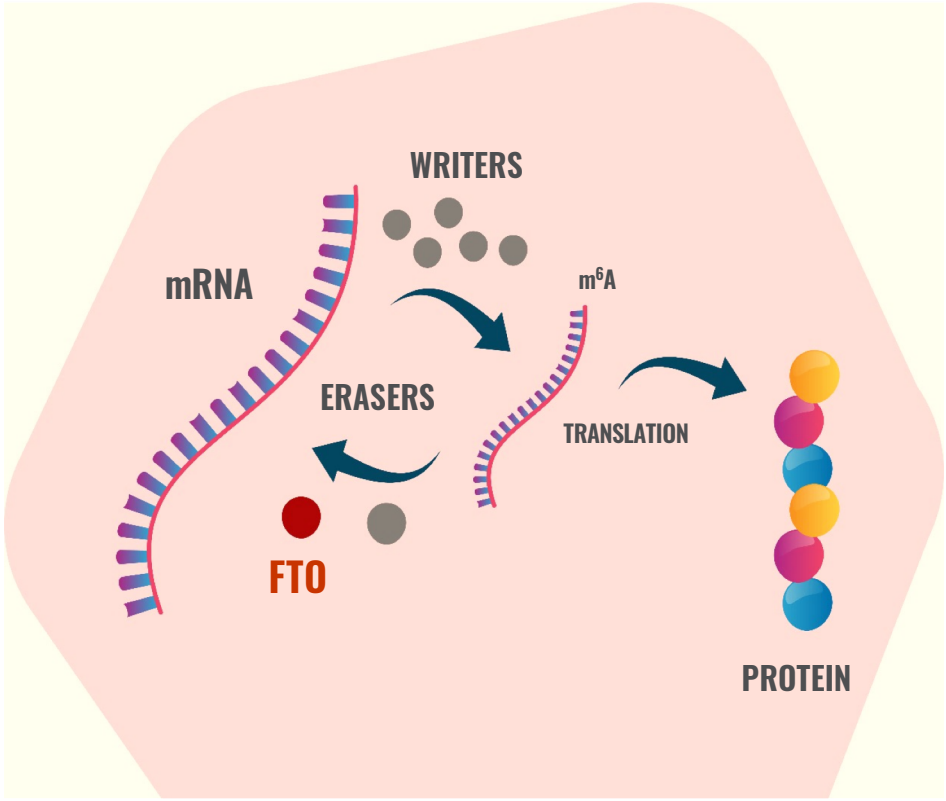
FTO. AN IMPORTANT m^{6}A RNA DEMETHYLASE REGULATOR

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.

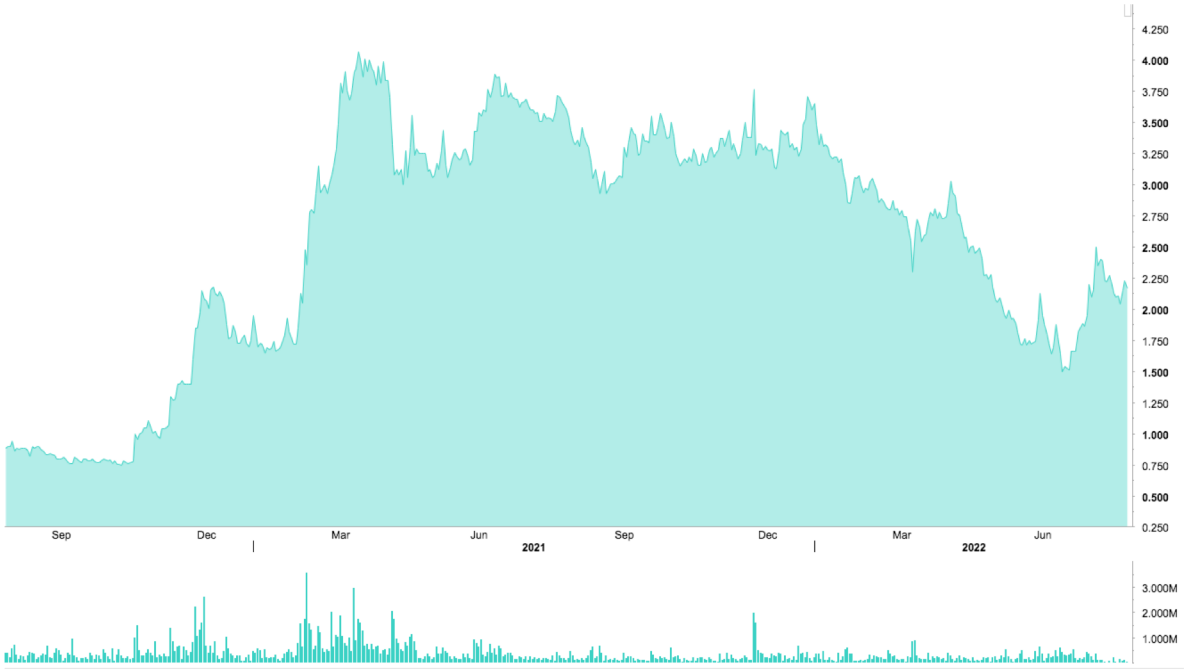
CORPORATE STRATEGY & GROWTH PLAN

RACE ONCOLOGY

CORPORATE SNAPSHOT

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

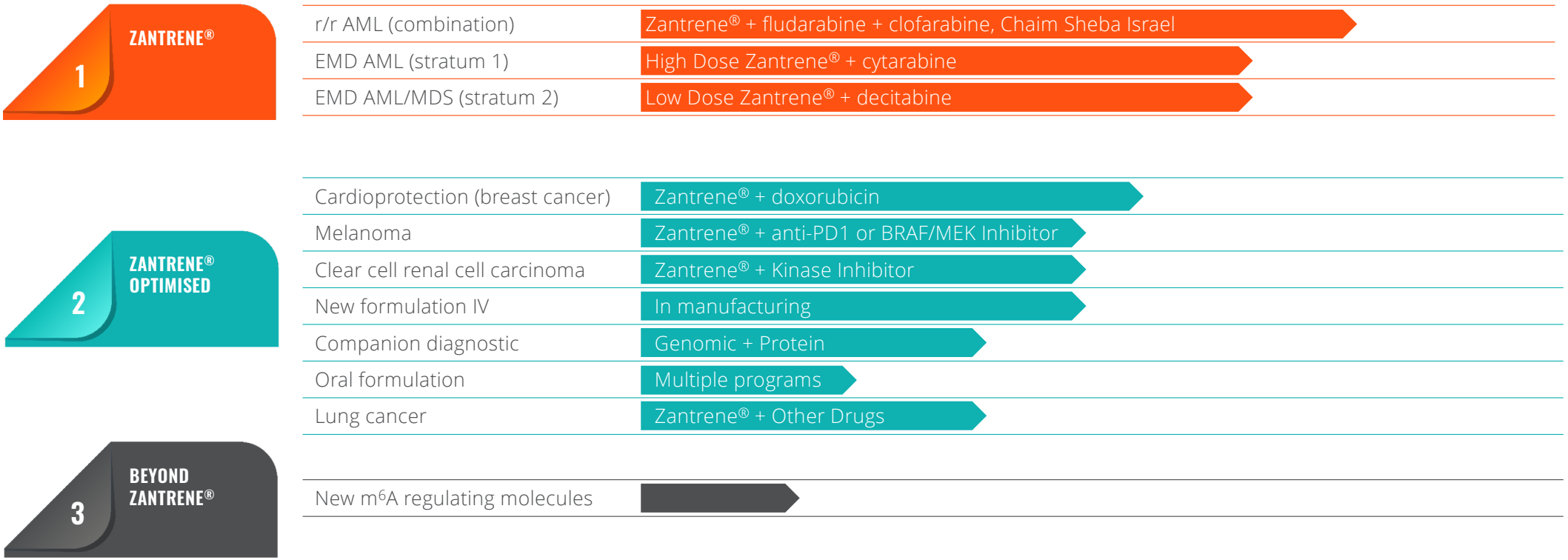
- Improved IV formulation(s) for FTO-targeting solid tumours and Cardioprotection
- Potential oral formulation
- New IP to support commercial value and partnering

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 & m⁶A RNA METHYLATION



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

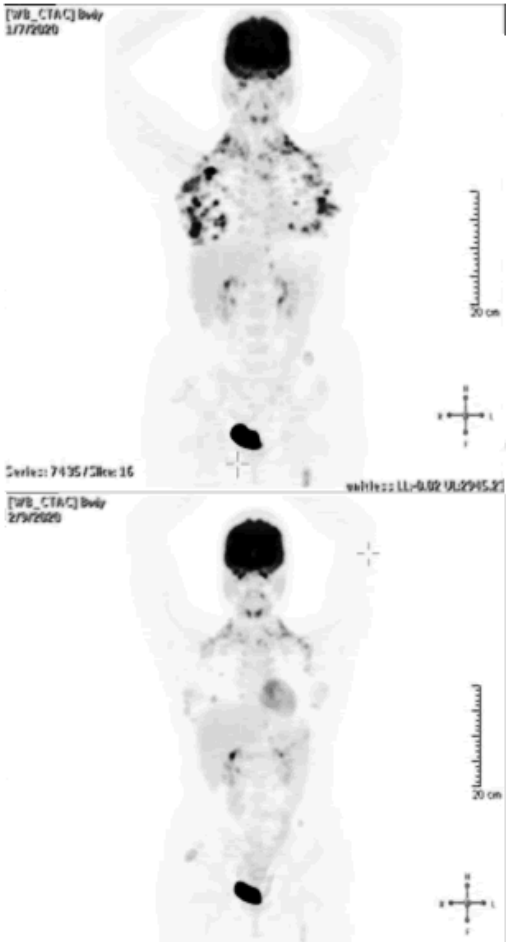
Stratum 2 – FTO targeting: low dose Zantrene® plus oral decitabine

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!

1 ZANTRENE® EMD AML TRIAL. SOLUTIONS

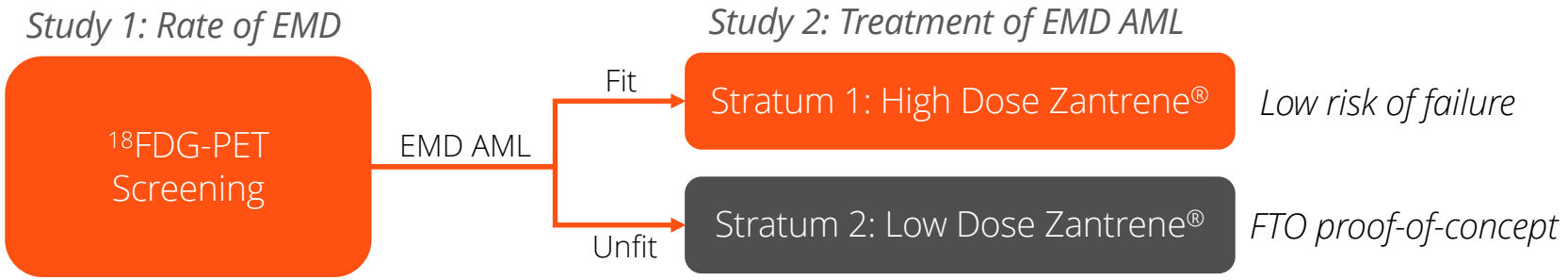
RACE ONCOLOGY

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®

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

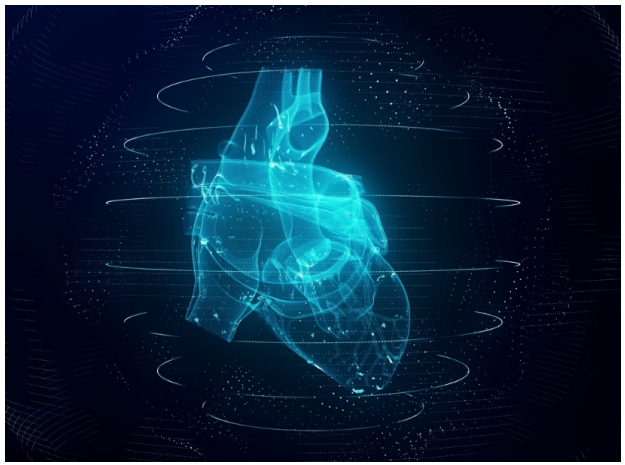
Zantrene® known to have lower cardiotoxicity

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

2 ZANTRENE® OPTIMISED

CARDIOPROTECTION. TRIAL DESIGN

RACE ONCOLOGY

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

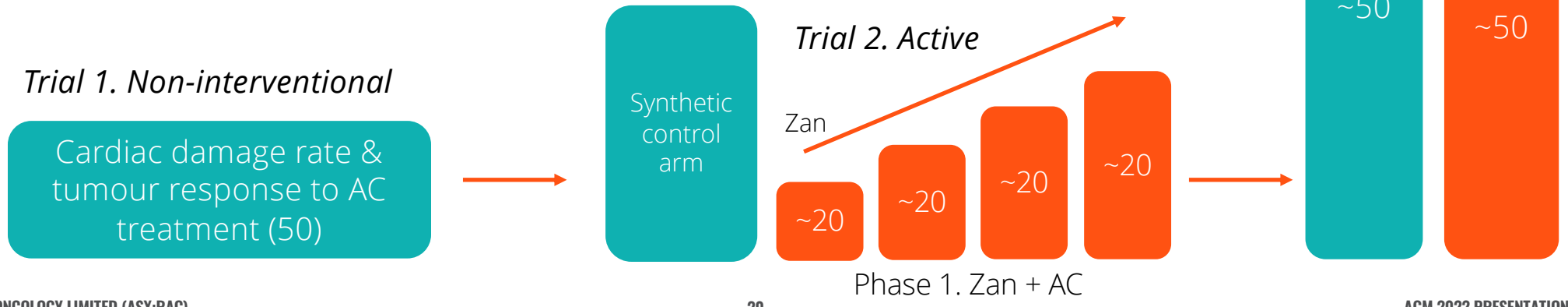
Split Two Trial Design

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

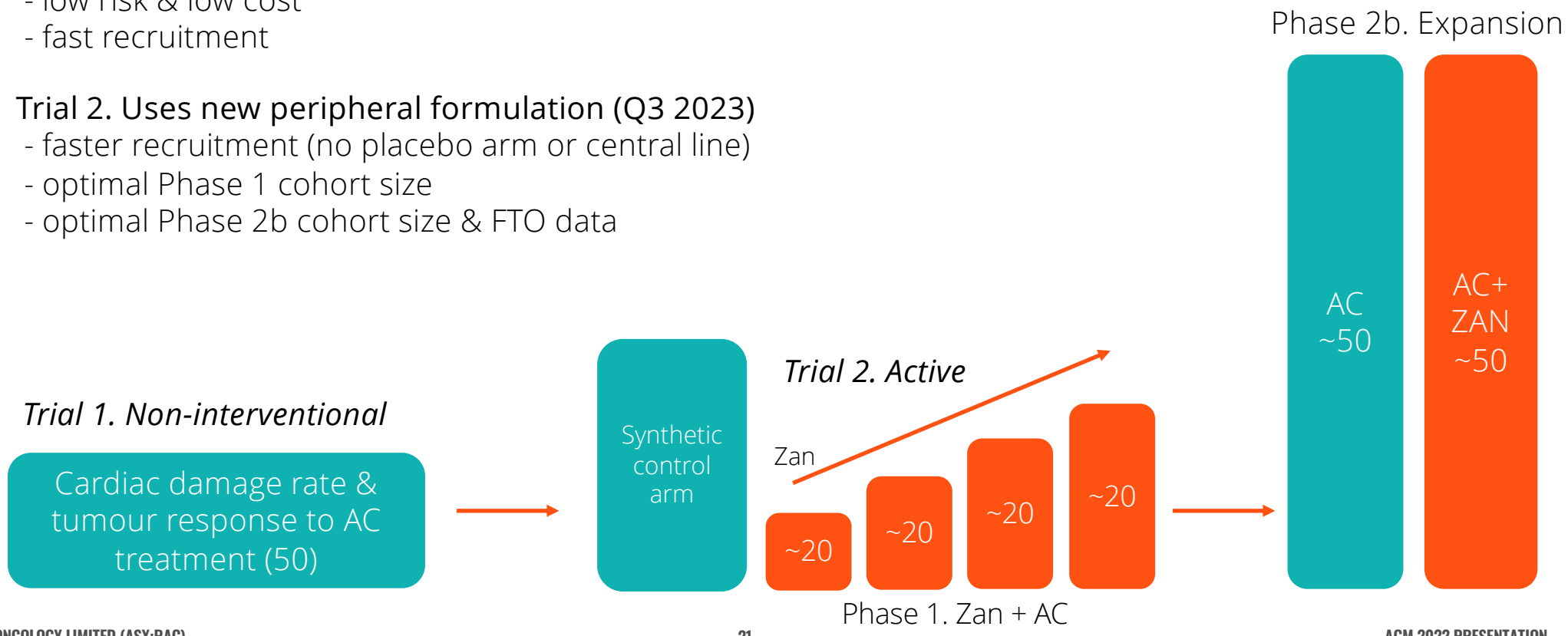


2 ZANTRENE® OPTIMISED

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

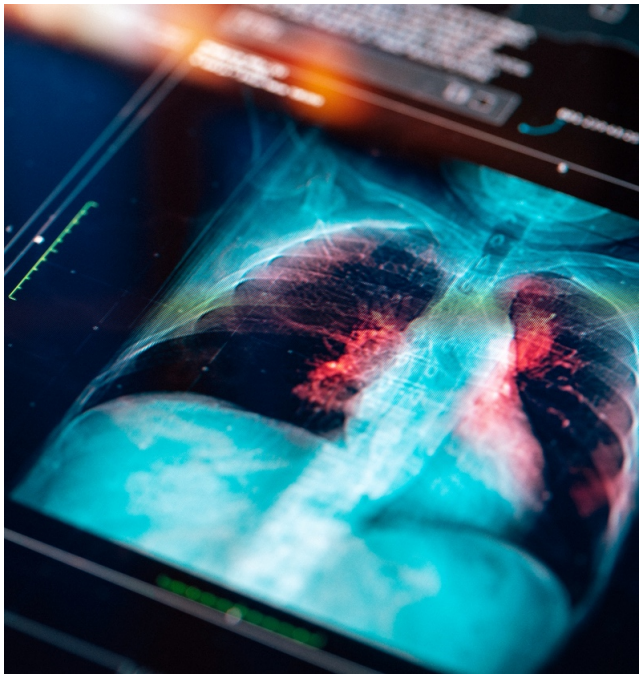
RACE ONCOLOGY

- 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^{6}A RNA TARGETING DRUGS

RACE ONCOLOGY

Recent scientific and clinical discoveries implicate m^{6}A 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^{6}A 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

We are pursuing the m^{6}A 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^{6}A 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^{6}A RNA-targeting drug in the clinic

MULTIPLE VALUE-DRIVING INFLECTION POINTS IN 2023

- 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