NOVEMBER 2025

RACE ONCOLOGY

AT THE HEART OF CANCER CARE

AGM PRESENTATION

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Opening Address

Dr Pete Smith, Executive Chair

RACE ONCOLOGY

Board of Directors & Management

Introductions

Race Oncology Board

Dr Daniel Tillett PhD
Managing Director / CEO

- Former CSO and Executive Director of Race Oncology (2019-2023)
- Responsible for development of RC220 & cardioprotection discoveries
- >25 years of biotech management experience (Nucleics)
- Largest Race Oncology shareholder (>10%)

Dr Peter Smith PhD
Executive Chair

- >30 years' experience in healthcare with focus on therapeutics / oncology
- Non-Executive Director at MycRx, and Founder and CEO of Amala.
- Former top-rated pharma analyst with UBS and HSBC

Dr Serge Scrofani PhD MBA
Non-Executive Director

- >28 years' experience in healthcare including research, strategy, licensing, M&A
- Principal at Poplar Advisory Pty Ltd, Executive Director at FinCap Pty Ltd, Non-Executive Director at Burnet Institute & The Centre for Eye Research Australia
- Former Vice President of Strategy & Corporate Development at CSL

Dr Megan Baldwin PhD
Non-Executive Director

- >25 years' experience in therapeutic drug development in oncology and ophthalmology
- Experienced CEO and currently Founder and Chief Innovation Officer of Opthea Ltd (Nasdaq:ASX:OPT)
- Non-Executive Director on public and private company boards and Ausbiotech
- Previously at Genentech in R&D and commercial roles

AT THE HEART OF CANCER CARE

Race Oncology Management Team

Dr Rodney Cusack PhD MBA
Principal Scientist

- >20 years experience in drug development within Australian biotech companies and Universities
- Formerly Director of Human Drug Development at QBiotics and CEO of Cytomatrix
- Strong experience in translational oncology programs targeting US FDA approval

Dr Simon Fisher MBBS MBA
Vice President of Medical

- Practicing Medical Practitioner, with >25 years' experience in pharmaceutical, clinical research and healthcare industries
- Former Chief Scientific Officer at Novartis ANZ, and CEO of Medical Developments International (ASX: MVP).
- Holds MBBS and MBA from Monash University

Dr Sophia Moscovis PhD GAICD
Vice President
of Operations & Strategy

- >20 years experience in healthcare with >10 years in the pharmaceutical industry
- >10 years at Novartis across a range of areas including cardiology and business transformation
- BBiomedSc (Honsl) and PhD in Immunology from the University of Newcastle and Graduate Member of the AICD

Prof Michael Kelso PhD
Vice President of Research

- Internationally experienced researcher, with >25 years R&D experience across a wide range of areas in medicinal chemistry, incl. oncology, antimicrobial drug development and drug formulation
- 69 scientific research papers, 7 patents and 18 grants achieved

Dr Marinella Messina PhD
Vice President of Clinical

- Highly experienced oncology clinical trials specialist, having managed a wide range of clinical trials over >10 years, across all development phases (I, II, III and IV)
- Former Noxopharm Clinical Operations Manager and Clinical Program Manager

AT THE HEART OF CANCER CARE

RACE ONCOLOGY

Agenda

Chair's Address
Formal Business of Meeting
CEO Address

RACE ONCOLOGY

Chair's Address

Pete Smith, Executive Chair

Notice of Meeting and Resolutions

Resolutions

Resolution 1
Adoption of remuneration report

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
36,798,087	188,274	825,152	226,485
97.32%	0.50%	2.18%	

Votes at Chair's Discretion – 655,527

Resolution 2
Election of Director – Dr Megan Baldwin

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
46,752,700	3,496,559	1,571,267	3,485,087
90.22%	6.75%	3.03%	

Votes at Chair's Discretion – 1,401,642

Resolution 3
Re-election of Director – Dr Peter Smith

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
54,239,739	32,722	825,152	208,000
98.44%	0.06%	1.50%	

Votes at Chair's Discretion –655,527

Resolution 4
Issue of Incentive Options to Dr Megan Baldwin

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
28,790,223	3,721,383	1,601,267	3,548,507
84.40%	10.91%	4.69%	

Votes at Chair's Discretion – 1,431,642

Resolution 5
Issue of Incentive Options to Dr Serge Scrofani

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
35,435,304	83,645	855,152	287,279
97.49%	0.22%	2.29%	

Votes at Chair's Discretion – 685,527

Resolution 6
Issue of Incentive Options to Dr Peter Smith

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
36,512,274	83,645	823,652	241,809
97.58%	0.22%	2.20%	

Votes at Chair's Discretion – 654,027

Resolution 7
Issue of Options in lieu of Bonus Entitlements – Dr Peter Smith

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
36,522,888	73,031	823,652	241,809
97.60%	0.20%	2.20%	

Votes at Chair's Discretion – 654,027

Resolution 8
Issue of Options in lieu of Bonus Entitlements – Dr Daniel Tillett

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
36,535,453	60,466	823,652	241,809
97.64%	0.16%	2.20%	

Votes at Chair's Discretion – 654,027

Resolution 9
Replacement Constitution

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
53,519,679	525,708	934,401	325,825
97.34%	0.96%	1.70%	

Votes at Chair's Discretion – 744,776

Resolution 10
Change of Company Name

Proxy Position

FOR	AGAINST	OPEN	ABSTAIN
49,932,710	1,434,447	986,700	2,951,756
95.38%	2.74%	1.88%	

Votes at Chair's Discretion – 817,075

Voting

Pete Smith, Executive Chair

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 for bisantrene

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 issues

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)

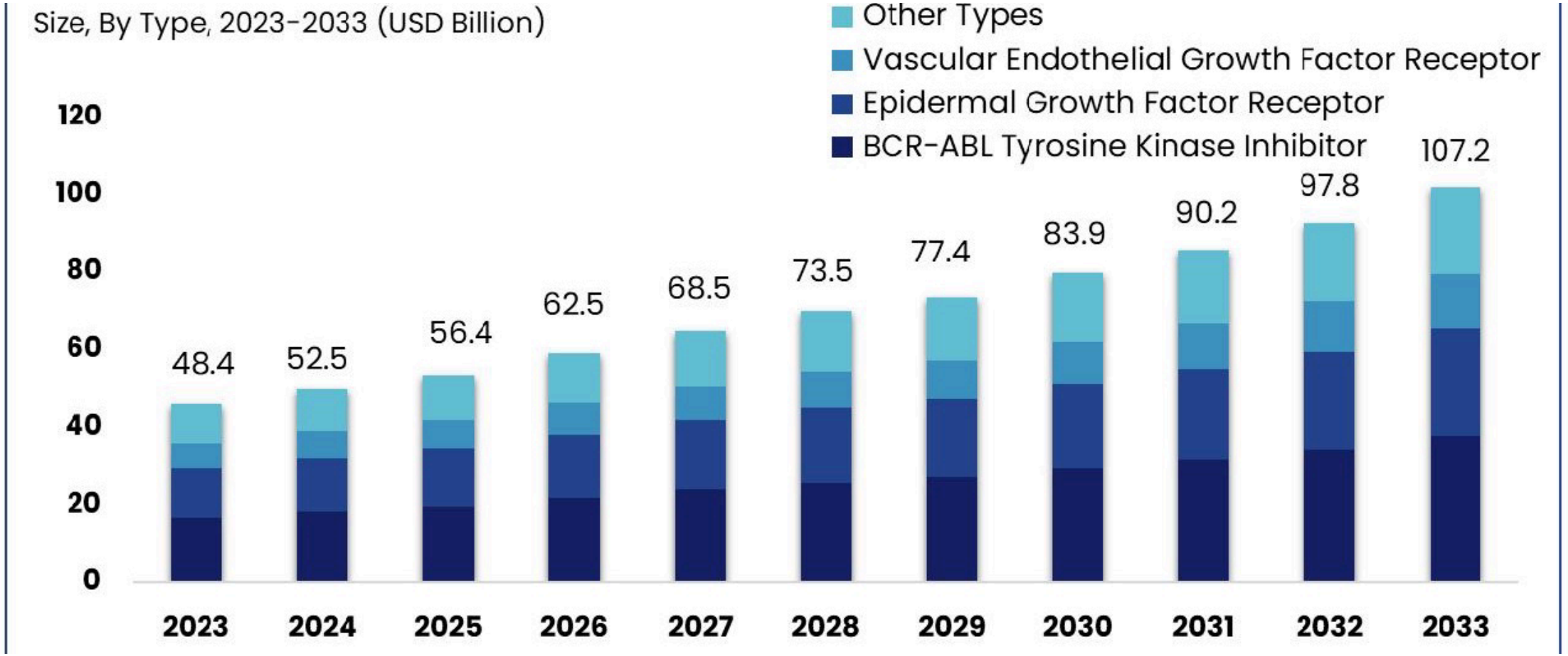
Treatments where MYC dysregulation is associated with resistance[1]

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

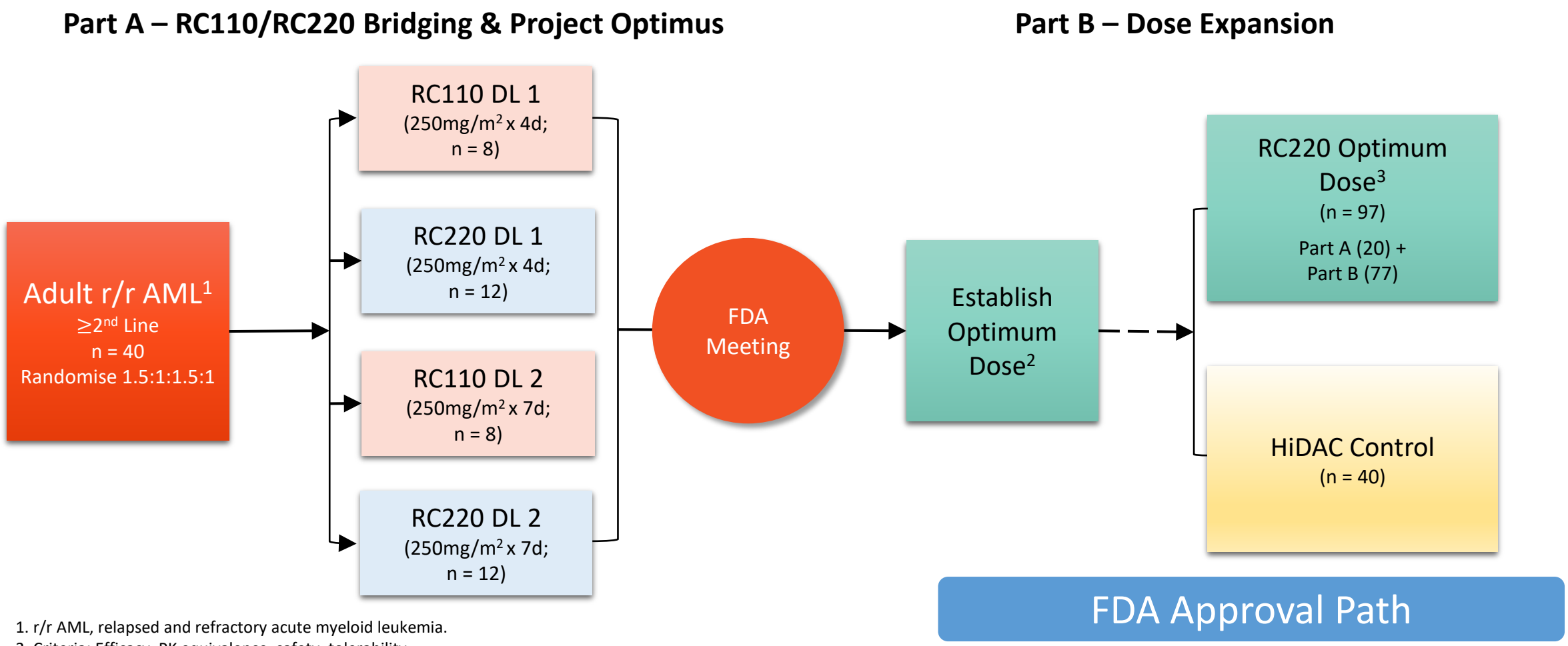
Optimal RC220 + Osi Dose Progression Free Survival (PFS)

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	✓

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

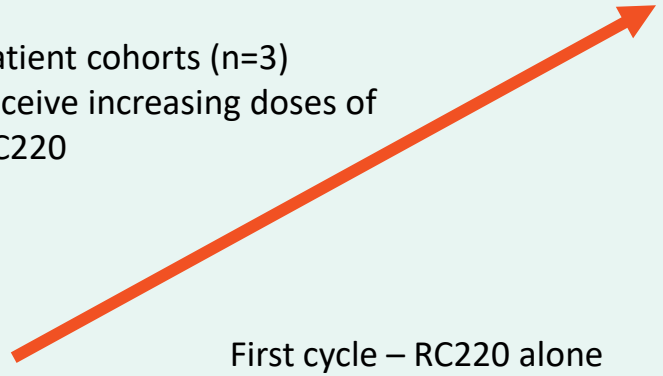
RC220 Phase 1 cardioprotection + anticancer synergy trial – CPACS-1 (RAC-010)

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

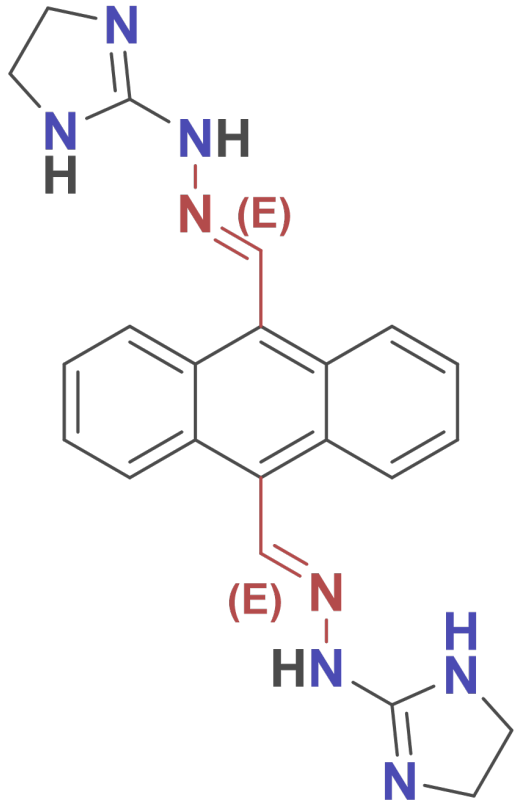
Intellectual Property

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

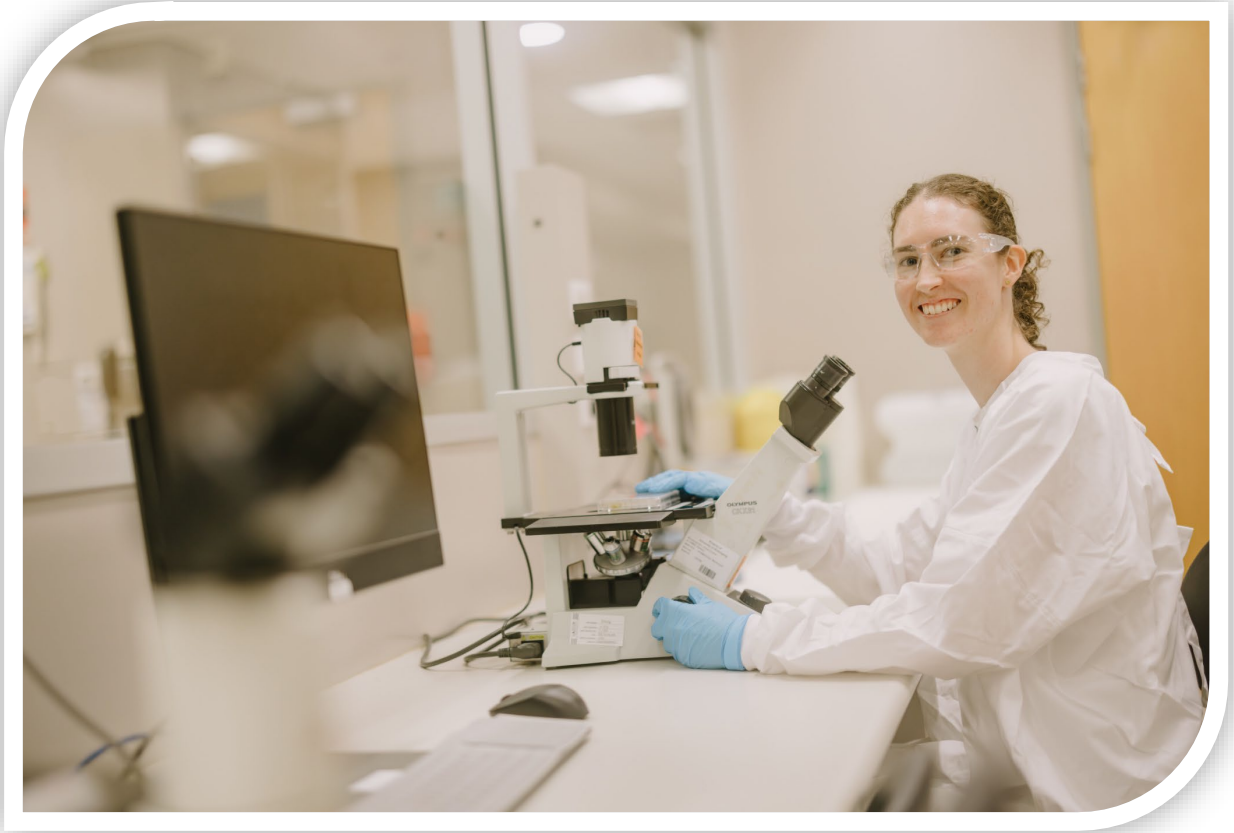
1. In Phase 3 with a derisked & clinically proven anticancer drug

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



Addressing some common misunderstandings

1. **There has been a change in clinical strategy**
   - No change in strategy, just highly valuable additions. CPACS and AML remain a clear priorities.
2. **The timeline to a commercial outcome has increased**
   - Update has significantly DECREASED the commercialisation timeline - many more opportunities now to partner/transact before a Phase 2 readout of the CPACS program.
3. **HARNESS-1 won't start until after all $1.25 options are converted in May 2026**
   - HARNESS-1 lung cancer trial will start in 2025, first patients in Q1 2026.
4. **New trials are unfunded**
   - 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 all the programs.
   - **There are many funding options open to the company**

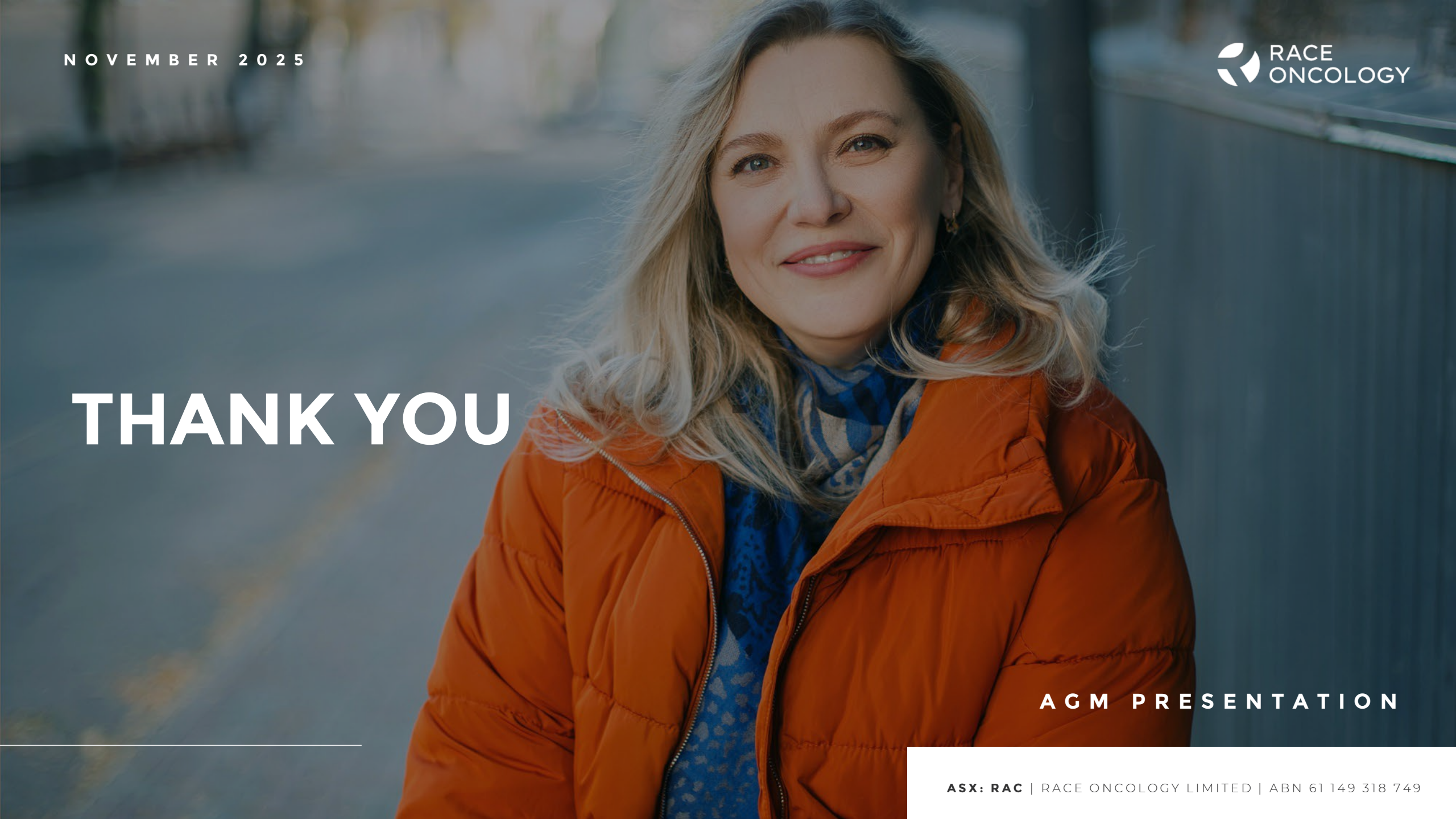
Personal public commitment *– I will convert my 2.4m $1.25 options when we are $3m short of the funding required to start HARNESS-1*

Questions

Race Oncology

NOVEMBER 2025

RACE ONCOLOGY



THANK YOU

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