

ASX Announcement

Race Oncology Completes \$3.22m Private Placement to Fund the HARNESS-1 Phase 1a/b Lung Cancer Trial

- Race Oncology has raised more than \$3.22m of additional funding to support the commencement of the HARNESS-1 Phase 1a/b non-small cell lung cancer trial
- Placement undertaken by a group of existing sophisticated shareholders at the 5-day volume weight average price of \$2.83, a 6% premium to the closing price of \$2.67 on 8 December 2025
- HARNESS-1 first patient expected to be enrolled early Q1 2026.

9 December 2025 – Race Oncology Limited (“Race”) is pleased to announce it has received and accepted an offer of a private placement (Placement) from a supportive group of existing sophisticated Race shareholders to fund the HARNESS-1 Phase 1a/b non-small cell lung cancer trial of RC220 in combination with Tagrisso® (osimertinib). In combination with funds received from Race shareholders from early conversion of the May 2026 \$1.25 piggyback options (ASX announcement: 6 June 2024), and a binding commitment from CEO Dr Daniel Tillett to convert his \$1.25 options, this Placement provides the funding required to undertake the HARNESS-1 trial. With funding now available to complete HARNESS-1, the Board of Race Oncology has approved trial initiation.

The HARNESS-1 trial has received authorisation from the Human Research Ethics Committee for St Vincents Hospital (Melbourne) (ASX announcement: 26 November 2025). Patient enrolment is subject to final institutional approval and site activation by Monash Health, which is expected late Q4 2025 to early Q1 2026.

Placement

The Company intends to issue 1,139,028 New Shares on 10 December 2025 to sophisticated and professional investors under section 708 of the Corporations Act 2001 (Cth) (Corporations Act) at the Issue Price of \$2.83 per New Share. The New Shares will be issued as a single tranche at the Offer Price using the Company’s existing placement capacity under ASX Listing Rules 7.1. The Issue Price represents a:

- 6% premium to the last closing price of \$2.67 per share on Monday, 8 December 2025;
- Nil discount to the Company’s 5-day volume weighted average price (“VWAP”) of \$2.83 as of Monday, 8 December 2025.

Commentary

Race Oncology CEO and Managing Director, Dr Daniel Tillett commented: *“Race Oncology is extremely grateful to the shareholders who approached us to ensure that the HARNESS-1 trial is started without delay. We are blessed to have such supportive shareholders who share our belief in the potential of RC220 to transform cancer patients’ lives. I wish to thank all the shareholders who participated in this placement, as well as those who chose to exercise their options early. Without your support, starting this trial now would not have been possible.”*

-ENDS-

Q&A

Where can I find out more about the HARNESS-1 lung cancer trial?

Details of the trial, including open and recruiting sites, will be provided via the public trial registry: <https://anzctr.org.au/> prior to site activation and recruitment of the first patient. Details of the trial will also be available on the Race Oncology website as soon as the trial is open for patient enrolment.

Enquiries concerning this trial can be directed via email to Race Oncology at trials@raceoncology.com.

About Race Oncology (ASX: RAC)

Race Oncology (ASX: RAC) is an ASX-listed Phase 3 clinical biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Race's lead asset, RCDS1 (E,E-bisantrene), is a small molecule anticancer agent that primarily functions via G4-DNA & RNA binding, leading to potent inhibition of the important cancer growth regulator MYC. RCDS1 has demonstrated therapeutic activity in cancer patients with a well characterised safety profile. Recent discoveries made by Race have enabled composition of matter IP filings that provide for 20 years of patent protection over RCDS1.

Race is advancing a proprietary formulation of RCDS1 (RC220) to address the high unmet needs of patients across multiple oncology indications, with Phase 3 clinical programs in acute myeloid leukaemia (AML), Phase 1a/b program in mutant epidermal growth factor receptor non-small cell lung cancer (EGFRm NSCLC), and a Phase 1a/b program in combination with the anthracycline doxorubicin, where we aim to deliver both cardioprotection and enhanced anticancer activity for solid tumour patients.

Race Oncology has collaborated with Astex, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong and University of Newcastle, and is actively exploring partnerships, licence agreements or a commercial merger and acquisition to accelerate access to RC220 for patients with cancer across the world.

Learn more at www.raceoncology.com.

If you have any questions on this announcement or any past Race Oncology announcements, please visit the Interactive Announcements page in our Investor Hub announcements.raceoncology.com

Race encourages all investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, at www.automicgroup.com.au.

Release authorised by:

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