INVESTOR PRESENTATION

February 2018

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Corporate Overview

Race Oncology is based in Melbourne Australia

- Listed on ASX July 2016 (RAC) at A$0.20

Lead Drug Asset: Bisantrene

- Chemotherapy that meets vital need in AML
- Was tested in >40 clinical studies, then lost in big pharma mergers in the 1990s
- Race has rediscovered Bisantrene
- Race has secured US Orphan Drug Designation and owns new patent filings (2034 expiry)

Value Creation Strategy:

- Gain FDA approval for Bisantrene in AML by completing a single registration study
- In parallel, generate early revenues under Named Patient Programs (NPP) outside US

Corporate Snapshot

Shares on Issue (RAC)

Ordinary		65m
Performance Shares		10m
Options		35m

Market Capitalization (AUD)

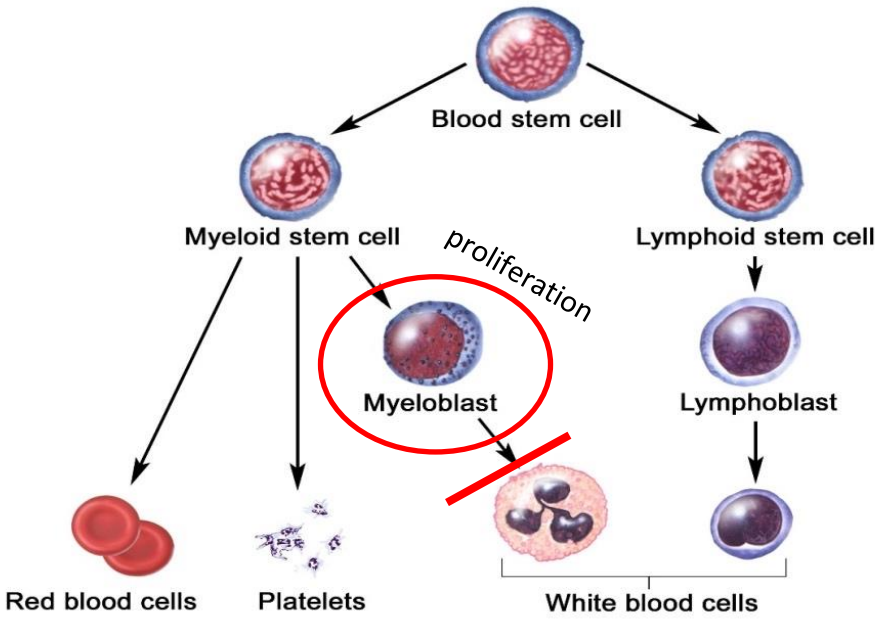
Share price (22/1/18)		$0.50
Market Capitalisation		$33 m
Cash (31/12/17)		$1.6 m

Major Shareholders

Update Pharma. Inc.	15 m	23%
Peter Molloy (CEO)	4 m	6%

Overview of AML (Acute Myeloid Leukemia)

AML is a blood cancer caused by proliferation of myeloblasts and a shortage of white blood cells



Progenitor white blood cells (myeloblasts) fail to differentiate into white blood cells

- They proliferate and build up in bone marrow and blood
- Shortage of crucial white blood cells

Rapidly progressive disease

- 74% die <5 years, mainly due to infections or treatment related mortality

Orphan disease

- 20,000 new patients a year in the US
- Disease mainly of the elderly: incidence growing as population ages

r/r AML: Unmet Medical Need

Treatment has not changed in 30 years

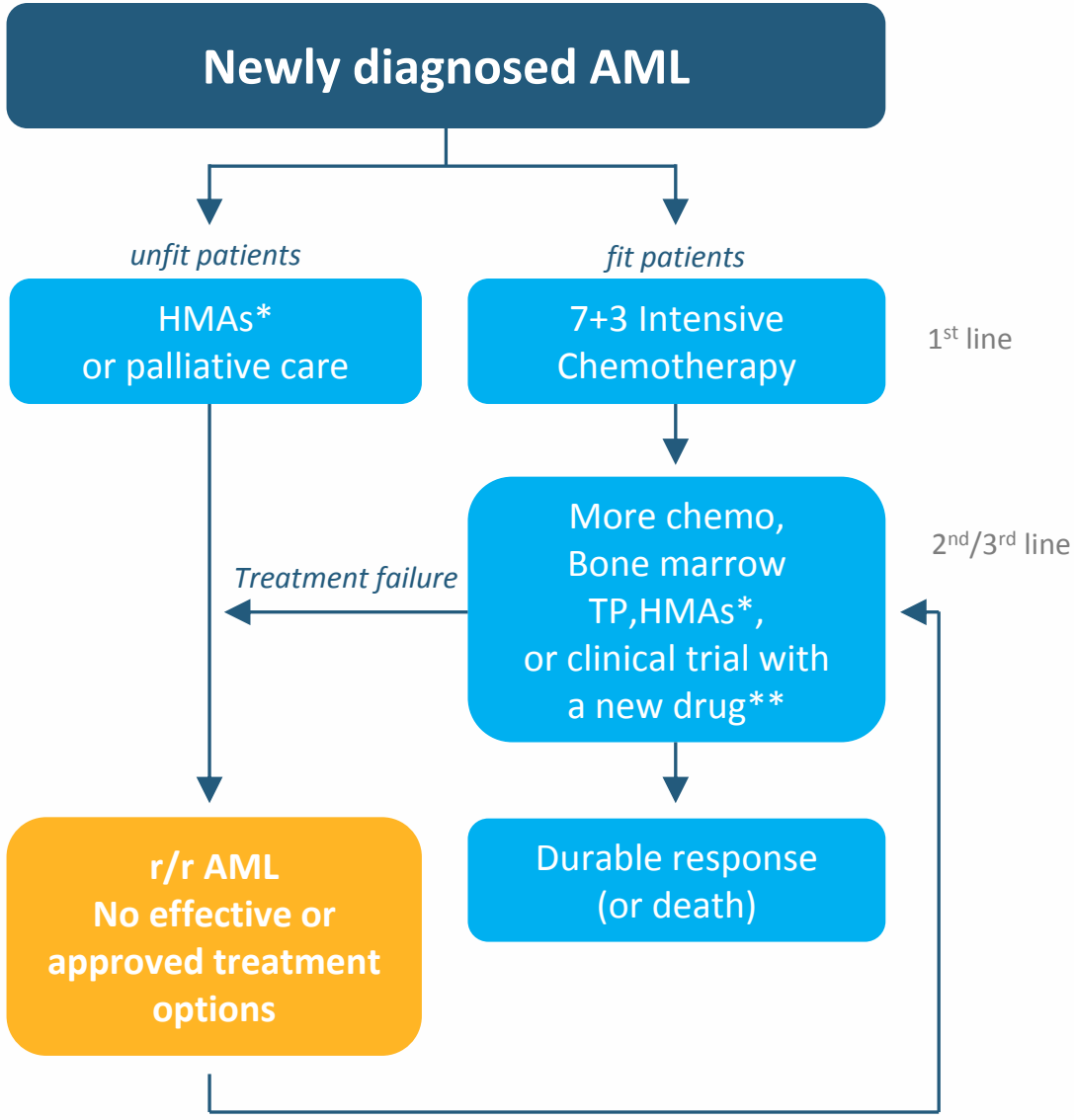
- 1st line treatment is 7+3 chemotherapy: 7 days with cytarabine + 3 days with an anthracycline

There is no approved 2nd line treatment, multiple drugs in development

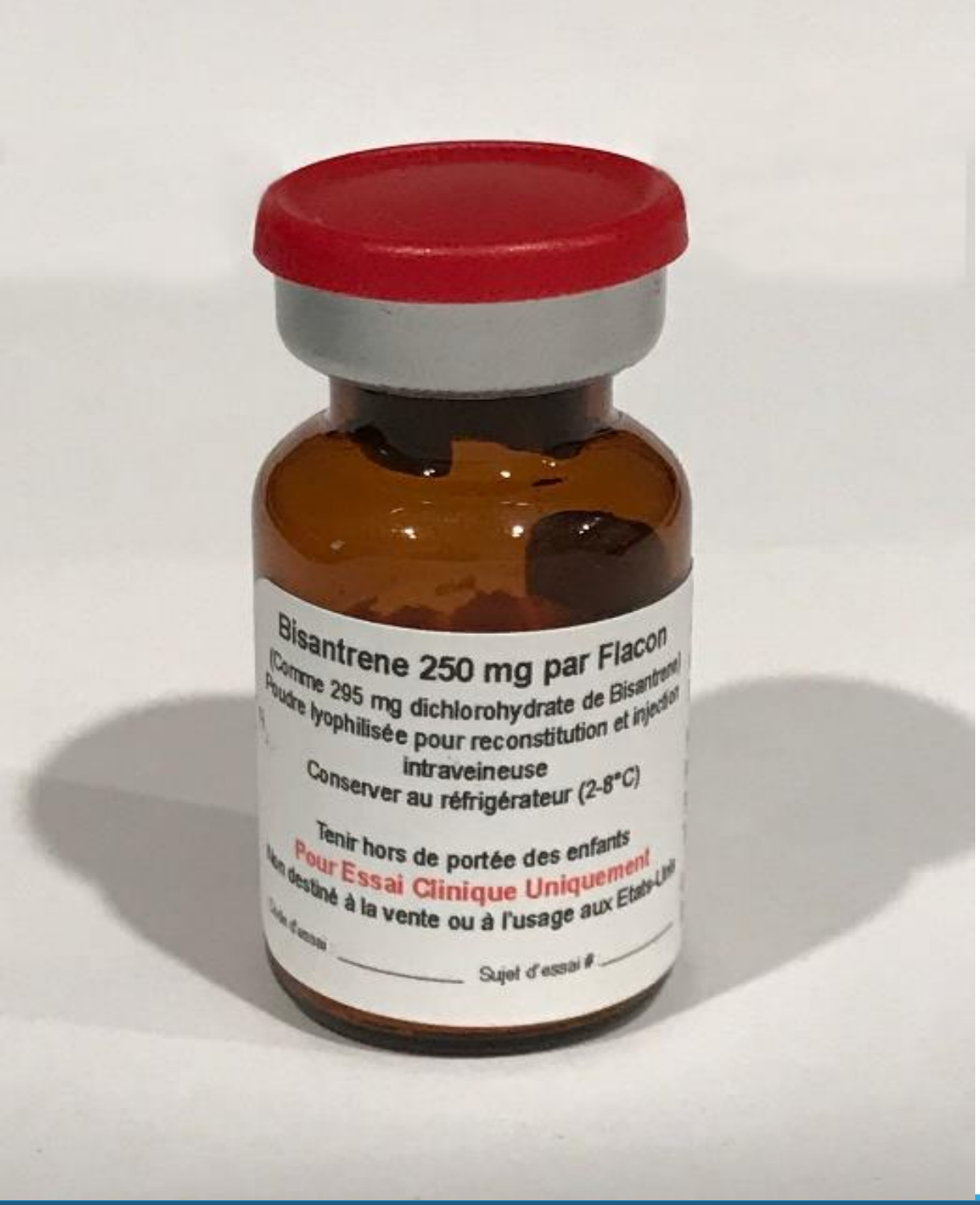
No effective treatment for r/r AML

- Up to 30% of all AML patients
- Palliative care often the only option

Bisantrene offers new hope for r/r AML



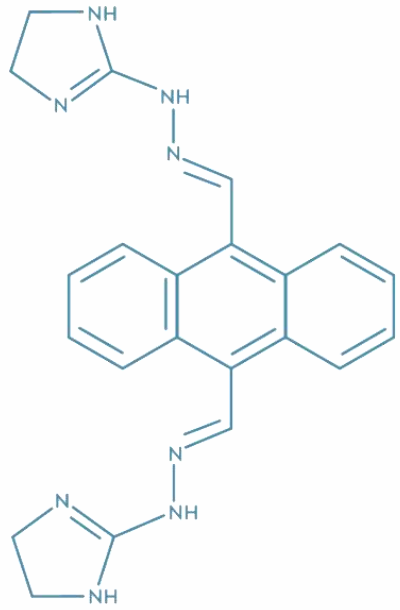
*Hypomethylating agents: azacytidine or decitabine
** Targeted drugs aimed atcytogenetic sub-populations



Bisantrene

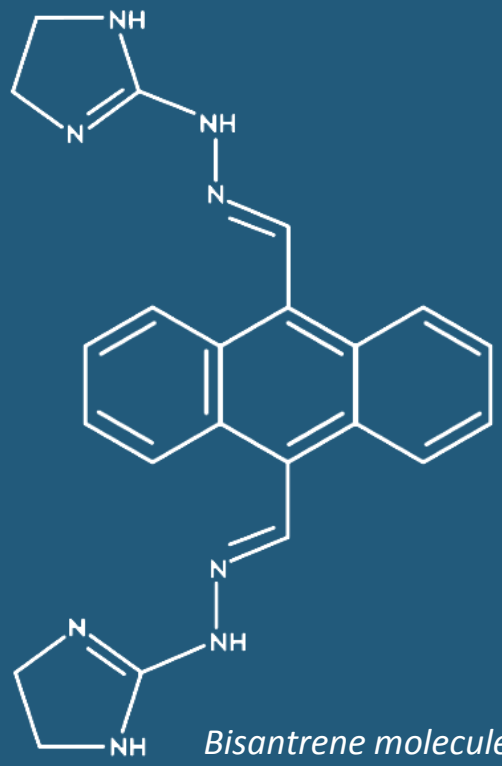
Bisantrene Dihydrochloride

250mg lyophilised powder
for reconstitution & infusion
via central venous line



Bisantrene Overview

Bisantrene is a small molecule drug for treating AML



Bisantrene molecule

Small molecule drug related to anthracyclines

- Discovered in the 1970s by Lederle Laboratories (US)
  - Goal: anthracycline performance without cardiac toxicity

Mode of action

- In addition to its cytotoxic actions (like the anthracyclines), Bisantrene has immuno-stimulatory and apoptotic effects:
  - In animal models, activates macrophages to attack cancer cells
  - Binds to DNA displacing telomerase binding proteins, leading to apoptosis of cancer cells (programmed cell death)

Extensively tested during 1980s

- >40 phase 2 clinical studies by Lederle and the NCI against a range of cancer types
- Impressive activity in AML

Bisantrene in r/r AML

Average 48% remission rates in five AML studies (1987-1994)

- Patients were heavily pre-treated with up to 8 cycles of chemotherapy, i.e., relapsed/refractory

Bisantrene was approved in France in 1988 for treating AML

- But it was never commercialized and approval later withdrawn

Treatment of AML has not changed appreciably in more than 30 years

- Opportunity for Bisantrene in AML still exists today

Study	Phase	Number of AML Patients	Complete Response* Rate
Study 1, 1987	II	40	50%
Study 2, 1989	II	10	40%
Study 3, 1989	II	15	47%
Study 4, 1993	II	7	72%
Study 5, 1994	II	13	38%
Total/Average		**85**	**48%**

*Generally defined as no myeloblasts detected in the blood and less than 5% in bone marrow

Bisantrene – a lost drug asset

Big pharma mergers in the 1990s

- Around the time of the French AML approval, Lederle's parent company (American Cyanamid) ran into financial problems
- American Cyanamid sold Lederle to Wyeth, which had no oncology franchise
- Wyeth was later sold to Pfizer, but by then the original patents had expired

Bisantrene disappeared for 25 years

- Eventually, the NCI closed their IND and Wyeth/Pfizer withdrew the French approval, leaving Bisantrene as an orphan – a unmarketed generic drug, effectively owned by no-one
- A drug with over 40 clinical trials, 70 peer reviewed publications, and an approval for AML in France, was lost for 25 years…until Race rediscovered it

Bisantrene's rebirth by Race

Commercial protection obtained

- Race owns two recent (2014) patent applications (Notice of Allowance on one already in US) and orphan drug designation (ODD) in US – confers 7 years in-market exclusivity

GMP drug product manufactured

- June 2017: GMP API synthesis completed
- Sept 2017: GMP product manufactured and released; CMC completed

Expedited regulatory pathway established

- Pre-IND (Feb '17) and Type C (Jan '18) meetings with FDA confirm Bisantrene qualifies for 505(b)(2) expedited pathway and that the Race product is equivalent to Lederle product
- This allows Race to use all the historical preclinical/clinical data (2,000 patient database) and proceed to a pivotal study for approval

Next step: File IND for pivotal study in 2018, then conduct the study

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While completing steps
for FDA marketing approval
of Bisantrene, Race Oncology
plans to generate revenues under
Named Patient Programs outside US

Named Patient Program (NPP)

In several countries, early access schemes allow companies to supply and earn revenues for an unapproved drug if:

- Patients have no other treatment recourse (r/r AML)
- Patients are nominated by a doctor (‘named patient’)
- No promotion allowed

NPP supply is possible in several countries

- France, Italy, Turkey, Korea and possibly other markets
- Each country has unique approval processes for NPP: In France it’s called “ATU”
- First ATU order in France and NPP revenues expected in 2018

Value of NPP

- Revenues to support registration trial and approval in US
- Clinical usage and experience with Bisantrene

AML physician response to Bisantrene

Pre-NPP physician research in France (Jun/Jul '17)

- Depth interviews with 14 leading French haem-oncologists with significant AML case-loads
- All confirmed that despite new drugs available, r/r AML is important unmet need
- Majority had spontaneous positive response to Bisantrene
  - Historical efficacy data in r/r AML
  - Low cardiotoxicity risk
- Majority agreed Bisantrene was fit for purpose in r/r AML and were positive about Bisantrene being available under NPP

Investigator meeting in France (Oct '17)

- 11 leading French haem-oncologists attended
- Positive about Bisantrene role in r/r AML for both adults and paediatric patients

Next step: Awaiting first order under ATU in France, then apply for NPP in Italy

Race Oncology Management Team

Peter Molloy

Managing Director & CEO

- ASX CEO who has delivered 10x market cap growth (Biota)
- 17 years big pharma marketing: Managing Director, Pharmacia
- Launched 23 products
- 40 licensing deals
- Built profitable pharma businesses

Bill Garner *MD MPH*

Chairman

- US physician and entrepreneur
- Founder of numerous firms: Update Pharma, Urigen, Inverseon, Del Mar Pharmaceuticals, Isla Pharmaceuticals
- Co-inventor on Bisantrene patents

Race Oncology Management Team

John Rothman *PhD*

Chief Scientific Officer

- Co-inventor on Bisantrene patents
- Director/Sr Dir at Roche; Exec VP for Science & Operations, Advaxis
- Multiple drug approvals at Roche; outstanding pharmaceutical scientist

Gordon Beck

Sr VP Business Development

- Experienced pharma executive
- Roche: Global Business Team leader (oncology, ID, CVS, CNS)
- BMS: Director, Cardiovascular Marketing and Business Development

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The year ahead
2018

Anticipated milestones in 2018

Commercial

- ATU approval in France, first NPP revenues
- NPP commences in Italy, Turkey, Korea
- Preparations for entry into other NPP countries

Regulatory & Clinical

- IND filed for registration trial, protocol finalised
- CRO appointed to manage trial (multi-site, international)
- Subject to IND allowance and funding, trial could start before end of 2018

Summary

- Race's mission is to rescue overlooked drugs, like Bisantrene, that can meet medical needs and save patients' lives
- Our goal is to create value for our investors by moving Bisantrene towards approval, while generating early revenues under NPP
- We have made great progress in our first 18 months:
  - Completed GMP manufacturing
  - Established expedited regulatory and clinical pathway
  - Affirmed the medical need and market opportunity for Bisantrene
  - Started NPP program in first market
- We are now on the cusp of revenues and a pivotal trial, making Race exceptionally well-positioned for the year ahead

RACE ONCOLOGY

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