



ASX AND MEDIA RELEASE

Race appoints head of European marketing operations

22 August 2016, Perth, Australia: Race Oncology Ltd (ASX: RAC) today announced that it had appointed former pharmaceutical executive, Mr Gordon Beck, as Vice President for European Operations for Race Oncology. Over the next 12-18 months, Mr Beck will be responsible for initiating and successfully implementing Race Oncology's Named Patient sales and marketing program in target European countries.

Mr Beck worked for a total of 13 years in senior executive roles at Roche and BMS (Bristol-Myers Squibb). At Roche, he was a Global Business Team leader who managed therapeutic area franchises in oncology, infectious diseases, cardiovascular disease, and CNS (central nervous system). Subsequently, at Bristol-Myers Squibb, he was Director, Cardiovascular Marketing and Business Development, providing leadership for the licensing and commercialization of the BMS blockbuster cardiovascular drug, Plavix®. Subsequently, he consulted in strategic planning, medical communications and business development with leading companies including Amgen, Genentech, Novartis, Seattle Genetics, BMS, Gilead and Takeda.

"This is an important appointment for us," said Race Oncology CEO, Peter Molloy. "Gordon is a key managerial asset who will expedite and drive the NPP sales program and assist us at a global strategic level as we build the business."

As an incentive to expedite the Bisantrene launch, under the terms of Mr Beck's agreement with Race Oncology, the Company has agreed to issue to him two tranches of fully-paid ordinary shares in the Company (Shares), if two performance milestones are achieved. The first milestone is the receipt of Race's first sales order for Bisantrene in the first NPP country by 30 September 2017 (First Milestone Date). If that occurs, then the Company will issue Mr Beck \$50,000 in value of Shares, with the number of Shares issued to be based on the volume-weighted average share price for the 30 days prior to the First Milestone Date. The Company will issue a second tranche of \$50,000 in value of Shares to Mr Beck if the Company receives its first sales order in a second NPP country by 31 December 2017 (Second Milestone Date), with the number of Shares to be based on the volume-weighted average price for the 30 days prior to the Second Milestone Date.

The Company also announced today that under the terms of the consultancy agreement with Dr Dan Levy, it will grant to Dr Levy's company, DEL BioPharma LLC, around mid-late October 2016, 200,000 options to acquire Shares. The options will vest on 1 August 2017, based upon satisfaction of various performance milestones related to the manufacturing program for Bisantrene.

About Race Oncology

Race Oncology Ltd is a specialty pharmaceutical company, whose business model is to pursue later stage assets, principally in the cancer field. The Company's first important asset is a chemotherapy drug, called Bisantrene, which was the subject of more than 40 phase II clinical studies during the 1980s and 1990s. Race Oncology owns recent patent filings on Bisantrene and has secured Orphan Drug Designation in the US. The Company's goal is to complete final development of Bisantrene and bring this valuable cancer drug to market. Visit raceoncology.com for more information.

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