

ASX Announcement

Racura Enters into Underwriting Agreement for Expiring Options

- 18,303,269 of 20,141,793 \$1.25 Piggyback Options have already been exercised, yielding \$22,879,086.25 to support Racura's clinical programs
- Remaining options fully underwritten for no underwriting fee through agreement with an existing shareholder
- The total raised from the Piggyback Options will be \$25.2m upon full conversion, further strengthening the Company's balance sheet and clinical programs

28 May 2026

Racura Oncology Limited ("Racura") is pleased to announce the execution of an agreement ("Underwriting Agreement") with Dr AJ Robinson who has agreed to underwrite the exercise of any remaining \$1.25 Piggyback options (ASX: RACAAA) (Expiring Options) Options, which remain unexercised as at the Expiry time and date of 5pm on 29 May 2026 ("Expiry Date").

The commitment under the Underwriting Agreement covers up to 1,838,524 Expiring Options, being the total number of Expiring Options remaining unexercised at the time the Underwriting Agreement was executed. To the extent any Expiring Options remain unexercised at the Expiry Date, the Underwriter will subscribe for, or procure the subscription for, a number of ordinary shares in the Company equal to the number of unexercised Expiring Options (Shortfall Shares) (or such lesser amount as determined by the Company in its discretion) at a subscription price of \$1.25 per share. The maximum number of Shortfall Shares that may be issued pursuant to the Underwriting Agreement is therefore 1,838,524 shares, raising a maximum of approximately \$2,298,155 (before costs).

As at the date of this announcement, 1,838,524 Expiring Options remain unexercised, although further conversions are anticipated prior to the Expiry Date.

The underwriter is not a related party to the Company.

Any shares to be issued through the Underwriting Agreement will be issued in accordance with ASX Listing Rule 7.2 (Exception 10). As such, the issue of these shares will not affect the Company's ASX Listing Rule 7.1 capacity and do not require shareholder approval.

Funds raised under the Underwriting Agreement will be used to advance Racura's clinical programs in AML, lung cancer, and anthracycline cardioprotection, as well as general working capital.

The underwriting has been provided by the investor who supported Racura with \$3.22 million of additional funding at a premium to the then market price in December last year (ASX Announcement: 9 December 2025). Racura offered the underwriting to this investor to acknowledge their generous support which enabled the HARNESS-1 clinical trial to commence earlier than originally anticipated. There is no underwriting fee, commission or other consideration payable to the Underwriter under the Underwriting Agreement.

Commenting on the options and underwriting, Pete Smith, Executive Chair said *“We are very grateful for the support of our shareholders, many of whom converted their options early to support Racura’s clinical development. I would like to thank the shareholders who enabled our lung cancer trial to advance without delay and have underwritten the remaining options.”*

-ENDS-

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About Racura Oncology

Racura Oncology (ASX: RAC) is a Phase 3 stage clinical biopharmaceutical company with a mission to silence cancer.

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

Racura is advancing a proprietary formulation of (E,E)-bisantrene (RC220) to address the high unmet needs of patients across multiple oncology indications, with a Phase 3 clinical program in acute myeloid leukaemia (AML), a 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.

Racura has collaborated with Astex, Emory University, Purdue University, MD Anderson, Sheba City of Health, UNC School of Medicine, University of Wollongong, and University of Newcastle. Racura 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.racuraoncology.com.

If you have any questions on this announcement, or any past Racura announcements please visit our [Interactive Announcements](#) page.

Racura 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

Daniel Tillett, CEO

info@racuraoncology.com

Media Contact

Kitty O'Neill

kitty.oneill@irdepartment.com.au

Annexure 1

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company upon or at any time prior to completion if any of the following events occur:

(ASX listing) ASX does not give approval for the Shortfall Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;

(index fall) the S&P/ASX 200 Index is at any time between the date of the Underwriting Agreement and the date which is 5 days after the Expiry Date, 10% or more below its level at the close of business on the business day prior to the date of the Underwriting Agreement;

(indictable offence) a director of the Company or any related corporation is charged with an indictable offence;

(return of capital or financial assistance) the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

(banking facilities) the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;

(change in laws) any of the following occurs:

the introduction of legislation into the Parliament of the Commonwealth of Australia or of the State of New South Wales; the public announcement of prospective legislation or policy by the Federal Government or the Government of Western Australia; or the adoption by ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company or the operation of stock markets generally;

(failure to comply) the Company or any related corporation fails to comply with any provision of its constitution, any statute, a requirement, order or request made by or on behalf of ASIC or any Governmental Agency, or any material agreement entered into by it;

(alteration of capital structure or constitution) the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;

(hostilities) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving Australia;

(extended Force Majeure) a Force Majeure event preventing or delaying an obligation under the Underwriting Agreement lasting in excess of 2 weeks occurs;

(default) the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;

(adverse change) an event occurs which gives rise to a Material Adverse Effect or any adverse change (including a prospective adverse change) in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or a related corporation, including if any forecast disclosed to ASX prior to the date of the Underwriting Agreement becomes incapable of being met or in the Underwriter's reasonable opinion unlikely to be met in the projected time;

(investigation) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation;

(prescribed occurrence) a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs in respect of the Company or a related corporation;

(suspension of debt payments) the Company suspends payment of its debts generally;

(litigation) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any related corporation;

(breach of material contracts) any material contract to which the Company or a related corporation is a party is terminated or substantially modified;

(Event of Insolvency) an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company or a related corporation; or

(judgment against the Company) a judgment in an amount exceeding \$500,000 is obtained against the Company or a related corporation and is not set aside or satisfied within 14 days.

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