

SUPPLEMENTARY PROSPECTUS

RADIOPHARM THERANOSTICS LIMITED ACN 647 877 889

Important information

This Supplementary Prospectus is dated 28 October 2021 (**Supplementary Prospectus**) and is intended to supplement and amend the information contained in the Prospectus dated 14 October 2021 (**Prospectus**) issued by Radiopharm Theranostics Limited ACN 647 877 889 (**Company** or **Radiopharm**) to raise \$50 million through the issue of 83,333,333 fully paid ordinary shares in the Company.

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 28 October 2021. Neither ASIC nor the ASX take responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus. This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at www.radiopharmtheranostics.com.

Contents

The information below is to supplement and amend the information presently contained in the Prospectus. Namely, the Prospectus is amended as follows:

Use of funds

- 1 The use of funds tables on pages 11-12 and 147 of the Prospectus are replaced with the following:

	Remaining cash from convertible note raise	%	Cash proceeds from IPO	%	Total IPO and convertible note funds used	%
Inflows	\$18,785,433		\$50,000,000		\$68,785,433	
Use of Funds						
Offer costs- IPO	\$0	0.00%	\$4,035,282	8.07%	\$4,035,282	5.87%
License fees	\$15,086,486	80.30%	\$12,760,417	25.52%	\$27,846,903	40.48%
Admin/corporate and general working	\$801,959	4.27%	\$2,835,962	5.67%	\$3,637,921	5.29%
Employment	\$1,552,794	8.27%	\$9,543,591	19.09%	\$11,096,385	16.13%
Sponsored research agreements	\$1,344,194	7.16%	\$3,951,266	7.90%	\$5,295,460	7.70%
Milestones	\$0	0.00%	\$6,172,980	12.35%	\$6,172,980	8.97%
Phase 1 clinical trials and manufacturing	\$0	0.00%	\$10,700,502	21.40%	\$10,700,502	15.56%
Total	\$18,785,433	100.00%	\$50,000,000	100.00%	\$68,785,433	100.00%

Notes:

The Company's proposed use of working capital: The proposed working capital consists of fees related to public and investor relations, insurances, travel, corporate consultancy, and any other additional expenditure relating to the day-to-day activities.

This is a supplementary prospectus intended to be read with the prospectus dated 14 October 2021 issued by Radiopharm Theranostics Limited ACN 647 877 889

Milestone Payments: Please see the table below for further information on the Milestone Payments (a more detailed summary of which is included at section 5.5 of the prospectus).

The Employment Costs to be borne by the Company: These expenses incorporate the wages paid to both US and Australian employees, inclusive of directors and executives.

Offer Costs: Offer costs incorporate 6% of the funds raised as commission to the lead brokers as well as ASX listing fees, legal and other professional services involved with the raise.

- 2 The following statement is included at the end of section 10.3 on page 147 of the Prospectus:

'The Company also expects to receive an R&D rebate up to an amount of \$8,900,444. This R&D rebate is expected to be received within 24 months of Completion. It is calculated on R&D expenditure throughout the financial year and multiplied by 43.5%, the percentage of expenditure that is able to be claimed. This is an estimate only, and there can be no guarantee that this amount will ultimately be received by the Company.'

Business model and assets

- 3 The following statement is included in the Executive Chairman's Letter, section 2.2 on page 20 of the Prospectus, page 8 of the Prospectus and section 2.5 on page 21 of the Prospectus:

Radiopharm is not the owner of the technology assets referred to in this Prospectus. As is commonly the case in the biopharmaceutical industry, Radiopharm has assembled its technology portfolio as the licensee of core intellectual property through the four Licence Agreements it has entered into with different leading research institutes and universities, further details of which are set out in Section 9.4 of this Prospectus. As such, the commercialisation of Radiopharm's products is dependent on the continuity of those Licences Agreement and any underlying licences on which they rely, as summarised further in section 6 of this Prospectus.

Historical financial information and pro forma financial information

- 4 Table 5.3 'Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2021' and the corresponding table of notes below that table on page 77 of the Prospectus is replaced with the following table and corresponding notes:

\$	Statutory 30 June 2021	Adjustment 1	Adjustment 2	Adjustment 3	Adjustment 4	Adjustment 5	Pro Forma 30 June 2021
Cash and cash equivalents	\$27,091	\$50,000,000	(\$4,035,282)	\$18,758,342	-	-	\$64,750,151
Trade and other receivables	\$6,347	-	-	-	-	-	\$6,347
Inventory	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	-	-	-
Intangibles	-	-	-	-	-	\$71,454,387	\$71,454,387
Total assets	\$33,438	\$50,000,000	(\$4,035,282)	\$18,758,342	-	\$71,454,387	\$136,210,885
Trade and other payables	\$98,376	-	-	-	-	\$49,681,736	\$49,780,112
Borrowings (current)	\$59,000	-	-	-	-	-	\$59,000
Lease liabilities	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-
Employee benefits	\$765	-	-	-	-	-	\$765
Lease liabilities (non-current)	-	-	-	-	-	-	-
Employee benefits (non-current)	-	-	-	-	-	-	-
Total liabilities	\$158,141	-	-	-	-	\$49,681,736	\$49,839,877
Net assets	(\$124,703)	\$50,000,000	(\$4,035,282)	\$18,758,342	-	\$21,772,651	\$86,371,008
Issued capital	\$1,000	\$50,000,000	-	\$20,000,000	-	\$15,380,700	\$85,381,700
Costs of raising capital	-	-	(\$6,241,150)	(\$1,241,658)	-	-	(\$7,482,808)
Other equity	-	-	-	-	-	\$6,391,951	\$6,391,951
Reserves	\$359,487	-	\$2,767,466	-	\$1,629,738	-	\$4,756,691
Accumulated losses	(\$485,190)	-	(\$561,598)	-	(\$1,629,738)	-	(\$2,676,526)
Total equity	(\$124,703)	\$50,000,000	(\$4,035,282)	\$18,758,342	-	\$21,772,651	\$86,371,008

Adjustment 1 – Funds raised from the Offer.

Adjustment 2 – Costs associated with Offer including cash and equity components.

Adjustment 3 – Funds received from Convertible Notes raise, net of costs associated with that raise.

Adjustment 4 – Options issued to Directors and Radiopharm executives as part of their contractual agreements.

Adjustment 5 – Acquisition of License Agreements including cash, equity and deferred consideration (cash and equity) in relation to the achievement of milestones.

Capital structure

- 5 The following statement is included in the 'What is the effect of the Offer on the capital structure of the Company?' section on page 14 of the Prospectus:

The Company will also have a total of 33,113,368 Options on issue at Completion of the Offer as follows:

Option holder	Options	Issue date	Exercise price	Expiry date
Dr Michael Baker	1,900,002	Immediately prior to Completion	\$0.60	4 years from issue
Mr Ian Turner	1,900,002	Immediately prior to Completion	\$0.60	4 years from issue
Mr Phillip Hains	1,900,002	Immediately prior to Completion	\$0.60	4 years from issue
Dr Thomas Tulip	2,533,336	Immediately prior to Completion	\$0.60	5 years from issue
Professor David Mozley	2,533,336	Immediately prior to Completion	\$0.60	5 years from issue
Mr Riccardo Canevari	8,666,678	Immediately prior to Completion	\$0.60	5 years from issue
Joint Lead Managers	10,133,342	Immediately prior to Completion	\$0.90	3 years from issue
The CFO Solution	3,546,670	Immediately prior to Completion	\$0.90	3 years from issue

Refer to Section 11.4 for further details of the Options that will be on issue at Completion of the Offer.

Timetable

- 6 The Offer opening date is amended to 29 October 2021. All other dates throughout the Prospectus remain unchanged.

Authorisation

This Supplementary Prospectus is issued by the Company. In accordance with section 720 of the *Corporations Act 2001* (Cth), each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.



Paul Hopper
Chairman
Radiopharm Theranostics Limited