

LETTER FROM THE EXECUTIVE CHAIRMAN & THE CEO OF RAD

Dear Fellow RAD Shareholders,

We are living in turbulent times on the ASX, as evidenced by the selling pressure our company has experienced since the day of our listing, only two weeks ago.

Like ourselves, you are all asking why? What has fundamentally changed for RAD since the strongly supported IPO offer?

Well, nothing has changed at RAD, indeed we are more enthusiastic than ever about the company's prospects. We are confident that as we deliver on our strategy the share price will look after itself.

As previously announced, we currently have four promising, novel and distinct technologies, a deep Phase 1 & 2 clinical trials pipeline, a world class management team, and a healthy bank balance to develop our drugs.

We have just returned from a three-day strategic planning meeting in London with the entire RAD management team, scientific founders and scientific advisors – the vibe in the room was very positive and the collective intellectual horsepower impressive!

The interaction, as you can imagine, was wide reaching and covered discussion and planning of the company's clinical trials, manufacturing, business development, and human resource development.

Following the London meeting we are pleased to advise that recruitment on our Phase 1 Her-2 imaging study in breast cancer has increased to 45 patients, a 36% increase over the numbers previously advised. Plans are well advanced to move to the next stage of development under a US IND filing.

The Phase 1 Lantheus PD-L1 imaging study in lung cancer has increased to 43 patients, up from 40 in the last update.

Our Phase 1 compassionate-use AVb6 integrin study in pancreatic and head and neck cancers has increased to 18 patients, an 80% increase over the numbers in the last update.

To date, a total of 156 patients have been treated across three of the four technologies.

It is a measure of confidence in the future of RAD that all the RAD management team have decided to increase their shareholdings in the Company through on market purchases.

We have personally bought more shares and many of you have written to advise you have done the same thing – so many thanks for your support.

The Company will keep the market informed of developments with our programs as they arise in the coming months. The RAD team is committed to building shareholder value and are genuinely excited by what's to come.

Thank you for your support and please feel free to contact us if we can provide any further clarification.

With best wishes for the holiday season.

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Authorised on behalf of the Radiopharm Theranostics board of directors by Chairman Paul Hopper.

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