RAD

RADIOPHARM THERANOSTICS

Quarterly Activities & Cash Report and 4C for the quarter ended 30 June 2022

ASX
ANNOUNCEMENT
29 July 2022

QUARTERLY ACTIVITIES AND CASH FLOW REPORT

QUARTER ENDED 30 JUNE 2022

HIGHLIGHTS:

- **Sublicensing agreement signed with NeoIndicate, LLC ("NeoIndicate") to a PTPμ-targeted radiopharmaceutical agent, giving Radiopharm the rights to develop an imaging diagnostic and targeted radiopharmaceutical theranostic**
- **Formed agreement with Isotopia Molecular Imaging that will help advance the next generation of Radiopharmaceutical Therapies for cancer treatment**
- **Exclusive licensing agreement signed with University of California Los Angeles Technology Development Group to license UCLA's promising LRRC15 antibody "DUNP19"**
- **Agreement with GenesisCare for Australian Prostate Cancer Trial Extended**
- **Appointed Dr. Leila Alland to its Board as a Non-Executive Director**
- **Appointed Mr Vittorio Puppo to the newly created role of Chief Operating Officer**
- **Appointed Susann Brady-Kalnay PhD to the Company's Scientific Advisory Board**

Radiopharm Theranostics (ASX:RAD, "Radiopharm" or the "Company"), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to provide a summary of its activities for the quarter ended 30 June 2022.

Radiopharm adds Bain Tumour Technology to Portfolio
Radiopharm signed an exclusive sublicensing agreement with NeoIndicate, LLC ("NeoIndicate") to a PTPμ-targeted radiopharmaceutical agent, which was developed at CWRU in Ohio, USA.

The sublicensing agreement gives Radiopharm the rights to develop the PTPμ-targeted agent as an imaging diagnostic and as a targeted radiopharmaceutical theranostic as part of its clinical development pipeline.

Highly specific, targeted agents for the detection, imaging and treatment of tumours are the future of precision medicine. When combined with low level radiation, the PTPμ-targeted agent functions as a highly specific Positron Emission Tomography (PET) imaging agent. When combined with high energy radiation, the PTPμ-targeted agent works as a radiopharmaceutical theranostic to destroy tumours.

The PTPμ-targeted agent labels invading tumour cells far away from the main tumour mass, achieving specific recognition of the full extent of an invasive tumour. It also recognizes this fragment in multiple tumour types including brain tumours and gynecological cancers.

The technology has shown encouraging pre-clinical data in human glioblastoma (GBM) tumour models, the focus of Radiopharm's initial studies and the most common and devastating form of brain cancer with a median survival of one year from diagnosis. The current standard of care is surgery followed by nonspecific radiation and chemotherapy. Due to the limited treatment options and poor prognosis, there is an immediate need for targeted therapies with high sensitivity and specificity.

Manufacturing of PTPμ is scheduled to commence in December 2022.

ASX
ANNOUNCEMENT
29 July 2022

Supply Agreement for Lutetium-177 N.C.A with Isotopia

In June, Radiopharm and Isotopia Molecular Imaging (Isotopia) formed an agreement that will help advance the next generation of Radiopharmaceutical Therapies for cancer treatment.

Under the agreement, Isotopia will supply high quality Lutetium-177 N.C.A to Radiopharm for the purpose of conducting clinical research, development, manufacture and early-stage commercialization of Radiopharm's diagnostic and therapeutic products. Lutetium-177 N.C.A is a key isotope required for multiple clinical trials in Radiopharm's clinical pipeline, and this agreement allows the Company to now accelerate several assets.

Isotopia was established in 2006 by renowned Israeli scientists and experts in radiopharmaceuticals. The Lutetium-177 radioisotope is its flagship product having shown significant promise in treating a variety of late-stage cancers.

The supply agreement is for an initial period of two years and will automatically renew for successive one-year periods unless agreed otherwise by either party. The agreement contains common termination provisions, and a schedule of rates set by Isotopia for the supply of Lutetium-177.

Dual Action LRRC15-Targeting Monoclonal Antibody Licensed

Radiopharm signed an exclusive licensing agreement with University of California Los Angeles (UCLA) Technology Development Group (UCLA-TDG) to license UCLA's promising LRRC15 antibody "DUNP19".

Currently available antibodies for cancer treatment omit tumour micro-environment (TME) cells, such as stromal and immune cells, which comprise >50% of tumour masses. The DUNP19 antibody has a unique ability to effectively find, internalize and destroy both cancer and TME cells.

The licensing agreement gives Radiopharm the rights to develop DUNP19 as an Antibody-Drug Conjugates (ADC) within radiotherapy as part of its clinical development pipeline.

DUNP19 is a first-in-class therapy thanks to its unique dual action tumour targeting and to its fast internalization. This antibody is applicable to a broad range of currently untreatable cancers. Radiopharm will begin its study with osteosarcoma, a type of bone cancer that primarily affects children, adolescents and the young adult population. Surgery and chemotherapy are the only currently available treatments, making this is an area of high unmet need. Aggressive osteosarcoma has one of the highest expressions of LRRC15, making it an ideal candidate for proof-of-concept testing.

Agreement with GenesisCare for Australian Prostate Cancer Trial Extended

After the end of the period, Radiopharm extended its agreement with global oncology provider GenesisCare, who will support a second Radiopharm clinical trial in Australia.

The trial will use Radiopharm's PSA targeting antibody to start a therapeutic Phase 1 in prostate cancer, with an expected commencement in the coming months. The innovative approach and novel mode of action compared with other treatments currently under development make Radiopharm's technology highly prospective.

Discovered by Professor David Ulmert, previously at Memorial Sloan Kettering and now UCLA, the proprietary monoclonal antibody is capable of targeting free human prostate kallikrein (PSA) in prostate cancer cells. The antibody platform enables a radiotheranostic applicable therapy of prostatic cancer through radioimmunotherapy and diagnosis of advanced prostate cancer.

GenesisCare is a leading provider of integrated oncology care globally, with more than 440 locations in Australia, UK, the USA and Spain. GenesisCare's global innovation programs aim to bring novel therapies and precision medicine to more cancer patients in need to achieve the best possible life outcomes.

Dr. Leila Alland appointed as Non-Executive Director

In June, Radiopharm appointed Dr. Leila Alland to its Board as a Non-Executive Director. Dr. Alland is a paediatric haematologist-oncologist with a strong track record in developing oncology drug products. Over the course of her career, Dr. Alland has held leadership positions at AstraZeneca, Bristol-Myers Squibb, Novartis and Schering-Plough, where she contributed to multiple successful drug approvals.

Dr. Alland was previously Chief Medical Officer of PMV Pharmaceuticals, a clinical stage precision oncology company. She serves on the Boards of several biopharmaceutical companies and is a member of the Scientific Advisory Council of Columbia University's Center for Radiological Research. Previously, she served as Chief Medical Officer of Affimed, a clinical stage immuno-oncology company.

Dr. Alland obtained her medical degree from New York University School of Medicine, completed her post-doctoral training in paediatrics and haematology/oncology at The Children's Hospital of Philadelphia, The New York Hospital and Memorial Sloan-Kettering Cancer Center, and served as assistant professor of paediatrics at Albert Einstein College of Medicine. During her academic tenure, she was awarded the James S. McDonnell Foundation Scholar Award and pursued basic cancer research while also caring for children with cancer and blood disorders.

Vittorio Puppo appointed as Chief Operating Officer

Radiopharm appointed Mr Vittorio Puppo to the newly created role of Chief Operating Officer (COO), based in New York City.

Mr Puppo has 30 years of experience in the pharmaceuticals and medical devices industry, having held positions of significant responsibility in large and mid-cap companies. Mr Puppo has worked extensively in Europe and the US, and will bring to Radiopharm a broad international perspective and deep knowledge in the radiopharmaceutical sector.

Mr Puppo's most recent position was as Chief Marketing Officer at Italian-based Bracco Imaging, a world leader in diagnostics. Prior to that, he successfully ran the Bracco North American operations. Before joining Bracco, Mr Puppo managed businesses in Europe and Asia for Accuray, Covidien and Mallinckrodt, leading each of his teams to strong results above company expectations. Earlier in his career, he also worked for Amersham in various leadership roles.

Mr Puppo also served as board member of Life Sciences Capital, a venture capital fund that was one of the lead investors in Advanced Accelerator Applications (AAA), right through to its successful IPO. He also assisted several start-ups in diagnostics and therapeutics.

Mr Puppo graduated in Finance at Turin University, earned an MBA at the Bocconi University in Milan, Italy with subsequent education at the Insead and IMD.

ASX
ANNOUNCEMENT
29 July 2022

Dr Susann Brady-Kalnay appointed to Scientific Advisory Board

Radiopharm appointed Susann Brady-Kalnay PhD to the Company's Scientific Advisory Board (SAB). Dr Brady-Kalnay is a Professor and distinguished faculty researcher in the Department of Molecular Biology & Microbiology at Case Western Reserve University (CWRU), as well as being a Professor of Neurosciences, Pathology and member of the Case Comprehensive Cancer Center. She is also the founder and CSO of diagnostic and prognostic technology business NeoIndicate LLC.

Trained in the fields of cell adhesion and signalling, Dr Brady-Kalnay's research has focused on development and cancer-related signalling via Receptor Tyrosine Phosphatases. She has been working to develop novel molecular diagnostic, prognostic and theranostic imaging agents.

Most recently Dr Brady-Kalnay has focused her studies on the existence of a key change in proteolysis of the cell-cell adhesion molecule receptor protein phosphatase PTPμ (PTPmu) in human cancer. She has also received significant recognition for her work including National Institutes of Health (NIH) grants and the renowned R01 Provocative Questions grant and an Academic Industrial Partnership grant from the National Cancer Institute (NCI).

Dr Brady-Kalnay joins Dr Sara Hurvitz, Professor Eric Aboagye, Dr Johannes Notni, Dr Hong Hoi Ting and Dr David Ulmert on the SAB, chaired by Radiopharm's Chief Medical Officer Professor David Mozley.

Financials

An Appendix 4C is attached to this announcement.

As detailed in the attached ASX Appendix 4C, the Company had $27.0 million in cash and equivalents as at 30 June 2022, down from $31.2 million at 31 March 2022. This will support the Company's activities to progress the clinical trials that are underway.

The net cash used in operating activities during the quarter was $3.8 million with direct Research and Development expenditure and Staff costs accounting for over 83% of the operating expenditure. Additionally, during the quarter the Company had net cash outflows in investing activities of $0.6 million relating to payments of upfront licensing fees.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes sign on payment, payments for directors' fees and remuneration in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

Pursuant to Listing Rule 4.7C.2, the Company confirms that, for the period since listing on the ASX, it has incurred expenditure largely in line with the Use of Proceeds set out in its Prospectus, as detailed below.

ASX
ANNOUNCEMENT
29 July 2022

Use of Funds under Prospectus	Funds allocated under Prospectus	Prospectus Funds to 30 June 2022	Actual Funds expended from admission to 30 June 2022	Variance	
Offer Costs - IPO[1]	$4,035,282	$4,035,282	$3,643,845	$391,437	10%
License fees[1]	$12,760,417	$12,760,417	$13,249,949	($489,532)	(4%)
Admin/corporate and general working[1]	$2,835,962	$1,009,451	$1,022,692	($13,241)	(1%)
Employment[1]	$9,543,591	$2,636,103	$2,524,540	$111,563	4%
Sponsored research agreements[2]	$3,951,266	$1,353,644	$935,518	$418,126	31%
Milestones	$6,172,980	$0	$0	$0	0%
Phase 1 clinical trials and manufacturing[2]	$10,700,502	$2,424,493	$1,430,423	$994,070	41%
Total	**$50,000,000**	**$24,219,390**	**$22,806,967**	**$1,412,423**	**6%**

[1] Costs remain largely In line with expected use of funds.
[2] Costs incurred are lower compared to funds allocated under prospectus as a result to lower Manufacturing and Preclinical spending requirements and the payment scheduling.

Expenditure in the above table relates only to the $50 million raised during the Initial Public Offering and does not include the expenditure of the funds raised during the Convertible Note raise.

Authorised on behalf of the Radiopharm Theranostics board of directors.

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Twitter – https://twitter.com/TeamRadiopharm
Linked In – https://www.linkedin.com/company/radiopharm-theranostics/

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Radiopharm Theranostics Limited	
ABN	**Quarter ended ("current quarter")**
57 647 877 889	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,945)	(3,710)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(57)	(389)
	(d) leased assets	-	-
	(e) staff costs	(1,186)	(4,084)
	(f) administration and corporate costs	(624)	(2,214)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST refunded	30	434
1.9	**Net cash from / (used in) operating activities**	**(3,773)**	**(9,954)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(556)	(28,336)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(556)**	**(28,336)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	20,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(4,831)
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings	-	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**65,110**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,176	27
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,773)	(9,954)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(556)	(28,336)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	65,110
4.5	Effect of movement in exchange rates on cash held	132	132
4.6	**Cash and cash equivalents at end of period**	**26,979**	**26,979**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	26,979	31,176
5.2	Call deposits		-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**26,979**	**31,176**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	384
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes sign on payment, payments for directors fees and remuneration in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,773)
8.2	Cash and cash equivalents at quarter end (item 4.6)	26,979
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	26,979
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.2

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Activities & Cash Report and 4C for the quarter ended 30 June 2022

ASX:RAD

RADIOPHARM THERANOSTICS