ASX ANNOUNCEMENT
4 August 2022

RADIOPHARM ENTERS INTO STRATEGIC COLLABORATION WITH LANTHEUS AND ASSUMES PD-L1 LICENSING AGREEMENT FROM NANOMAB

- ***Radiopharm will shortly initiate a PD-L1 Phase 1 therapeutic study in Australia in patients with NSCLC***
- ***Radiopharm acquired from NanoMab, Ltd. worldwide rights to PD-L1 technology for therapeutic use, as well as to imaging rights in China***

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 announce that it has entered a collaboration agreement with Lantheus for the mutually beneficial development of NM-01, a nanobody made using genetically engineered camelid derived single domain antibodies, that can be labelled with radioisotopes to potentially diagnose and treat multiple tumor types.

In a separate, concurrent agreement, Radiopharm acquired from NanoMab the imaging rights of NM-01 for the strategic Chinese market and worldwide IP rights for any therapeutic use (previously a licencing right).

Radiopharm will shortly initiate a Phase 1 therapeutic trial in Australia in patients with PD-L1 + non-small cell lung cancer (NSCLC). Radiopharm and Lantheus have agreed to cross-reference each other's data to accelerate the development plans for the PD-L1 assets, including the development and regulatory process with USA Food and Drug Administration (FDA) and other key regulatory agencies.

Lantheus provides innovative diagnostics, targeted therapeutics and artificial intelligence (AI) solutions that empower clinicians to Find, Fight and Follow disease. Lantheus holds the exclusive imaging rights to NM-01, apart from China, and recently commenced a Phase 2 clinical trial of NM-01 to evaluate PD-L1 expression in NSCLC patients.

Pursuant to the collaboration agreement, Lantheus will provide the diagnostic product candidate of NM-01 to Radiopharm for use in its therapeutic clinical trials. NM-01 will be used to assess PD-L1 expression during patient selection. In addition, under the agreement, Radiopharm and Lantheus have the option to expand their collaboration to additional assets and potential licensing opportunities in Radiopharm's pipeline.

Radiopharm's CEO & Managing Director Riccardo Canevari said:

"We are excited to have entered a strategically important relationship with Lantheus. We look forward to seeing the results of the Phase 2 PD-L1 imaging trial and to continuing our relationship with Lantheus into the future."

Lantheus' Chief Business Officer, Etienne Montagut said:

"We are pleased to enter into a strategic collaboration with Radiopharm to further the development of NM-01, our novel targeted PD-L1 imaging agent, as a clinical research tool. We believe NM-01's

unique potential to evaluate patients before, during, or after treatment with checkpoint inhibitors, will assist Radiopharm in the optimization of the development of its immuno-oncology therapy."

As part of a broader collaboration with NanoMab Ltd, Radiopharm's acquisition of the NanoMab PD-L1 IP will be at no cost for Radiopharm Theranostics.

About the collaboration agreement

Whilst the anticipated expenditure under the collaboration agreement is not considered financially material to Radiopharm in the context of its annual budgeted expenditure, the nature of the agreement and benefit to Radiopharm is considered important, in particular due to Radiopharm:

1) acquiring the imaging rights of NM-01 in the strategic Chinese market
2) acquiring worldwide IP rights of NM-01 for any therapeutic use (previously a licencing right)
3) now has access to data on NM-01 generated by Lantheus to cross reference that data to accelerate the development plans for the PD-L1 assets, including the development and regulatory process with USA Food and Drug Administration (FDA) and other key regulatory agencies.

Expenditure under the agreement is expected to be funded from existing cash reserves. There are no conditions precedent, and the agreement is effective immediately for a term of seven years. The agreement is subject to usual industry termination provisions. Radiopharm has a right of access to information generated during the agreement.

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

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