



Prospectus

Radiopharm Theranostics Limited ACN 647 877 889

Accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 3.55 Existing Shares (and 1 New Option for every New Share issued) at an Offer Price of \$0.14 to raise up to approximately \$10 million (before the exercise of any New Options)

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 November 2022.

This is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Lead Manager

The logo for Bell Potter consists of a horizontal line with a small upward-pointing tick on the left side, followed by the text "BELL POTTER" in a bold, sans-serif font.

Legal Adviser

The logo for McCullough Robertson features the word "Lawyers" in a vertical orientation to the left of a vertical bar, followed by the text "McCullough Robertson" in a bold, sans-serif font.

Co-Lead Manager

Baker Young

Table of contents

IMPORTANT NOTICES	1
Letter from the Executive Chairman	1
1 Investment overview	3
2 Radiopharm – the business	9
3 Details and effect of the Entitlement Offer	17
4 How to apply	26
5 Financial information	29
6 Risk factors	31
7 Material agreements	36
8 Additional information	40
9 Glossary	48
Corporate directory	51
Annexure	52
New Option terms	52

IMPORTANT NOTICES

General

This Prospectus is dated 19 October 2022. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No New Shares or New Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 19 November 2023.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Radiopharm. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Radiopharm. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that subscribing for New Shares or exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options or the Offers in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Shares or New Options outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law. This Prospectus is not an offer in any place where, or to any person to whom, it would not be lawful to make the offer.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each potential investor warrants and represents that they will not offer or sell the New Shares or New Options in the United States or in any other jurisdiction outside Australia or New Zealand, or to a person in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act 1933 as amended and all other applicable US state securities laws.

Forward-looking statements

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional risk factors that could cause actual results to differ materially from those indicated in the forward-looking statements are set out in Section 6.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Lead Manager, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers. None of the Lead Manager, any of their related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager, any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager, any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, New Options or the Offers generally. The Lead Manager may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager or any other investor. Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Electronic prospectus

This Prospectus is available electronically at <https://www.radiopharmtheranostics.com/news>. Applications for New Shares and New Options may only be made on the personalised Application Form emailed to shareholders who have lodged an email address with the share registry or at <https://investor.automic.com.au/#/home>.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and the ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the New Options).

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Letter from the Executive Chairman

19 October 2022

Dear Fellow Shareholder

Given that the Company's share price has remained below the initial public offering (**IPO**) issue price of \$0.60, notwithstanding some very positive developments within the Company since listing in November 2021, the Board wishes to offer Eligible Shareholders the opportunity to participate on more attractive terms and, accordingly, will open a 1 for 3.55 non-renounceable rights issue at \$0.14 per share.

In addition to the rights issue:

1. participants will receive 1 free attaching option for every 1 New Share issued under the Entitlement Offer (**New Options**);
2. the options are intended to be listed on the ASX with an exercise price of \$0.20 per New Option and an expiry date of 30 November 2026;
3. an additional \$14.4 million would be raised by 30 November 2026 assuming the New Options are exercised.

The Rights Issue allows you to acquire New Shares in the Company at a price of \$0.14 per Share plus New Options.

We are thrilled to have delivered a positive Pivalate Phase II trial readout in brain mets which has a significant unmet clinical need just 11 months since IPO. Whilst the Company has spent \$2 million less than anticipated in its IPO Prospectus, it has also acquired three exciting new platform technologies since IPO. Post raising, the Company is expected to have \$36.2 million of cash and we look forward to 2023 where we expect to have five Phase I clinical trials underway and have progressed Pivalate into late-stage trials in the US, subject to the FDA approval.

The Entitlement Offer now reflects that we have acquired three exciting new platform technologies which require additional funding not contemplated at the time of the IPO:

1. In-licence of DUNP19 antibody from the University of California, Los Angeles;
2. In-licence of PTP μ for brain cancer from Case Western University in Ohio; and
3. Joint venture partnership with MD Anderson Cancer Centre in Texas to develop innovative radiopharmaceutical.

On the clinical development side, we have been very busy and ahead of our timetable:

1. Phase II interim analysis with Pivalate in Brain Mets completed at Imperial College in London, results to be reported at 34th EORTC/AACR/NCI Symposium in Barcelona (26-28 October 2022);
2. two trials in US planned to have IND approval by December 2022 (HER-2 nanobody & AV β 6 Integrin); and
3. two trials in Australia planned to receive approval to proceed by December 2022 (PSA-mAb & PD-L1 nanobody).

We are pleased to report that we have secured chemistry, manufacturing and controls and isotope supply via:

1. accelerated manufacturing of monoclonal antibodies; and
2. contracts signed with Terrapower for Ac225 and with Isotopia and Shine Technologies for Lu177.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is attached to this Prospectus.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

I would encourage Eligible Shareholders to participate in the Entitlement Offer given the attractive terms, and I personally will be taking up \$500,000 of my Entitlement under the Entitlement Offer. Our CEO and Managing Director will take up his Entitlement in full.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 11 November 2022.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information about the Entitlement Offer, please call the share registry, Automic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or visit the Company's website at www.radiopharmtheranostics.com.

An investment in the Company should be considered as speculative and is subject to general and specific risks which are set out in section 6.2. Specific risks include products in development not approved for commercial sale, clinical trial risk, regulatory and reimbursement approvals, commercialisation of products and potential market failure, dependence upon key personnel, arrangements with third-party collaborators, risk of delay and continuity of operations, competition, requirement to raise additional funds, growth and intellectual property.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Paul Hopper
Executive Chairman
Radiopharm Limited

1 Investment overview

1.1 Summary offer details

Terms of Offer	Details*
Offer Price per New Share	\$0.14
Ratio	1 New Share for every 3.55 Existing Shares and 1 New Option for every 1 New Share issued
Total number of New Shares offered under this Prospectus	71,953,028
Total number of New Options offered under this Prospectus	71,953,028
Total number of Adviser Options offered under this Prospectus ¹	4,000,000
Total number of Shares on issue following the Entitlement Offer (before the exercise of any New Options or Adviser Options)	327,386,276
Total amount to be raised under the Entitlement Offer (before costs and the exercise of any New Options or Adviser Options)	\$10,073,424
Total number of Shares on issue following the Entitlement Offer (if all New Options and Adviser Options are exercised)	399,339,303
Amount to be raised if all available New Options and Adviser Options are issued and exercised	\$14,390,606
Market capitalisation at the Offer Price (before the exercise of any New Options or Adviser Options)	\$45,834,079

*Subject to rounding.

1.2 Important dates

Event	Date
Company entered voluntary suspension	Monday, 17 October 2022
Announcement of the Entitlement Offer	Wednesday, 19 October 2022
Prospectus date	Wednesday, 19 October 2022
Announcement of results of Institutional Entitlement Offer	Thursday, 20 October 2022

¹ In addition to the New Options, the Lead Manager and the Co-Lead Manager will be granted the Adviser Options on the same terms as the New Options as described in this Prospectus. In the event the Lead Manager and the Company enter into an underwriting agreement, an additional 2,000,000 options will be issued to the sub-underwriter as contemplated by the Lead Manager mandate. Further details on the Lead Manager mandate are in section 7.3.

Trading resumes	Thursday, 20 October 2022
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Friday, 21 October 2022
Prospectus and Entitlement and Acceptance Form despatched	Tuesday, 25 October 2022
Retail Entitlement Offer opens	Tuesday, 25 October 2022
Allotment of New Shares issued under the Institutional Entitlement Offer	Wednesday, 26 October 2022
Retail Entitlement Offer closes (5.00pm, Sydney time)	Friday, 11 November 2022
Announcement of results of the Retail Entitlement Offer and under-subscriptions	Tuesday, 15 November 2022
Allotment of New Shares issued under the Retail Entitlement Offer and New Options issued under the Entitlement Offer	Friday, 18 November 2022
Despatch of holding statements for New Shares and New Options issued under the Retail Entitlement Offer	Monday, 21 November 2022
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Monday, 21 November 2022

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Lead Manager, reserves the right to vary these dates and times without notice. The last day to extend the Entitlement Offer is Monday, 31 October 2022. Radiopharm may close the Entitlement Offer early, withdraw the Entitlement Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

1.3 Purpose of the Entitlement Offer and use of funds

The purpose of the Entitlement Offer is to raise new funds for the following purposes:

Use of proceeds		\$ raised
Nanomab		
Manufacturing GMP nanobody for Phase I and Phase II	\$3 million	
NanoMab Use of Funds		\$3 million
Case Western		
Complete pre-clinical and sponsored research agreement with Case Western	\$1 million	
Case Western Use of Funds		\$1 million
DUNP19		
Imaging Basket Trial in Australia	\$2 million	
mAb manufacturing	\$1.4 million	
DUNP19 Use of Funds		\$3.4 million
MDACC-RAD JV Use of Funds		\$2 million

Use of proceeds	\$ raised
Fund Raising Costs	\$0.6 million
Total approximate funds raised	\$10 million

1.4 Shareholding structure

Subject to the rounding up of fractional Entitlements and depending on the number of Existing Options that are exercised before the Record Date, the following table shows the shareholding structure of Radiopharm on completion of the Entitlement Offer:

Existing Shares on issue as at 18 October 2022 (announcement of the Entitlement Offer):	
• Quoted	129,877,693
• Unquoted	125,555,555
Approximate New Shares to be issued under the Entitlement Offer	71,953,028
Approximate total number of Shares after the Entitlement Offer	327,386,276

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Radiopharm Theranostics Limited ACN 647 877 889	Not applicable
What is the Entitlement Offer?	The Entitlement Offer which consists of: (a) an Institutional Entitlement Offer; and (b) a Retail Entitlement Offer, is a non-renounceable pro rata entitlement offer of 1 New Share in Radiopharm for every 3.55 Existing Shares held by an Eligible Shareholder on the Record Date (and 1 New Option for every 1 New Share issued).	section 3.1
What is the Offer Price of the New Shares?	The New Shares are being issued at \$0.14 per New Share.	section 3.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	sections 7.2 and 8.3
What rights and liabilities attach to the New Options?	The key terms of the New Options include: (a) New Options will be issued on the basis of 1 New Option for every 1 New Share issued under this Prospectus; (b) no issue price is payable for the New Options as they are issued together with any application by an Eligible Shareholder for New Shares; (c) the exercise price of each New Option is	section 8.4 and Annexure

Question	Answer	Section
	<p>\$0.20; and</p> <p>(d) each New Option will have an expiration date that is 30 November 2026.</p> <p>The full details of the rights and liabilities attaching to the New Options are set out in the Annexure.</p>	
<p>What is the Company's financial position?</p>	<p>The Company's financial position is set out in detail in section 5 of this Prospectus.</p>	<p>section 5</p>
<p>What risks are involved with an investment in the Company?</p>	<p>An investment in Radiopharm is subject to both general and specific risks which you should consider before making a decision to apply for New Shares or in exercising any New Options.</p> <p>Key specific risks include:</p> <p>(a) Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful;</p> <p>(b) Radiopharm's ability to leverage its innovations and expertise depends on its ability to continue to protect its intellectual property;</p> <p>(c) Radiopharm is reliant on the continuing operation of the Licence Agreements. A failure of a Licensor or Radiopharm to comply with the terms of the Licence Agreements could have a material adverse effect on Radiopharm's business, financial condition, operations or Prospectus.</p> <p>(d) Radiopharm may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is no assurance that products developed using Radiopharm's technologies will be a success and not expose the Company to product liability claims with unforeseen effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of the Company's securities and the future commercial development of its technologies;</p> <p>(e) the research, development, manufacture, marketing and sale of products using Radiopharm's technology are subject to varying degrees of regulation by a number of government authorities in Australia and</p>	<p>section 6</p>

Question	Answer	Section
	<p>overseas;</p> <p>(f) products may also be submitted for reimbursement approval. The availability and timing of that approval may have an impact upon the uptake and profitability of products in some jurisdictions;</p> <p>(g) Radiopharm has not yet commercialised its technology and as yet has no material revenues;</p> <p>(h) Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave;</p> <p>(i) Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products;</p> <p>(j) Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales;</p> <p>(k) the biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting;</p> <p>(l) the Company may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful when required, the Company may need to delay or scale down its operations; and</p> <p>(m) the Company may be unable to manage its future growth successfully and continue to hire and retain the skilled personnel it requires.</p>	
Is the Entitlement Offer underwritten?	As at the date of this Prospectus, the Entitlement Offer is not underwritten. The Company, Lead Manager and Co-Lead Manager reserve the right to enter into underwriting arrangements in respect of	sections 3.6 and 7.3

Question	Answer	Section
	the Retail Entitlement Offer and will update Shareholders in this regard, as applicable. ²	
How do I participate in the Entitlement Offer?	To participate in the Entitlement Offer, please complete the Entitlement and Acceptance Form attached to this Prospectus and return it to the Company with payment of the Application Money before 5.00pm (Sydney time) on Friday, 11 November 2022.	section 4 and Entitlement and Acceptance Form
How do I calculate the Application Money payable if I wish to participate in the Entitlement Offer?	The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price of \$0.14 per New Share.	section 4 and Entitlement and Acceptance Form
Is commission payable to financial advisers or brokers?	No commission is payable to financial advisers or brokers under the Entitlement Offer.	Not applicable
Further questions	If you have questions about the Entitlement Offer, please contact Automic Registry Service Limited on 1300 288 664.	section 3.10

1.6 Important notice

This section is not intended to provide full details of the investment opportunity. Shareholders must read this Prospectus in full to make an informed investment decision. The New Shares and New Options offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

² In the event the Lead Manager, Co-Lead Manager and the Company enter into an underwriting agreement, an additional 2,000,000 options will be issued to the sub-underwriter as contemplated by the Lead Manager mandate. Further details on the Lead Manager mandate are in section 7.3.

2 Radiopharm – the business

2.1 Company overview

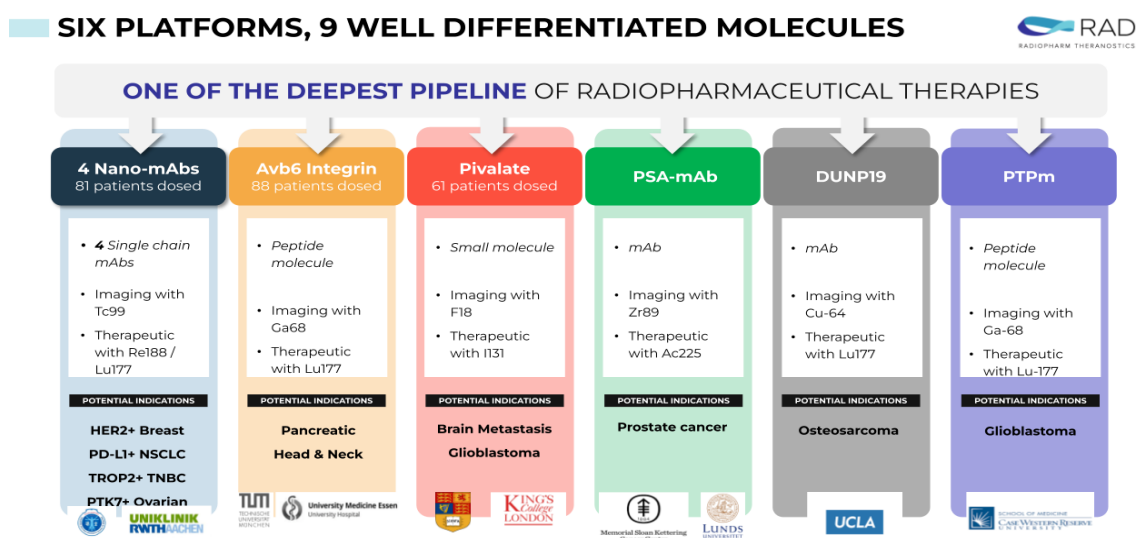
Radiopharm was incorporated in Australia in February 2021 and listed on the Australian Stock Exchange under the symbol “RAD” in October 2021, for the purposes of developing and commercialising a world-class platform of radiopharmaceutical products for both therapeutic and diagnostic applications in precision oncology.

Radiopharm develops targeted and scientifically validated radiopharmaceutical technologies that are in both pre-clinical and clinical stages of development. Radiopharmaceuticals are drugs designed to deliver small doses of radiation to specifically targeted cells for either therapeutics or diagnostic purposes. The drug is administered via intravenous injection, from where it selectively binds to the cancer targets throughout the body and delivers the radioactive payload.

There has been growing interest paid to the radiopharmaceutical industry and, in particular, therapeutic or theranostic use of the technology, due to advancements made in radiopharmaceutical drug development. Major M&A transactions, licensing deals and a flood of investor capital has characterised the industry in recent years. There has been a significant increase in ‘big pharma’ attention, with Novartis, AstraZeneca and Bayer all involved in the space.

Radiopharmaceuticals play a very important role in high unmet need disease areas and are candidates for the priority review processes currently available. Health authorities and regulatory bodies (like the US Food and Drug Administration and the European Medicines Agency) grant priorities to promising radiopharmaceutical compounds in the same way as any other medicinal product used in a clinical trial.

Radiopharm currently has a pipeline of six licensed platform technologies from some of the world’s leading universities and institutes such as Imperial College London and Memorial Sloan Kettering, and in September 2022 launched “Radiopharm Ventures LLC”, a joint venture with one of the world’s leading cancer research centres, MD Anderson Cancer Centre (**MDACC**) in Houston USA, created to develop novel radiopharmaceutical products. The strategy behind selecting the technologies in the pipeline involved a set of criteria such as high unmet need in different oncology indications, tumour types that can be considered radiosensitive and target molecules with clear theranostic potential. The assets taken forward have potential to be ‘First to Market’ in specific indications or ‘Best in Class’ compared to other molecules already in development in a similar disease area. The assets span all size molecules comprising peptides, fatty acids and antibody targets. The assets are outlined in the diagram below:



(a) **Nano-mAbs**

Nano-mAbs (nanobody monoclonal antibodies) is a novel radiopharmaceutical platform invented by Dr Hong Hoi Ting. Nano-mAbs are made using genetically engineered camelid derived single domain antibodies (sdAb) that can be labelled with radioisotopes in order to diagnose and treat specific cancers expressing HER-2, TROP-2, PD-L1 and PTK7 receptors. Nanobodies provide an advantage over monoclonal antibodies (**mAbs**) in that Nano-mAbs can be radiolabelled with short lived radioisotopes and provide high contrast images within a few hours after injection, allowing early diagnosis and reduced radiation exposure of patients. In therapy, Nano-mAbs provide the advantage over mAbs due to their higher specificity and their pharmacodynamic profile. A Phase I imaging trial is complete, with results indicating the potential for use as whole-body assessment of HER-2+. A Phase I therapeutic trial in HER-2+ breast cancer and gastric cancer and Phase I therapeutic trial in PD-L1+ non-small cell lung cancer patients is anticipated to start in the second half of 2022.

(b) **AVβ6 Integrin**

AVβ6 is the invention of internationally regarded integrin expert Professor Johannes Notni, formerly at the Technical University of Munich and now senior executive at TRIMT. Integrin is a small molecule, strong selective ligand for a cell surface protein called αvβ6-integrin. As such, it can accumulate in tissue areas characterised by high αvβ6-integrin levels. There is compelling evidence that αvβ6-integrin is over expressed in many of the most challenging cancers such as pancreatic, cervical, head & neck and certain lung cancers. AVβ6 offers noteworthy performance for radiolabelling with ⁶⁸Ga and is a promising candidate for early detection of the abovementioned conditions by Positron Emission Tomography (**PET**) imaging. Clinical data is available in 88 patients. A diagnostic compassionate use study is ongoing in Germany in pancreatic and head & neck cancer with 62 patients to date. A Phase I imaging trial is anticipated to start in the second half of 2022.

(c) **Pivalate**

Pivalate is a small molecule ¹⁸F-FPIA radiotracer and is the invention of Professor Eric Aboagye of Imperial College London. FPIA is recruited by cells as part of a cancer relevant biochemical pathway with the consequence that the labelled fluorine is absorbed into tumorous cells. In comparison to the clinical standard in PET imaging, ¹⁸F-FDG in prostate and brain cancers, Pivalate showed superior imaging performance and was equally good for two breast cancer models. Phase I imaging trial in high- and low-grade glioma is complete. Recent Phase IIa in Brain Mets trial results, showed high uptake regardless of origin of primary tumour. This indicates that Pivalate can be used to detect and monitor cerebral metastases. Patients without previous external beam radiation showed higher tumour uptake of the radiotracer, while previously treated patients show a trend towards lower uptake of the radiotracer. There were no adverse safety events, confirming the safety profile observed in the Phase I result. For more information on the trial results, please see the Company's ASX announcements dated 18 October 2022.

(d) **PSA-mAb**

PSA-mAb is the invention of Professor David Ulmert of UCLA and Essen University. PSA-mAb is a humanised monoclonal antibody that identifies prostate specific antigen (**PSA**) in prostate cancer cells. The antibody platform enables a theranostic approach for prostate cancer. Attachment to radioisotope ²²⁵Ac results in curative treatment by sustained tumour regression and a significant increase in median survival time. A Phase I therapeutic trial is anticipated to start in the second half of 2022.

(e) **DUNP19**

DUNP19 (**Dual Action LRRC15 targeting antibody**) is a first-in-class small antibody molecule discovered by UCLA's Technology Development Group, that has a unique "dual action" ability to target both tumour and the surrounding tumour micro-environment (**TME**) cells, such as stromal and immune cells which comprise more than 50% of tumour masses. Currently available antibodies for cancer treatment generally fail to target TME cells. This antibody is applicable to a broad range of currently untreatable cancers. A Phase I therapeutic trial in osteosarcoma, an aggressive bone cancer expressing high levels of LRRC15 and that primarily targets children and young adults, is planned for the second half of 2023. The FDA recently granted Orphan Drug Designation and Paediatric Rare Disease Designation to DUNP19 in osteosarcoma in September 2022.

(f) **PTPμ**

PTPμ is a peptide molecule biomarker, invented by Dr Susan Brady-Kalnay at Case Western Reserve University in Ohio. This molecule is highly specific targeting agent for the detection, imaging and treatment of tumours. When combined with low level radiation, the PTPμ biomarker functions as a highly specific PET imaging agent. When combined with high energy radiation, the PTPμ biomarker works as a radiopharmaceutical theranostic to destroy tumours. In therapeutic mode, the biomarker labels tumour cells far away from the main tumour mass, achieving specific recognition of the full extent of an invasive tumour. The biomarker recognises PTPμ in multiple tumour types including brain and gynaecological tumours. Currently in pre-clinical stage, initial trial activity will focus on glioblastoma.

(g) **Radiopharm Ventures**

The joint venture will focus initially on developing at least four therapeutic products based on MDACC intellectual property. The first potential therapeutic candidate is a humanised immunoglobulin G (IgG) antibody against tumour-specific antigen B7-H3, also known as CD276, which is highly expressed in several common tumours but not in healthy cells. Pre-clinical studies suggest the candidate antibody is effective in eliminating resistant colorectal cancers in lab models.

Elements of Radiopharm's business

Key elements of Radiopharm's business include:

- (i) a highly prospective portfolio comprising clinical and pre-clinical stage radiopharmaceutical assets for both diagnostic and therapeutic applications, targeting some of the largest markets in cancer;
- (ii) six novel clinical platforms spanning all size molecules and antibodies. 230 patients have been dosed across the portfolio to date;
- (iii) a joint venture with one of the world's leading cancer research centres, MDACC in Houston USA, created to develop novel radiopharmaceutical products;
- (iv) a deep clinical programme progressing with clear prioritisation in two imaging and four therapeutic agents;
- (v) a world-class management team comprising C-suite executive team recruited from the most prestigious radiopharmaceutical companies and universities globally;

- (vi) supply agreements signed utilising many of the widely adopted radioisotopes in the existing supply chain;
- (vii) R&D Engine secured with lab and facilities access via sponsored research agreements; and
- (viii) broad and robust IP portfolios.

Clinical Development Plan

Radiopharm will follow a development process common to novel drugs. Radiopharm’s strategy is to take the products forward over the next 24 months with the aim of obtaining positive clinical data from the studies. Radiopharm will consider various options during and post Phase II studies, whether to out-licence or partner, or continue clinical development into Phase III studies.

Under the Licence Agreements, Radiopharm has the exclusive rights to develop and commercialise the assets. Radiopharm will be able to develop the technologies combining its resources with those of the relevant labs and facilities pursuant to separate Sponsored Research Agreements between Radiopharm and certain Licensors. Further details on the respective Licence Agreements and Sponsored Research Agreements are set out in the Company’s IPO Prospectus dated 23 November 2022 and ASX announcements dated 4 April 2022 and 9 June 2022.

RAD CLINICAL DEVELOPMENT PIPELINE – Oct 2022



RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	COUNTRY	PRECLINICAL	PHASE I	PHASE II	NOTES
RAD 101	pivalate	Brain Mets	Dx	F18	UK	→			Data release in Oct 2022
RAD 101	pivalate	Glioma	Dx	F18	UK	→			
RAD 101	pivalate	Kidney	Dx	F18	UK	→			
RAD 101	pivalate	Solid Tumors	Dx	F18	UK	→			
RAD 102	pivalate	Glioblastoma	Tx	I131	UK	→			
RAD 201	Nanobody HER2	Breast	Dx	Tc99	USA	→			
RAD 202	Nanobody HER2	Breast	Tx	Re188	USA	→			
RAD 203	Nanobody PDL1	NSCLC	Dx	Tc99	UK	→			Licensed to Lantheus WW; excl. China
RAD204	Nanobody PDL1	NSCLC	Tx	Lu177	AUS	→			
RAD 205	Nanobody TROP2	TNBC	Dx	Ga68		→			
RAD 206	Nanobody TROP2	TNBC	Tx	Lu177		→			
RAD 207	Nanobody PTK7	Ovarian	Dx	Ga68		→			
RAD 208	Nanobody PTK7	Ovarian	Tx	Lu177		→			
RAD 301	Integrin αVβ6	Pancreatic	Dx	Ga68	USA	→			
RAD 302	Integrin αVβ6	Pancreatic	Tx	Lu177	USA	→			
RAD 401	PSA-mAb	Prostate	Dx	Zr89	AUS	→			
RAD 402	PSA-mAb	Prostate	Tx	Ac225	AUS	→			
RAD 501	Dunp19	Osteosarcoma	Dx	Cu64	USA	→			
RAD 502	Dunp19	Osteosarcoma	Tx	Lu177	USA	→			Orphan Drug Designation & RPD by FDA
RAD 601	PTPm	Glioblastoma	Dx	Ga68		→			
RAD 602	PTPm	Glioblastoma	Tx	Lu177		→			

Intellectual property

The Company's assets are protected by broad and robust intellectual property portfolios in the major territories in which Radiopharm hopes to conduct its business activities. A summary of the Company's intellectual property portfolio is set out below:

IP



PATENT	DETAILS	EXPIRY
RAD PD-L1, HER-2, TROP-2, PTK7		
PCT/CN2017/077122 (PD-L1) CN201610158493.0 (PD-L1)	PD-L1 Status: Int. Publication 2017; Granted US; allowed US, pending Europe & China	2036 (China) 2037 (US, Europe)
PCT/CN2018/091953 (HER-2) CN 202110750848.6 (TROP-2) CN 202110950740.1 (PTK7)	HER-2 Status: Int. publication 2018; pending China, Europe & Japan, allowed US TROP-2 Status: filed July 2021 in China; PCT filed 2022 PTK7 Status: filed August 2021 in China; PCT filed 2022	2038 2041 (earliest) 2041 (earliest)
RAD AVβ6 Integrin		
EP20162699.1 PCT/EP2021/056424	Status: Pending Europe, PCT filed	2040 (Europe) 2041 (PCT)
RAD Pivalate		
EP2994169 US10,821,194 US10,213,516	Status: Granted Europe Status: Granted US Status: Granted US	2034 2034 2035
RAD PSA-mAb		
PCT/EP2016/073684 PSA PCT/US2012/061982 PSA mAb	Status: Int. Publication 2017; Granted US, Europe & Japan; pending various (Incl. US continuation) Status: Int. Publication 2013; Granted Australia, China, Europe, Japan & Canada; allowed US; pending US continuation	2037 2032
DUNP19		
First patent number 63/003,598 filed 18 Mar 2020 Patent number P-594449-PC claims priority PCT filed 2021 (PCT/US21/25054)	DUNP19	2041
PTPm		
US Patents: 8,686,112 B2; 9,415,122 B2; 10,238,757	PTPm	2037

2.2 Board and management team

Mr Paul Hopper

Executive Chairman

Mr Hopper, the Founder of Radiopharm, has over 25 years' experience in the management and funding of biotechnology and healthcare public companies. He has served as either Founder, Chairman, director or CEO for more than fifteen companies in the United States of America (**USA**), Australia and Asia. His sector experience covers a number of therapeutic areas with a particular emphasis on immunotherapy and cancer vaccines. He also has extensive capital markets experience in equity and debt raisings in Australia, Asia, Europe, and the USA. Previous and current boards include Imugene (ASX:IMU), which he founded in 2012, Chimeric Therapeutics (ASX:CHM), which he found in 2019, Viralytics (sold to Merck in 2018 for \$500 million), Prescient Therapeutics (ASX:PTX), Polynoma LLC and Arovella Therapeutics (ASX:ALA).

Mr Riccardo Canevari

Chief Executive Officer and Managing Director

Mr Riccardo Canevari has broad and deep experience across specialty pharmaceuticals, oncology and radiopharmaceuticals. Riccardo was most recently Chief Commercial Officer of Novartis company Advanced Accelerator Applications, one of the leading radiopharmaceutical and nuclear medicine companies globally. He was responsible for global commercial strategy and country organisations in approximately 20 countries across North America, Europe and Asia. He was the lead for Lutathera in-market growth strategy and execution to build a blockbuster asset and was the lead on the prelaunch plan for Lu-PSMA 617 in metastatic prostate cancer. He assessed Go-To-Market Models for each priority country and access to other markets. Prior to this, Riccardo was Senior Vice President and Global Head, Breast Cancer Franchise for Novartis Oncology since

2017, overseeing the launch of major breast cancer products including KISQALI and PIQRAY. He has also held various management roles with Novartis Pharma and Ethicon/Johnson&Johnson.

Professor David Mozley

Chief Medical Officer and Scientific Advisory Board Chair

Mr David Mozley is a Professor of Nuclear Medicine with over 30 years in the nuclear medicine field. He was most recently at Cornell University where he was Chief of Nuclear Medicine and single-site principal investigator for the first-in-human pharmaceutical industry contracts from three different companies using novel radiopharmaceuticals as major endpoints. He was also the physician sponsor of ten investigational new drug applications. At the University of Pennsylvania, he was principal investigator awarded more than \$8 million in NIH Ro1 grants relating to the radiopharmaceutical development. He has participated in over 60 clinical trials at Eli Lilly and over 100 trials at Merck in novel radiopharmaceutical development. Previously, he was at Endocyte as Vice President of Imaging, coordinating efforts to take imaging based Theranostics to market. He has co-authored more than 100 peer-reviewed publications mostly focussed on radiopharmaceutical development and is widely renowned as a board-certified physician.

Dr Thom Tulip

Chief Technology Officer

Dr Thom Tulip has spent more than 25 years in the development and commercialisation of radiopharmaceuticals and imaging agents. He has served in senior leadership roles as Navidea BioPharmaceuticals Inc, Alseres Pharmaceuticals, Lantheus Medical Imaging, Bristol Myers Squibb and DuPont. He was a board member of the Academy of Molecular Imaging and Chair of its Institute for Molecular Technologies. Dr Tulip was Chair of the Society of Nuclear Medicine Corporate Advisory Board and served as a director of the Council of Radionuclides and Radiopharmaceuticals. He serves on the board of directors for the Medical Imaging Technology Association (MITA).

Vittorio Puppo

Chief Operating Officer

Mr Vittorio Puppo brings 30 years of experience in the pharmaceuticals and medical devices industry, having held positions of increased responsibility in large and mid-cap companies throughout Europe, Asia and the USA. He will bring to Radiopharm a broad international perspective and deep knowledge in the radiopharmaceutical sector. Most recently, Vittorio was the Chief Marketing Officer at Italian-based company Bracco Imaging, a world leader in diagnostic imaging. Prior to Bracco, Vittorio managed businesses in Europe and Asia for Accuray, Covidien, Mallinckrodt and Amersham. Vittorio also served as a board member of Life Sciences Capital, a venture capital fund that was a lead investor in Advanced Accelerator Applications, right through to its successful IPO. He has also assisted several start-ups in diagnostics and therapeutics.

Ms Hester Larkin

Non-Executive Director

Ms Hester Larkin has a 30-year career spanning both pharmaceuticals and nuclear medicine across Europe, Middle East and Africa, including experience holding senior leadership roles. She brings a track record of leading successful product launches of proprietary pharmaceuticals and imaging agents in oncology, cardiology, neurology and HIV. Ms Larkin is currently MD of Hester Larkin Associates Consulting where she consults to diagnostic imaging, pharmaceutical and biotech companies on pre-clinical, clinical, EMA submission, EU medical advisory boards, EU manufacturing and commercial partnerships. She has held several Director and Trustee positions in the UK and Belgium and currently sits on the Board of three charities. She was a business consultant at the Cardiac Imaging Department, Wellington Hospital when it launched the first

Electron Beam CT (EBCT) centre. Ms Larkin was previously EMEA General Manager Bristol-Myers Squibb Medical Imaging and had a 19-year career at DuPont Pharmaceuticals holding several roles in European marketing, European Business development and General Management & VP positions. She was the first non-American female to be appointed as Managing Director & Vice President UK & Ireland for Dupont Pharmaceuticals. For seven years Ms Larkin also chaired an Industry Working Group on Nuclear Medicine Awareness for 'Nuclear Medicine Europe-the Industry Association,' formerly AIPES. With a legal background, Ms Larkin has experience in governance, risk, acquisitions, mergers, licensing and divestitures.

Dr Leila Alland

Non-Executive Director

Dr Leila Alland is a paediatric haematologist-oncologist with a track record in developing oncology drug products. She has held leadership positions at AstraZeneca, Bristol-Myers Squibb, Novartis and Schering-Plough, where she contributed to multiple successful drug approvals. Dr Alland is currently 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 Centre 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 Centre, 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.

Mr Ian Turner

Non-Executive Director

Mr Ian Turner is a highly experienced radiopharmaceutical and nuclear medicine supply and manufacturing expert with a distinguished C-level career across some of the leading corporations in the sector including CEO and President of Siemens PETNET Solutions from 2010-2012. Prior to that role, Mr Turner was General Manager of ANSTO Radiopharmaceuticals in Sydney, Australia, Australia's leading manufacturer of radioisotopes for the nuclear medicine sector. He was also Executive Director of PETNET Australia Pty Ltd. He spent a decade in various C-level roles at Varian Inc based in Palo Alto and Melbourne. Ian was also previously a director of Coqui Pharmaceuticals until 2019, a company involved in the supply of radioisotopes in the USA. Mr Turner is also currently non-executive director at AtomVie Global Radiopharma Inc, a global contract development and manufacturing organisation, launched by the Centre for Probe Development and Commercialisation.

Dr Michael Baker

Non-Executive Director

Dr Michael Baker is currently CEO and managing director of ASX listed Arovella Therapeutics (ASX:ALA) which is developing technologies in the cell therapy and drug delivery fields. Prior to Arovella, he was an investment manager with Australian life science fund, BioScience Managers and a senior manager at Hexima Limited. Dr Baker has a PhD in Biochemistry and was awarded the prestigious Nancy Millis award for the most outstanding thesis for the Faculty of Science, Technology and Engineering in 2010. Dr Baker was an Alexander von Humbolt Research Fellow at the University of Cologne and has an MBA from Melbourne Business School.

Mr Phillip Hains

Chief Financial Officer & Joint Company Secretary

Mr Phillip Hains is a Chartered Accountant operating a specialist public practice, 'The CFO Solution'. He has over 30 years' experience in providing businesses with accounting, administration, compliance and general management services. He holds a Master of Business Administration from RMIT and a Public Practice Certificate from Chartered Accountants Australia and New Zealand.

Mr Nathan Jong

Joint Company Secretary

Nathan is a qualified chartered accountant with over 10 years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX and NASDAQ listed companies. Mr Jong is also part of The CFO Solution team.

3 Details and effect of the Entitlement Offer

3.1 Overview

The Entitlement Offer is a non-renounceable offer of approximately 71,953,028 New Shares at \$0.14 per New Share to raise up to approximately \$10 million (before direct offer costs including fees paid to the Lead Manager, advisers and to providers of specific services to cover share registry, printing and postage costs).

The Entitlement Offer has two components:

- (a) an Institutional Entitlement Offer – an initial offer to Eligible Institutional Shareholders. Eligible Institutional Shareholders have the opportunity to take up all or part of their Entitlements at the Offer Price of \$0.14 per New Share. Entitlements under the Institutional Entitlement Offer are non-renounceable, meaning that a bookbuild process will be carried out to sell Entitlements that are not taken up by Eligible Institutional Shareholders or would have otherwise been offered to Ineligible Shareholders; and
- (b) a Retail Entitlement Offer – an offer to Eligible Retail Shareholders. Eligible Retail Shareholders are being offered New Shares and New Options under the Retail Entitlement Offer. The Entitlements of each Eligible Retail Shareholder are non-renounceable and are not tradeable or otherwise transferable.

The Board intends to use the proceeds of the Entitlement Offer to proceed with:

- (c) NanoMab manufacturing GMP nanobody for Phase I and Phase II;
- (d) complete pre-clinical and sponsored research agreement with Case Western;
- (e) DUNP19 imaging basket trial in Australia;
- (f) DUNP19 mAb manufacturing; and
- (g) MDACC-RAD joint venture.

Funds will also be applied for ongoing working capital and the costs of the Entitlement Offer.

Eligible Shareholders who are on Radiopharm's share register on the Record Date are entitled to acquire 1 New Share for every 3.55 Existing Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Offer Price of \$0.14 per New Share represents a discount of approximately 15% to the closing price of Shares on 12 October 2022 (being the last trading day before announcement of the Entitlement Offer).

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Radiopharm further diluted.

Eligible Shareholders should be aware that an investment in Radiopharm involves risks. The key risks identified by Radiopharm are set out in section 6 of this Prospectus.

3.2 Institutional Entitlement Offer

The Institutional Entitlement Offer constitutes an offer to Eligible Institutional Shareholders.

New Shares and New Options issued under the Institutional Entitlement Offer will be issued at the same price and at the same ratio as those being offered under the Retail Entitlement Offer.

New Shares are expected to be issued under the Institutional Entitlement Offer on 26 October 2022. Attaching New Options are expected to be issued on 21 November 2022 at the same time as New Shares and New Options issued under the Retail Entitlement Offer.

Institutional Entitlements that Eligible Institutional Shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to Ineligible Institutional Shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

This Prospectus provides for the issue of New Shares and New Options under the Institutional Entitlement Offer to facilitate the on-sale of any New Shares and New Options:

- (a) issued to Eligible Institutional Shareholders under the Institutional Entitlement Offer; or
- (b) not subscribed for by Eligible Institutional Shareholders but which are subsequently issued by the Company, in consultation with the Lead Manager, to investors following the close of the Institutional Entitlement Offer.

3.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders only.

Eligible Retail Shareholders who are on Radiopharm's share register on the Record Date are entitled to acquire 1 New Share for every 3.55 Shares held on the Record Date (and one New Option for every New Share issued) (**Entitlement**). Fractional Entitlements will be rounded down to the nearest whole number of New Shares.

The Offer Price of \$0.14 per New Share represents a discount of approximately 15% to the closing price of Shares on 12 October 2022 (being the last trading day before announcement of the Entitlement Offer).

The Retail Entitlement Offer will open on 25 October 2022. An Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

The Retail Entitlement Offer is expected to close on 11 November 2022.

Eligible Retail Shareholders should be aware that an investment in Radiopharm involves risks. The key risks identified by Radiopharm are set out in section 6 of this Prospectus.

3.4 Effect of Entitlement Offer on control of the Company

As at the date of this Prospectus, Mr Paul Hopper is the largest substantial shareholder of the Company with a 35.49% interest in the Company. NanoMab Technologies Limited is a substantial shareholder of the Company with an 11.08% interest in the Company.

Mr Hopper has indicated that he intends to take up \$500,000 of his Entitlements under the Entitlement Offer.

The below table sets out the number of Shares and voting power held by Mr Hopper before and after the Entitlement Offer:

Shareholder	Shares at the date of this Prospectus	Voting power at the date of this Prospectus	Shares following completion of the Entitlement Offer (undiluted) ³	Voting power following completion of the Entitlement Offer (undiluted)	Shares following completion of the Entitlement Offer (fully diluted) ⁴	Voting power following completion of the Entitlement Offer (fully diluted)
Mr Paul Hopper	90,650,000	35.49%	94,221,429	36.38%	94,221,429	28.78%
NanoMab Technologies Limited	28,295,131	11.08%	36,265,590	13.77%	28,295,131	11.08%

Eligible Retail Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Radiopharm diluted.

The Company does not expect any increase in voting power of Mr Hopper to materially affect control of the Company given his existing holding.

3.5 Issue of additional Shares under the Top Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Retail Entitlement Offer. The Directors, after consultation with the Lead Manager, reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

The Company may allocate all, or a lesser number, of Shares for which an application has been made under the Top Up Facility. If applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

3.6 Underwriting

The Entitlement Offer is not underwritten. The Company and Lead Manager reserve the right to enter into underwriting arrangements in respect of the Retail Entitlement Offer and will update Shareholders in this regard as applicable.

³ Based on Mr Hopper taking up \$500,000 of his Entitlement and before the exercise of any existing Options or New Options.

⁴ Assuming the full amount to be raised under the Entitlement Offer and before the exercise of any existing Options or New Options.

3.7 Eligible Shareholders

This Prospectus is being sent to Shareholders with registered addresses in Australia or New Zealand only. This Prospectus does not constitute an offer to issue the New Shares or the New Options in any place in which, or to any person to whom, it would not be lawful to make that offer.

The Company is of the view that it is unreasonable to make an offer to issue the New Shares and the New Options to Ineligible Shareholders having regard to:

- (a) the number of Ineligible Shareholders to whom offers to issue the New Shares and the New Options would otherwise be made;
- (b) the number and value of the New Shares and the New Options that would otherwise be offered for issue to Ineligible Shareholders; and
- (c) the cost of complying with the laws, and any requirements of any regulatory authority, of the places where the New Shares and the New Options would otherwise be offered for issue.

3.8 Entitlements of Ineligible Shareholders

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares or New Options they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer. Entitlements of Ineligible Shareholders may be subscribed for under the Top Up Facility.

3.9 Non-renounceable

The rights to the New Shares and the New Options are non-renounceable. Therefore, you cannot trade Entitlements on ASX and you cannot transfer or otherwise dispose of them.

3.10 Shortfall facility

A shortfall may arise if applications received for New Shares under the Retail Entitlement Offer (including after the completion of the Top Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Offer Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are later taken up as Shortfall Shares.

3.11 Financial position

The effect of the Entitlement Offer on the financial position of the Company is set out in section 5.

3.12 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

3.13 Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options, or the Entitlement Offer in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Shares or New Options outside Australia and New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Shares nor the New Options have been, or will be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares and the New Options may not be offered or sold to persons in the United States or who are acting for the account or benefit of a person in the United States. The New Shares and the New Options will only be offered and sold outside the United States in reliance on Regulation S under the US Securities Act.

Each Applicant warrants and represents that they:

- (a) are an Australian or New Zealand citizen or resident in Australia or New Zealand;
- (b) are located in Australia or New Zealand at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (c) will not distribute this Prospectus (or any part of it) to any person in the United States or in any other jurisdiction outside Australia or New Zealand.

This Prospectus may be distributed outside Australia and New Zealand only to institutional and professional investors who participated in the Entitlement Offer and only with respect to the New Options issued as a result of the institutional and professional investor Entitlement Offer, as contemplated below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the New Shares and New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

New Zealand – Institutional Entitlement Offer

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares and New Options are not being offered to the public within New Zealand other than to Existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares and New Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

New Zealand – Retail Entitlement Offer

The New Shares and New Options are not being offered to the public within New Zealand other than to Existing Shareholders of the Company with registered addresses in New Zealand to whom

the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares and Options.

The New Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

United States

The New Options and the underlying shares have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Applicant's representations

Each Applicant warrants and represents that:

- (a) if you are participating in the SPP, you are an Australian or New Zealand citizen or resident in Australia or New Zealand;
- (b) if you are participating in the SPP, you are located in Australia or New Zealand at the time of the application and are not acting for the account or benefit of any person in the United States or any other foreign person;
- (c) acknowledge and agree that if in the future you decide to sell or otherwise transfer the ordinary shares of the Company, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;

- (d) agree that you will not send this Prospectus or any other materials relating to the SPP or the Placement Options Offer to any person in the United States or elsewhere outside Australia and New Zealand; and
- (e) if, in connection with the SPP, you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf they are participating is:
 - (i) resident in Australia or New Zealand; and
 - (ii) not in the United States;
- (f) if the Applicant is in Hong Kong and participated in the Placement, it (and any person for whom it is acting) is a 'professional investor' as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (g) if the Applicant is in New Zealand and participated in the Placement, it (and any person for whom it is acting) is a person who:
 - (i) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**);
 - (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (h) if the Applicant is in the United Kingdom and participated in the Placement, it (and any person for whom it is acting) is:
 - (i) a 'qualified investor' within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; and
- (i) if the Applicant is in the United States and participated in the Placement, it (and any person for whom it is acting) is either an:
 - (i) institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
 - (ii) a dealer or other professional fiduciary organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

3.14 Withdrawal

The Company reserves the right to withdraw the Entitlement Offer, at any time before the allotment of New Shares. If the Entitlement Offer does not proceed, the Application Money is refunded. No interest is paid on any Application Money refunded because of the withdrawal of the Entitlement Offer.

3.15 Enquiries

If you have questions about the Offer, please contact Automic Registry Service Limited on 1300 288 664.

4 How to apply

4.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the attached Entitlement and Acceptance Form.

Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 4.2);
- (b) take up part of their Entitlement, in which case the balance of their Entitlement lapses (refer to section 4.3); or
- (c) allow their Entitlement to lapse (refer to section 4.4).

Ineligible Shareholders may not take up any of their Entitlements.

Radiopharm may reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (Sydney time) on Friday, 11 November 2022** (however, that date may be varied by Radiopharm, in accordance with the Listing Rules).

4.2 Taking up all or part of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form emailed to shareholders who have lodged an email address with the registry or which is available at <https://investor.automic.com.au/#/home>.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

You may take up all or part of your Entitlement by payment of the Application Money through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (Sydney time) on Friday, 11 November 2022**.

If you pay through BPAY and do not return the Entitlement and Acceptance Form, amounts received by Radiopharm in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Top Up Facility as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee you will receive any New Shares under the Top Up Facility. The Directors may allot and issue New Shares under the Top Up Facility at their discretion.

If Radiopharm receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full and the balance of your Offer will lapse.

Refund amounts, if any, will be paid in Australian dollars. Shareholders will need to contact the share registry for refunds relating to any payments made without the unique payment reference on the individual Entitlement and Acceptance Form. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the share registry you may do so by going to <https://investor.automic.com.au/#/home> and following the instructions.

4.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 4.2.

Alternatively, you may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

4.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

4.5 Consequences of not accepting your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, any New Shares and New Options that you would have otherwise been entitled to under the Entitlement Offer may be acquired under the Top Up Facility.

No party, other than Mr Paul Hopper who already holds an interest of 35.49% in Radiopharm, is anticipated to acquire a relevant interest in voting Shares exceeding 20% as result of the Entitlement Offer or any Entitlement Offer shortfall.

4.6 Payment

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of \$0.14 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Money.

Alternatively, you may arrange for payment of the Application Money through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not send cash by mail. Receipts for payment will not be issued.

4.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Prospectus and cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an

acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY, you will also be taken to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) are an Eligible Shareholder and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares or New Options under the Entitlement Offer; and
- (b) acknowledge that the New Shares and New Options have not been, and will not be, registered under the US *Securities Act of 1933* or under the laws of any other jurisdiction outside Australia or New Zealand.

4.8 Validity of Entitlement and Acceptance Forms

An Entitlement and Acceptance Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus.

By completing and lodging an Entitlement and Acceptance Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus before completing the Entitlement and Acceptance Form.

The Company does not accept a completed Entitlement and Acceptance Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Entitlement and Acceptance Form has been altered in any way.

4.9 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

4.10 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in the United States or in any country outside Australia or New Zealand except that Australian or New Zealand nominees may send this Prospectus and related offer documents to beneficial shareholders who are institutional or professional shareholders in other countries (other than the United States) where Radiopharm may determine it is lawful and practical to make the Entitlement Offer.

4.11 Information Availability

Eligible Shareholders can obtain a copy of this Prospectus from Radiopharm's website at www.radiopharmtheranostics.com or by calling the share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) until the Closing Date. Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the share registry.

5 Financial information

5.1 Historical and pro forma consolidated balance sheet as at 30 June 2022

This section contains a summary of the historical financial information for Radiopharm as at 30 June 2022 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2022 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Entitlement Offer.

	30 June 2022 Historical \$	Entitlement Offer \$	30 June 2022 Pro forma \$
ASSETS			
Current assets			
Cash and cash equivalents	26,979,105	9,237,695	36,216,800
Trade and other receivables	56,482		56,482
Other current assets	228,818		228,818
Total current assets	27,264,405	9,237,695	36,502,100
Non-current assets			
Property, plant and equipment	1,578		1,578
Intangible assets	56,075,308		56,075,308
Other financial assets	40,000		40,000
Total non-current assets	56,116,886		56,116,886
Total assets	83,381,291	9,237,695	92,618,986
Current liabilities			
Trade and other payables	2,153,318		2,153,318
Other financial liabilities	5,632,168		5,632,168
Employee benefit obligations	93,141		93,141
Total current liabilities	7,878,627		7,878,627
Non-current liabilities			
Trade and other payables	152,447		152,447
Other financial liabilities	12,387,498		12,387,498
Total non-current liabilities	12,539,945		12,539,945
Total liabilities	20,418,572		20,418,572
Net assets	62,962,719	9,237,695	72,200,414
EQUITY			
Share capital	86,758,783	9,077,695	95,836,478
Other reserves	7,028,105	240,000	7,268,105
Accumulated losses	(30,824,169)		(30,824,169)
Total equity	62,962,719	9,237,695	72,200,414

5.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 30 June 2022.

5.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 30 June 2022:

- (a) The issue of 71,953,028 New Shares under the Entitlement Offer, expected to raise gross proceeds of \$10,000,000 less estimated offer costs of \$835,729.
- (b) The issue of 4,000,000 Adviser Options issued to the Lead Manager and Co-Lead Manager have a value of \$0.04 per options as per the Black-Scholes Model totalling to \$160,000.⁵

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Radiopharm.

5.4 Pro forma cash flow statement as at 30 June 2022

The Company's pro forma historical cash position at 30 June 2022 adjusted for the Entitlement Offer is derived from actual cash as follows:

	\$
Cash as at 30 June 2022	26,979,105
Gross proceeds of the Entitlement Offer	10,073,424
Offer costs of the Entitlement Offer	(835,729)
Pro forma historical cash balance	<u>36,216,800</u>

⁵ In the event the Lead Manager and the Company enter into an underwriting agreement, an additional 2,000,000 options will be issued to the sub-underwriter as contemplated by the Lead Manager mandate. Further details on the Lead Manager mandate are in section 7.3. These options will have the same value of \$0.04 per option, as contemplated in 5.3(b), per the Black-Scholes Model and totalling to \$80,000

6 Risk factors

6.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in Radiopharm.

Radiopharm is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Radiopharm and the value of an investment in the Company. There can be no guarantee that Radiopharm will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Radiopharm's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Radiopharm;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 Specific investment risks

Products in development and not approved for commercial sale

Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful.

Radiopharm does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its

products will be received. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of its product.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

Dependence upon key personnel

Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Arrangements with third-party collaborators

Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Radiopharm will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals.

Risk of delay and continuity of operations

Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Radiopharm may also experience business continuity problems arising from extreme events. As with most businesses, Radiopharm is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting.

The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

6.3 General investment risks

Investment risks

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which Radiopharm Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are

affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Quotation of options

Depending on the level of participation in the Entitlement Offer, there is a risk that required conditions for the quotation of the New Options may not be satisfied, in which case, the New Options will be issued but will remain unquoted.

Macro economic risks

Radiopharm's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Taxation risks

Changes to the rate of taxes imposed on Radiopharm (including in overseas jurisdictions in which Radiopharm operates now or in the future) or tax legislation generally may affect Radiopharm and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Radiopharm's interpretation may lead to an increase in Radiopharm's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Radiopharm is not responsible either for tax or tax penalties incurred by investors.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Radiopharm's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Radiopharm's financial statements.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

6.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

7 Material agreements

7.1 Key documents

The Board considers that certain agreements relating to Radiopharm are significant to the Entitlement Offer, the operations of Radiopharm or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

7.2 Constitution

Below is a summary of the key provisions of Radiopharm's constitution (**Constitution**). This summary is not exhaustive, nor does it constitute a definitive statement of a Shareholder's rights and obligations.

Shares

The Directors are entitled to issue and cancel Shares in the capital of Radiopharm, grant options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or options are granted as well as the rights and restrictions that attach to those Shares or options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Radiopharm may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Radiopharm's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Radiopharm must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Radiopharm need not issue share certificates if the Directors so decide.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Radiopharm has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Radiopharm. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Radiopharm for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Radiopharm in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of Radiopharm or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on Radiopharm's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Radiopharm's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Radiopharm's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of 12 Directors unless Radiopharm in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Radiopharm must hold an election of Directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Proportional takeover bids

Radiopharm may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of Radiopharm has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

Indemnities and insurance

Radiopharm must indemnify current and past Directors and other executive officers (**Officers**) of Radiopharm on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

Radiopharm may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

7.3 Lead Manager mandate

The Company has engaged Bell Potter Securities Limited ACN 006 390 772 (**Bell Potter**) pursuant to the terms of the Lead Manager mandate as the Lead Manager for the Entitlement Offer.

Bell Potter will receive the following fees for its Lead Manager and offer management services:

- (a) an Institutional Entitlement Offer fee of 5% (plus GST) of the gross amount raised under the Entitlement Offer;
- (b) a Retail Entitlement Offer fee of 6% (plus GST) of the gross amount raised under the Entitlement Offer;
- (c) an option exercise fee of 3% (plus GST) of the gross amount raised from the exercise of New Options, which shall be payable by the Company within 14 days of the expiry of the New Options; and
- (d) 2,000,000 Adviser Options to be granted within 14 days of completion of the Entitlement Offer on the same terms as the New Options.

Additionally, in the event the Company and the Lead Manager enter into an underwriting agreement, a further 2,000,000 options will be granted to the sub-underwriter within 14 days of completion of the Entitlement Offer on the same terms as the New Options.

Bell Potter will also be reimbursed for out of pocket expenses.

The Lead Manager mandate otherwise contains terms and conditions considered standard for an agreement of this type.

7.4 Baker Young mandate

Bell Potter and the Company have appointed Baker Young Limited ACN 006 690 320 (**Baker Young**) as Co-Lead Manager for the Entitlement Offer.

Baker Young will receive the following fees for its services:

- (a) 4% (plus GST) of the gross amount raised on the New Shares the Co-Lead Manager is allocated through the Institutional Entitlement Offer; and
- (b) 2,000,000 Adviser Options to be granted within 14 days of completion of the Entitlement Offer on the same terms as the New Options.

Baker Young will be responsible for their own out of pocket expenses.

The Co-Lead Manager mandate otherwise contains terms and conditions considered standard for an agreement of this type.

7.5 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of Radiopharm; and
- (b) the consents to the issue of this Prospectus.

8 Additional information

8.1 Principal effect of the Entitlement Offer on the Company

The principal effects of the Entitlement Offer, assuming it is fully subscribed, will be to:

- (a) increase the number of Shares on issue by 71,953,028 Shares, from 255,433,248 Shares immediately prior to the Entitlement Offer, to 327,386,276 Shares;
- (b) increase the number of Options on issue by 77,953,028, from 49,891,344 Options immediately prior to the Entitlement Offer, to 127,844,372 Options; and
- (c) increase cash reserves by approximately \$9,237,695 million (on a full subscription basis) immediately after completion of the Entitlement Offer and payment of the costs and expenses set out in this Prospectus, including the estimated expenses of the Equity Raise.

8.2 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Radiopharm is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at www.radiopharmtheranostics.com.

Company announcements since 31 December 2021 to the date of this Prospectus are set out below.

Date	Announcements
18/10/2022	Investor webinar - Pivalate positive Phase 2 data
18/10/2022	Presentation - Pivalate achieves positive Phase 2 data
18/10/2022	Pivalate achieves positive Phase 2 data in brain mets trial
17/10/2022	Suspension from Official Quotation
17/10/2022	Notice of Annual General Meeting/Proxy Form
13/10/2022	Trading Halt
05/10/2022	Additional Information – LR4.10.19
04/10/2022	NATURE releases encouraging data on role of DUNP19 receptors
30/09/2022	Corporate Governance Statement
30/09/2022	ESG Report

Date	Announcements
30/09/2022	Appendix 4G
30/09/2022	Annual Report to shareholders
27/09/2022	Ga68-Integrin (RAD301) selected for presentation at EANM
21/09/2022	Pivalate phase II date to be presented at October conference
20/09/2022	Notification regarding unquoted securities - RAD
16/09/2022	FDA grants rare pediatric disease designation for DUNP19-revised
16/09/2022	FDA grants rare pediatric disease designation for DUNP19
14/09/2022	JV with MD Anderson to develop novel radiopharmaceuticals
09/09/2022	FDA grants Orphan drug status to RAD DUNP19 for Osteosarcoma
05/09/22	Appendix 4E and Preliminary Final Report - unaudited
01/09/22	Application for quotation of securities - RAD
31/08/22	Appendix 4E and Preliminary Final Report
23/08/22	Notification of Release of Shares from Escrow
04/08/22	Strategic agreements with Lantheus and NanoMab
29/07/22	Quarterly Activities/Appendix 4C Cash Flow Report
01/07/22	GenesisCare agreement extended to prostate cancer trial
21/06/22	Dr Susann Brady-Kalnay added to Scientific Advisory Board
15/06/22	Investor webinar - RAD adds brain tumour technology
14/06/22	Supply agreement with Isotopia for Lutetium-177
09/06/22	Investor Presentation
09/06/22	RAD adds Brain Tumour Technology to Portfolio
06/06/22	Initial Director's Interest Notice - LA
06/06/22	RAD Appoints Dr Leila Alland as Non-Executive Director
01/06/22	Industry leader Vittorio Puppo appointed COO
30/05/22	Notification regarding unquoted securities - RAD
27/05/22	Notice Under Section 708A
27/05/22	Application for quotation of securities - RAD
12/05/22	RAD presentation to Bioshares Biotech Summit
29/04/22	Quarterly Activities/Appendix 4C Cash Flow Report
28/04/22	Virtual investor conference presentation 2 May 2022
14/04/22	Change of Director's Interest Notice - PH
13/04/22	Change of Director's Interest Notice - IT
12/04/22	Change of Director's Interest Notice - RC
04/04/22	RAD Dual Action Antibody Investor Deck
04/04/22	RAD Licenses UCLA Dual Action Antibody

Date	Announcements
31/03/22	Change of Director's Interest Notice - HL
28/03/22	Investor Presentation
23/03/22	LOI with GenesisCare to start first trial in Australia
04/03/22	Change of Director's Interest Notice - IT
28/02/22	Half Yearly Report and Accounts
25/02/22	Change in substantial holding NT
10/02/22	Radiopharm and TerraPower supplementary announcement
04/02/22	Initial Director's Interest Notice - HL
02/02/22	Hester Larkin appointed as Non-Executive Director
02/02/22	Director Appointment/Resignation
01/02/22	Radiopharm and TerraPower sign Actinium 225 agreement
27/01/22	Application for quotation of securities - RAD
25/01/22	Quarterly Activities/Appendix 4C Cash Flow Report
25/01/22	Proposed issue of securities - RAD
24/01/22	RAD acquires IP Ownership of Radiopharmaceutical Nanobodies
11/01/22	Change of Director's Interest Notice - RC
10/01/22	RAD to present at Biotech Showcase

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

- (a) the Annual Report and the Half Yearly Report; and
- (b) the Company's ASX announcements since 31 December 2021 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it during the application period under this Prospectus, a copy of the Annual Report and any continuous disclosure notices lodged by the Company from 31 December 2021 to the date of this Prospectus.

8.3 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 7.2 of this Prospectus.

8.4 Rights attaching to New Options

The rights attaching to the New Options are summarised in the Annexure to this Prospectus.

8.5 Existing Options

ASX Code	Exercise price	Expiry date	Number
RADAD	\$0.90	25 November 2024	13,680,012
RADAE	\$0.60	25 November 2025	5,700,006
RADAF	\$0.60	25 November 2026	8,666,678
RADAG	\$0.60	25 November 2026	5,066,672
RADAH	\$0.60	22 November 2025	400,000
RADAI	\$0.60	27 May 2027	740,000
Unlisted options under the Employee Incentive Scheme	\$0.60	1 June 2027	2,500,000
Unlisted options under the Employee Incentive Scheme	\$0.17	1 July 2027	13,137,976

The Board considers it is unlikely that any Existing Options will be exercised before the Record Date. However, if any Existing Options are exercised before the Record Date, any proceeds raised will be applied to the general working capital of Radiopharm.

8.6 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

8.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter has given, and has not withdrawn, its written consent to be named as Lead Manager to the Entitlement Offer in the form and context in which it is named.

Baker Young has given, and has not withdrawn, its written consent to be named as Co-Lead Manager to the Entitlement Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Automatic Registry Service Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

8.8 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of Radiopharm;
 - (ii) in property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion or the offer of the New Shares and New Options, or
 - (iii) the offer of the New Shares and New Options;
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:
 - (i) formation or promotion of Radiopharm, or
 - (ii) offer of the New Shares and New Options; and
- (c) the Lead Manager and Co-Lead Manager have not, and have not had in the two years before lodgment of this Prospectus, any interest in:
 - (i) the formation or promotion of Radiopharm;
 - (ii) in property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion or the offer of the New Shares and New Options;
 - (iii) the offer of the New Shares and New Options; or
 - (iv) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Underwriter for services rendered by it in connection with the formation or promotion of Radiopharm or the offer of the New Shares and New Options.

Bell Potter has acted as Lead Manager to the Entitlement Offer. Bell Potter will be granted 2,000,000 Adviser Options and be paid a management fee of 6%, details of which are disclosed in section 7.3 of this Prospectus.

Baker Young has acted as Co-Lead Manager to the Entitlement Offer. Baker Young will be granted 2,000,000 Adviser Options and be paid a management fee of 6%, details of which are disclosed in section 7.4 of this Prospectus.

McCullough Robertson has acted as legal adviser to the Company for the Entitlement Offer and has undertaken due diligence enquiries and provided legal advice on the Entitlement Offer. McCullough Robertson will be paid an amount of \$75,000 (excluding GST and disbursements) for these services.

8.9 Substantial Shareholders

The following Shareholders have a substantial holding in Radiopharm:

Shareholder	Shares	Percentage interest
Paul Hopper	90,000,000	35.50%
NanoMab Technology Limited	26,999,999	10.70%

Note: The percentage interest is in accordance with the shareholders' last notice of substantial holding lodged on the ASX dated 26 November 2021 and 25 February 2022.

8.10 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Radiopharm has, or has had in the two years before lodgment of this Prospectus, any interest in:
 - (i) the formation or promotion of Radiopharm;
 - (ii) any property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion or the offer of the New Shares and New Options; or
 - (iii) the offer of the New Shares and New Options; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Radiopharm either:
 - (i) to induce him or her to become, or to qualify him or her as, a Director, or
 - (ii) otherwise for services rendered by him or her in connection with the formation or promotion of Radiopharm or the offer of the New Shares and New Options.

Shareholdings

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Prospectus:

Director	Existing Shares	Existing Options
Hester Larkin	66,114	-
Ian Turner	513,864	1,900,002
Leila Alland	-	-
Michael Baker	39,723	1,900,002
Paul Hopper	90,650,000	-
Riccardo Canevari	4,350,000	8,666,678

Note: Options subject to shareholder approval are not included in the above table.

The Directors reserve their rights to apply for New Shares under the Entitlement Offer.

8.11 Payments to Directors

The constitution of Radiopharm provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the non-executive directors is A\$500,000 per annum.

The current non-executive director fee is \$50,000 per annum, plus \$10,000 p.a. as chair of a committee, and \$5,000 p.a. as a member of a committee. The Executive Chairman's annual fee is \$250,000, and the managing director & CEO's salary is US\$555,000 per annum.

8.12 Expenses of the Entitlement Offer

The total estimated expenses of the Entitlement Offer payable by the Company including ASX and ASIC fees, underwriting fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be \$835,729.

8.13 Allotment

Radiopharm will apply within seven days from the date of this Prospectus for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

Application Money will be held by Radiopharm on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Money.

It is the responsibility of Applicants to work out the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

8.14 CHESS

The Company will apply for the New Shares to participate in CHESS. An Applicant who is issued New Shares under this Entitlement Offer will receive a shareholding statement instead of a share certificate. It sets out the number of New Shares issued to the successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

8.15 Electronic Prospectus

This Prospectus is available in electronic form at www.radiopharmtheranostics.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Radiopharm free of charge until the Closing Date.

The Entitlement and Acceptance Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Entitlement and Acceptance Form included with this

Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Entitlement and Acceptance Form.

Radiopharm will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered in any way.

While Radiopharm believes that it is extremely unlikely that during the period of the Entitlement Offer the electronic version of the Prospectus will be altered in any way, Radiopharm can not give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Radiopharm or a financial adviser.

8.16 Privacy

Eligible Shareholders may be asked to give personal information to Radiopharm directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Eligible Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

8.17 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgment of the Prospectus with ASIC.

Dated 19 October 2022



Paul Hopper
Chairman

9 Glossary

In this document:

Adviser Options	means the options issued to the Lead Manager and Co-Lead Manager pursuant to the Lead Manager mandate and Co-Lead Manager mandate, as described in sections 7.3 and 7.4, respectively.
Annual Report	means the annual report of the Company for the financial year ended 30 June 2022 which includes audited financial statements for the financial year ended 30 June 2022 and the auditor's report, which was lodged with ASX and ASIC on 31 August 2022.
Applicant	means a person or entity who submits an Entitlement and Acceptance Form.
Application Money	means the money received by the Company under the Entitlement Offer, being the Offer Price multiplied by the number of New Shares applied for by an Eligible Shareholder.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Automic	means Automic Registry Service Limited.
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the date on which the Retail Entitlement Offer closes, being Friday, 11 November 2022, or another date nominated by the Company, in consultation with the Lead Manager, subject to the Listing Rules.
Co-Lead Manager	means Baker Young Limited ACN 006 690 320.
Company or Radiopharm	means Radiopharm Theranostics Limited ACN 647 877 889.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Eligible Shareholder	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
Entitlement	means the right to subscribe for New Shares and New Options under the Entitlement Offer.
Entitlement and Acceptance Form	means a Shareholder's personalised entitlement and acceptance form accompanying this Prospectus.

Entitlement Offer	means the non-renounceable pro rata entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 3.55 Existing Shares of which the Shareholder is the registered holder on the Record Date (and 1 New Option for every 1 New Shares issued), at the Offer Price, under this Prospectus.
Existing Options	means the Options already on issue in Radiopharm and referred to in section 8.5 of this Prospectus.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in Radiopharm as at the Record Date.
Half Yearly Report	means the report of the Company for the half year ended 31 December 2021 which includes reviewed financial statements for the financial year ended 31 December 2021 and the auditor's review report, which was lodged with ASX and ASIC on 28 February 2022.
Ineligible Shareholder	means a Shareholder with an address in the Company register of Shareholders outside Australia and New Zealand, unless the Company is satisfied that it is not precluded from lawfully issuing Shares or Options to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.
Institutional Entitlement Offer	means the accelerated pro rata non-renounceable offer to Eligible Institutional Shareholders.
Lead Manager or Underwriter	means Bell Potter Securities Limited ACN 006 390 772.
Licence Agreements	means the licence agreements entered into between the Company and each of: <ul style="list-style-type: none"> (a) NanoMab Technology Limited dated 9 July 2021 in respect of the NanomAbs technology platforms, HER-2, TROP-2, PD-L1 and PTK7, as amended from time to time; (b) TRIMT GmbH dated 13 July 2021 in respect of the AVβ6 Integrin technology; (c) Diaprost AB dated 5 September 2021 in respect of the huPSA antibody technology; (d) Cancer Research Technology Limited and Imperial College Innovation Limited dated 3 October 2021 in respect of the ¹⁸F-FPIA radiotracer technology; (e) University of Technology Los Angeles Technology Development Group dated on or about 4 April 2022 in respect of the DUNP19 technology; and (f) Case Western Reserve University dated on or about 9 June 2022 in respect of the PTPμ technology.

Licensors	means: (a) NanoMab Technology Limited; (b) TRIMT GmbH; (c) Diaprost AB; (d) Cancer Research Technology Limited and Imperial College Innovation Limited; (e) University of Technology Los Angeles Technology Development Group; and (f) Case Western Reserve University, as the context requires.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Options	means new options in the Company issued under this Prospectus.
New Shares	means the Shares issued by Radiopharm under this Prospectus, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility.
Offer Price	means \$0.14 per New Share.
Prospectus	means this prospectus.
Record Date	means 7.00pm (Sydney time) on 21 October 2022.
Retail Entitlement Offer	means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3.55 Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price (and 1 New Option for every 1 New Share issued) under this Prospectus.
Shareholders	means shareholders in Radiopharm.
Shares	means fully paid ordinary shares in Radiopharm.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
Sponsored Research Agreements	means the sponsored research agreements entered into between the Company and each of: (a) NanoMab Technology Limited dated 18 September 2021; and (b) TRIMT GmbH dated 20 September 2021.
Top Up Facility	means the facility described in section 3.5 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.
Top Up Shares	means extra Shares a Shareholder may apply for in excess of their Entitlement under the Top Up Facility.
Us or we	means the Company.
You	means the investors under this Prospectus.

Corporate directory

Company

Radiopharm Theranostics Limited
Suite 1, Level 3, 62 Lygon Street
Carlton VIC 3053
www.radopharmtheranostics.com

Directors

Mr Paul Hopper (**Executive Chairman**)
Mr Riccardo Canevari (**Managing Director**)
Mr Ian Turner (**Non Executive Director**)
Dr Michael Baker (**Non Executive Director**)
Ms Hester Larkin (**Non Executive Director**)
Dr Leila Alland (**Non Executive Director**)

Company Secretary

Mr Phillip Hains
Mr Nathan Jong

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: +61 2 9698 5414
www.automicgroup.com.au

Lead Manager to the Entitlement Offer

Bell Potter Securities Limited ACN 006 390 772
AFSL No. 243480
Level 29, 101 Collins Street
Melbourne VIC 3000
Tel: 1300 023 557
www.bellpotter.com.au

Co-Lead Manager to the Entitlement Offer

Baker Young Limited ACN 006 690 320
AFSL No. 246735
Level 6/121 King William Street
Adelaide SA 5000
Tel: +61 8 8236 8888
www.bakeryoung.com.au

Lawyers to the Entitlement Offer

McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000
Tel: +61 7 3233 8888
www.mccullough.com.au

Annexure

New Option terms

Eligibility	New Options to be issued to Eligible Shareholders who take up New Shares under this Prospectus.
Grant of New Options	To be issued on the basis of 1 New Option for every 1 New Share issued under this Prospectus.
Exercise of New Options	<p>Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Radiopharm will issue one Share for each New Option exercised.</p> <p>Holders of New Options may only exercise a minimum of \$500 of New Options on any particular occasion, unless the Holder has, in total, less than \$500 of New Options, in which case they must exercise all their New Options at the same time.</p> <p>The exercise of each New Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Quotation of New Options	The Company intends to seek quotation of the New Options offered pursuant to this Prospectus, however, quotation of the New Options will be subject to meeting the requirements for quotation of additional securities under the ASX Listing Rules.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the Shares.
Expiration of New Options	Each New Option will expire on 30 November 2026.
Issue price of New Options	No issue price is payable for the New Options as they are issued together with any application by an Eligible Shareholder for New Shares.
Exercise price of New Options	\$0.20 upon exercise to acquire each Share.
Option register	New Options will be registered in the name of a Shareholder in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of New Options held by the Shareholder. No option certificates will be issued.
Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Radiopharm:</p> <p>(a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the New Options will remain unchanged.</p>

No adjustment for pro rata issue of Shares	There will be no adjustment to the terms of the New Options if there is a pro rata issue of Shares.
Adjustment for issue of bonus shares	If there is a bonus issue of Shares, the number of Shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.
New issues of Shares	The New Options do not confer a right to participate in new issues of Shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Radiopharm will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
Dividend rights	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by Radiopharm for Shares.
Applicable law	Each New Option is issued subject to: <ul style="list-style-type: none"> (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
Quotation	The Company will apply to ASX for official quotation of the New Options.