Capital Raising Presentation

OCTOBER 2022

Riccardo Canevari
CEO, Radiopharm Theranostics Ltd

RAD
RADIOPHARM THERANOSTICS

IMPORTANT NOTICE AND DISCLAIMER

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Radiopharm Theranostics Ltd ACN 647 877 889 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Certain statements contained in this presentation, including, without limitation, statements containing the words “believes,” “plans,” “expects,” “anticipates,” and words of similar import, constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the risk that our clinical trials will be delayed and not completed on a timely basis; the risk that the results from the clinical trials are not as favourable as we anticipate; the risk that our clinical trials will be more costly than anticipated; and the risk that applicable regulatory authorities may ask for additional data, information or studies to be completed or provided prior to their approval of our products. Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments except as required by law.

Any opinions expressed reflect the Company’s position at the date of this presentation and are subject to change.

INVESTMENT HIGHLIGHTS

RAD
RADIOPHARM THERANOSTICS

- Broad & robust IP portfolios
- Pivalate achieved positive Phase II data in brain mets trial
- Highly prospective portfolio comprising clinical & pre-clinical stage radiopharmaceutical assets for both diagnostic & therapeutic applications
- World-class management team comprising C-suite executive team recruited from the most prestigious radiopharmaceuticals companies & universities globally
- Six distinct and well differentiated clinical platforms spanning peptides, small molecules & antibodies – 230 patients dosed to date
- Manufacturing agreements signed utilizing many of the widely adopted radioisotopes in the existing supply chain
- Deep clinical program on-foot with Phase 2 clinical trial read out imminent four Phase 1 clinical trials starting soon
- Rich news flow generated by six platforms over next 24 months
- One of the deepest clinical pipelines on the ASX, with clear prioritization in place
- R&D engine secured with lab and facilities access via Sponsored Research Agreements
- Strategic agreement with Imaging market leader (Lantheus)
- Joint Venture agreement with top worldwide Academic leader (MD Anderson Cancer Center)

PIVALATE DELIVERS POSITIVE PHASE II DATA IN BRAIN METS TRIAL

Background

- F18-Pivalate is a novel radiotracer for the detection, characterisation and progression monitoring of glioblastoma and brain metastases
- F18-Pivalate targets fatty acid synthetase, selectively overexpressed by tumors, but not by normal brain cells
- Pivalate has unique Mechanism of Action and potentially transformational approach
- Approximately 20-40% of patients with cancer will develop metastatic cancer to the brain during the course of their illness
- Currently available technologies such as PET FDG and MRI, have limitations, due to necrotic, inflammatory and high sugar uptake confounding factors. F18-Pivalate attempts to overcome these limitations.

RAD 101 Phase II trial overview

- The RAD 101 Phase IIa trial performed F18-Pivalate PET/MRI in patients with one or more cerebral metastases from different primary tumours of origin; breast, lung, melanoma and colorectal cancer
- The trial analysed:
  - whether F18-Pivalate uptake is higher over background in cerebral metastases, and
  - whether Steareotactic Radiosurgery (SRS) impacts F18-Pivalate uptake at early time points (4-8 weeks)
- Under the Phase IIa trial there were two cohorts of patients; 11 patients treatment naïve and 6 patients SRS treated (4-8 weeks post treatment). We present analysis of the first 17 scans (16 treatment naïve lesions and 8 radiotherapy treated lesions).
- Treatment naïve cohort is concluded, and results can be considered final; enrollment continues only in SRS treated patients

PIVALATE DELIVERS POSITIVE PHASE II DATA IN BRAIN METS TRIAL

The RAD 101 Phase II results are being presented at a Joint Meeting of the European Organisation for Research and Treatment of Cancer (EORTC), the (USA) National Cancer Institute (NCI), and the America Association for Cancer Research (AACR) in Barcelona, Spain, 26-28 Oct 2022

RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	COUNTRY	PRECLINICAL	PHASE I	PHASE II	PHASE III	NOTES
RAD 101	pivalate	Brain Mets	Dx	F18	UK					**Positive Phase II achieved**

Imperial College London

RAD 101 Phase IIa Trial Results

- Under the Phase IIa trial, F-18 Pivalate PET showed high uptake regardless of origin of primary tumor. This indicates that Pivalate can be used to monitor cerebral metastases
- Patients without previous external beam radiation showed higher tumor uptake of the radiotracer, while previously treated patients show a trend towards lower uptake of the radiotracer
- No adverse safety events, confirming the great safety profile observed in the Phase I result

Pivalate Platform Next Steps:

- **RAD 101 (Diagnostic)**
  - Scientific Advisory Board to conclude detailed analysis of the Phase IIa data and ascertain the most appropriate use case in clinical practice
  - Meeting with FDA to determine regulatory pathway to accelerate development of Pivalate for imaging
- **RAD 102 (Therapeutic)**
  - Select final therapeutic candidate
  - Imaging Proof of Concept supports therapeutic development
  - Leverage Phase IIa imaging data for Therapeutic Phase I protocol in patients with brain mets and/or Glioblastoma

Refer appendix (slide 28) for detailed analysis Phase II data

BRAIN METS MARKET OPPORTUNITY

Prostate cancer is a large radiopharmaceutical imaging indication that received FDA approval. We therefore see this as the best proxy in assessing Radiopharm's potential market opportunity for its brain mets indication

Cancer type	New US Cases Per Annum	Eligible New Patients Per Annum	Price Per Dose	Potential Market Size[3]	Companies with Lead Products in Indication
Prostate	248,000 *Source: SEER database - US incidence*	170,000 ***Source: IR LANTHEUS HOLDING 2021***	USD$4,730 ***Source: Taylor Collison***	USD$804.1M	LANTHEUS ***USD$4.7B market cap[2]*** TELIX PHARMACEUTICALS ***A$1.7B market cap[2]***
Brain Mets[1]	390,000 *Source: SEER database - US incidence*	265,000 ***Management estimate: Assumed same proportion of eligible patients as prostate***	USD$4,730 ***Management estimate: Assumed same pricing as prostate***	USD$1,253.5M	RAD RADIOPHARM THERANOSTICS ***A$42.1M market cap[2]***

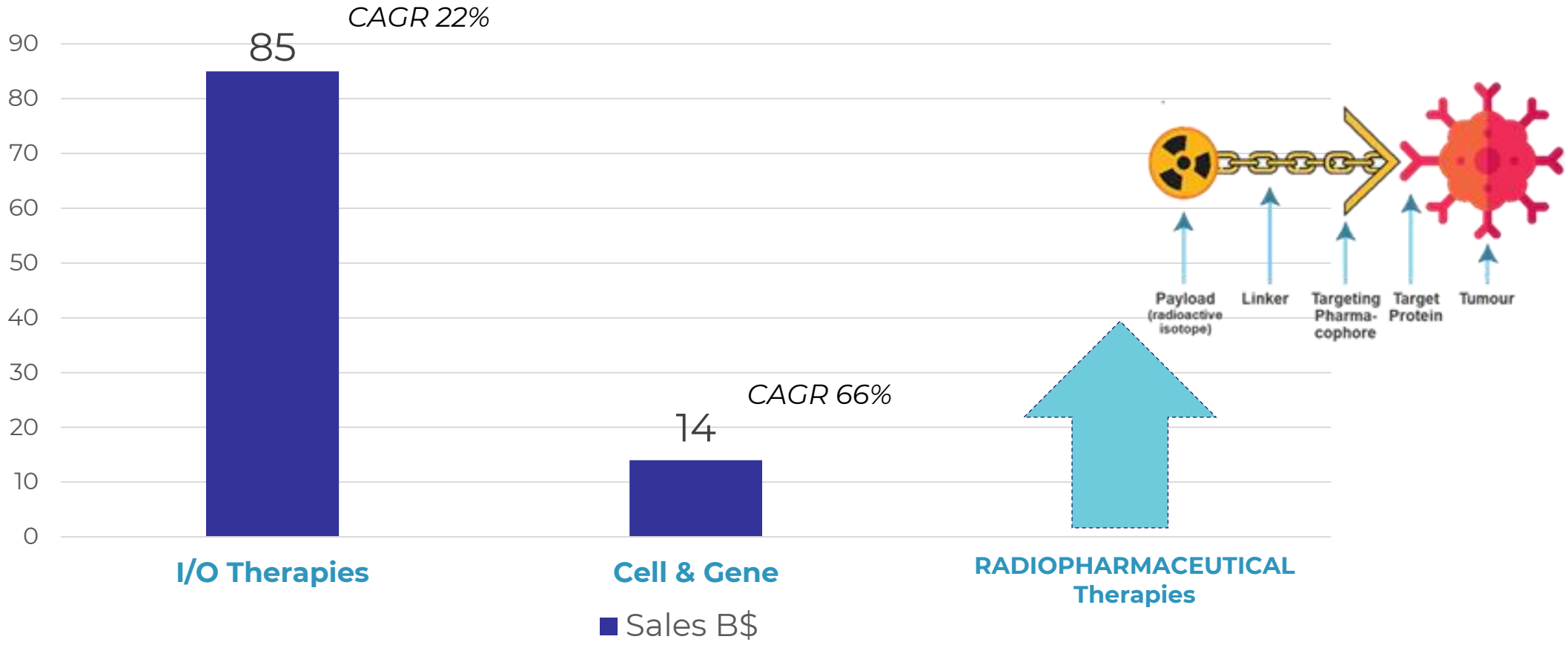
[1] *Assumes RAD obtains FDA approval for F18-Pivalate and that price per dose is equivalent to Prostate Cancer Diagnostic Imaging Agent, Pylarify*

[2] *Market capitalisation as at 13 October 2022*

[3] *Equal to eligible new patients multiplied by price per dose*

RADIOPHARMACEUTICAL THERAPIES HAVE THE POTENTIAL TO TRANSFORM THE TREATMENT PARADIGM

WORLDWIDE ONCOLOGY MARKET in 2025 = **~290B$**; CAGR 5y (2020-2025) = **13%**
CHEMO and TARGETED Therapies = **~190 B$**; CAGR 5y (2020-2025) = **9%**



Source: EvaluatePharma – Oct 2021

SIX PLATFORMS, 9 WELL DIFFERENTIATED MOLECULES

RAD
RADIOPHARM THERANOSTICS

ONE OF THE DEEPEST PIPELINES IN RADIOPHARMACEUTICAL THERAPIES

4 Nano-mAbs
81 patients dosed

- ***4*** *Single chain mAbs*
- Imaging with Tc99
- Therapeutic with Re188 / Lu177

POTENTIAL INDICATIONS

HER2+ Breast
PD-L1+ NSCLC
TROP2+ TNBC
PTK7+ Ovarian

Avb6 Integrin
88 patients dosed

- *Peptide molecule*
- Imaging with Ga68
- Therapeutic with Lu177

POTENTIAL INDICATIONS

Pancreatic
Head & Neck

Pivalate
61 patients dosed

- *Small molecule*
- Imaging with F18
- Therapeutic with I131

POTENTIAL INDICATIONS

Brain Metastasis
Glioblastoma

PSA-mAb

- *mAb*
- Imaging with Zr89
- Therapeutic with Ac225

POTENTIAL INDICATIONS

Prostate cancer

DUNP19

- *mAb*
- Imaging with Cu-64
- Therapeutic with Lu177

POTENTIAL INDICATIONS

Osteosarcoma

PTPm

- *Peptide molecule*
- Imaging with Ga-68
- Therapeutic with Lu-177

POTENTIAL INDICATIONS

Glioblastoma

UNIKLINIK RWTH AACHEN
TECHNISCHE UNIVERSITÄT MÜNCHEN
University Medicine Essen
University Hospital
KING'S College LONDON
Memorial Sloan Kettering Cancer Center
LUNDS UNIVERSITET
UCLA
SCHOOL OF MEDICINE CASE WESTERN RESERVE UNIVERSITY

PORTFOLIO PRIORITIZATION

RAD
RADIOPHARM THERANOSTICS

9
molecules

→

Imaging and
Therapeutic use

→

Multiple
indications

20+ *clinical development trials*

PRIORITIZATION FILTERS

- ✓ **Disease Area size & unmet need**
- ✓ **Entry barriers vs Standard of Care**
  (scientific, economic, infrastructure)
- ✓ **Market potential as Imaging or Therapeutic**
  (First to market or Best in class)
- ✓ **Differentiation vs other radiopharmaceuticals**
  (approved or in advanced development)
- ✓ **Clinical Trial Probability of Success**
  (based on preclinical & clinical scientific evidence)

SIX PRIORITIES

2 Imaging **4** Therapeutic

CURRENT PORTFOLIO PRIORITIES

RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	PRECLINICAL	PHASE I	PHASE II	NOTES
IMAGING								
RAD 101	pivalate	Brain Mets	Dx	F18	→	→	→	**Successful Phase II read out delivered**
RAD 301	Integrin αVβ6	Pancreatic	Dx	Ga68	→			Phase I planned 2H 2022. Clinical data already available in 88 pts
THERAPEUTIC								
RAD 202	**Nanobody HER2**	**Breast/Gastric**	**Tx**	**Re188**	→			Phase I planned 2H 2022. Successful phase I imaging trial completed
RAD 204	**Nanobody PDL1**	**NSCLC**	**Tx**	**Lu177**	→			Phase I planned 2H 2022. Successful phase I imaging trial completed
RAD 402	**PSA-mAb**	**Prostate**	**Tx**	**Ac225**	→			Phase I planned 2H 2022. extensive pre-clinical data
RAD 502	**Dunp19**	**Osteosarcoma**	**Tx**	**Lu177**	→			Phase I planned mid 2023, Orphan Drug Designation & RPDD granted by FDA

EXECUTIVE LEADERSHIP TEAM

RAD
RADIOPHARM THERANOSTICS

RICCARDO CANEVARI

MANAGING DIRECTOR / CEO

Riccardo was most recently **Chief Commercial Officer of Novartis company Advanced Accelerator Applications**, one of the leading radiopharmaceutical companies globally. He was responsible for global commercial strategy and country organisations in ~20 countries across North America, Europe and Asia. He was lead for **Lutathera** in-market growth strategy and lead on the prelaunch plan for **Lu-PSMA 617** in metastatic prostate cancer. Prior to this he was **Senior VP and Global Head, Breast Cancer** Franchise for Novartis Oncology from 2017, overseeing the launch of major breast cancer products including **KISQALI** and **PIQRAY**. He has held various management roles with Novartis Pharma and Johnson&Johnson.

Advanced Accelerator Applications
A Novartis Company
NOVARTIS
ETHICON

VITTORIO PUPPO

CHIEF OPERATING OFFICER

Vittorio was most recently the **Chief Marketing Officer** at **Bracco** Imaging, a world leader in diagnostics. Prior to that he was **CEO of Bracco North America**. He 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 (AAA), right through to its successful IPO .

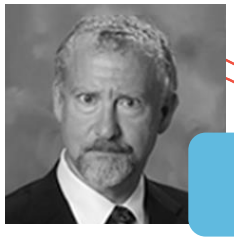
BRACCO
COVIDIEN
Amersham Biosciences
GE Healthcare
CyberKnife®

P. DAVID MOZLEY

CHIEF MEDICAL OFFICER

David was most recently at **Cornell University** where he was **Prof of Nuclear Medicine**, Medical Director of the imaging research centre, and Director of the Multi-Center Clinical Translational Science Center. He was an active member of the ethics board and a past chair of the Cornell ethics board for cancer research. He has participated in over **60 clinical trials** at **Eli Lily** and over **100 trials at Merck** in novel radio-pharmaceutical or drug development. He was the principal investigator of 11 first-in-human studies of novel radiopharmaceuticals at the University of Pennsylvania, and the sponsor of nine investigational radiopharmaceuticals at Cornell. He has **co-authored more than 100 peer-reviewed publications.**

Weill Cornell Medicine
ENDOCYTE
MERCK
Penn
Lilly



THOM TULIP

CHIEF TECHNICAL OFFICER

Thom has spent more than **25 years in the development and commercialization of radiopharmaceuticals** and imaging agents. He has served in senior leadership roles at **Navidea** BioPharmaceuticals Inc, **Alseres** Pharmaceuticals, **Lantheus** Medical Imaging (LMI), **Bristol Myers Squibb (BMS),** and DuPont. He was a Board Member of the Academy of Molecular Imaging and Chairperson of its Institute for Molecular Technologies.

ALSERES PHARMACEUTICALS
DUPONT
Navidea BIOPHARMACEUTICALS
Lantheus Medical Imaging
Bristol-Myers Squibb

PAUL HOPPER

EXECUTIVE CHAIRMAN

Paul is the **Founder of Radiopharm Theranostics**.
25 years experience in biotech, healthcare and life sciences focused on **start-up and rapid growth companies**. Previous and current Boards include **Imugene, Chimeric Therapeutics, Viralytics** (sold to Merck in 2018 for $500m), **Prescient, Polynoma, Arovella Pharmaceuticals**.

CHIMERIC THERAPEUTICS
IMUGENE
Viralytics
arovella THERAPEUTICS

SCIENTIFIC ADVISORY BOARD

Pivalate

PROF ERIC ABOAGYE

Eric Aboagye is a Professor of Cancer Pharmacology and Molecular Imaging at Imperial College London. He is a Fellow of the Academy of Medical Sciences and was awarded the British Institute of Radiology Sir Mackenzie Davidson Medal in 2009. His group is interested in the discovery and development of new methods for experimental and clinical cancer molecular imaging. In the past 5 years, the team has invented and translated three novel cancer diagnostics into human application. He has acted as an advisor to GE-Healthcare, GSK, Roche and Novartis.

AVβ6 Integrin

DR JOHANNES NOTNI

Dr Notni is an acknowledged authority in the field of integrins and nuclear medicine. Until recently he was Professor at the Technical University of Munich where his research interests included radiometal complexes for nuclear imaging and therapy, MRI contrast agents, as well as preclinical evaluation and clinical translation of innovative radiopharmaceuticals in particular integrins. He received several awards, "Radiopharmaceutical Council Young Investigator Award, 1st Prize" of the Society of Nuclear Medicine (2011) and the Innovation Prize in Medicinal and Pharmaceutical Chemistry from the Gesellschaft Deutscher Chemiker (GdCh) and Deutsche Pharmazeutische Gesellschaft (DPhG) (2013). In 2016, he received the EANM Springer Prize for the most cited paper in EJNMMI Research, and in 2017, the Georg von Hevesy Prize from the Deutsche Gesellschaft für Nuklearmedizin (DGN).

TECHNISCHE UNIVERSITÄT MÜNCHEN

University Medicine Essen
University Hospital

Nano-mAbs

DR HONG HOI TING

Dr Hong obtained his doctorate from the University of Oxford and has built an internationally recognised career as a radiopharmaceutical and nuclear medicine expert. He has worked in both industry and academia including Oxford, Westinghouse, Johnson and Johnson, GE Healthcare and C.A.S. Shanghai National Technology Centre. He is currently head consultant in nuclear medicine for CGN Nuclear Technology and a strategic consultant to ITM, a major German nuclear medicine isotopes supplier. He is the founder of NanoMab Technology Ltd from which Radiopharm licensed HER-2 , TROP-2, PD-L1 and PTK7 targeting technologies.

UNIVERSITY OF OXFORD

PROF SARA HURVITZ

Sara A Hurvitz, MD, is Professor of Medicine at the University of California, Los Angeles (UCLA); co-director of the Santa Monica-UCLA Outpatient Oncology Practice; Medical Director of the Clinical Research Unit of the Jonsson Comprehensive Cancer Center at UCLA; and Director of Breast Oncology. Dr. Hurvitz earned her MD from the University of Southern California.. Dr. Hurvitz received board-certification in internal medicine, hematology, and medical oncology. Dr. Hurvitz has won numerous awards over the past few years, among them the Marni Levine Memorial Breast Cancer Research Award 2008 through 2015. She has an active clinical practice specializing in the treatment of women with breast cancer. She is involved in designing, implementing and leading multiple national and international clinical trials testing new targeted therapies and also leads the preclinical evaluation of novel breast cancer targets in the Translation Oncology Research Laboratory at UCLA.

UCLA Health

DUNP 19
PSA-mAb

DR DAVID ULMERT

Dr Ulmert obtained his medical degree at Lund University in Sweden. Formerly of Memorial Sloan Kettering and now UCLA. He has served as a Senior Research Scientist in the Medical Pharmacology Program and as the Technical Director for the Ludwig Center for Cancer Immunotherapy since 2014. Dr. Ulmert's clinical research is focused on the study of risk factors and biomarkers related to clinically diagnosed prostate cancer and definitive end-points in non-screened cohorts. The overarching goal is to apply these specific tissue targeting vehicles for multimodal molecular imaging strategies, as well as for carriers of therapeutic agents.

UCLA Health

LUNDS UNIVERSITET

RAD
RADIOPHARM THERANOSTICS

PTPu

DR SUSAN BRADY

Dr. Brady-Kalnay is a professor and distinguished faculty researcher in the department of Molecular Biology & Microbiology, Neurosciences and Pathology at Case Western Reserve University. She also is a member of the Case Comprehensive Cancer Center. Dr. Brady-Kalnay trained in the fields of cell adhesion and signaling. Her research focuses on development and cancer-related signaling via Receptor Tyrosine Phosphatases. She is developing novel molecular diagnostic, prognostic and theranostic imaging agents. Dr. Brady-Kalnay is the founder of NeoIndicate LLC, which is commercializing diagnostic and prognostic technology spun-out of CWRU.

SCHOOL OF MEDICINE
CASE WESTERN RESERVE UNIVERSITY

RAD CLINICAL DEVELOPMENT PIPELINE – OCT 2022

RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	COUNTRY	NOTES
RAD 101	pivalate	Brain Mets	Dx	F18	UK	**Positive Phase II achieved**
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 & RPDD by FDA**
RAD 601	PTPm	Glioblastoma	Dx	Ga68		
RAD 602	**PTPm**	**Glioblastoma**	**Tx**	**Lu177**		

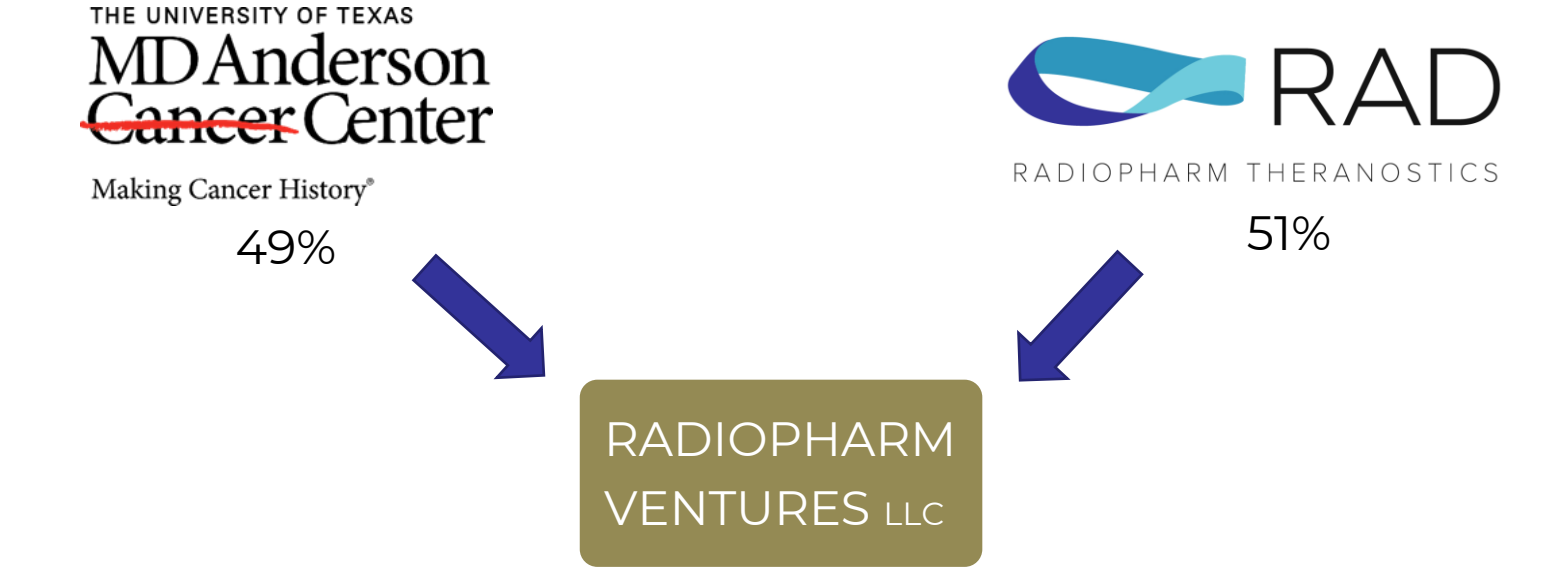
BUILD A LEADERSHIP POSITION TARGETING MULTIPLE TUMOR TYPES & KEY PATHWAYS

	Cancer type	New Cases	RAD Pipeline	Target / Moa
1	Breast	280.000	✓ ✓	HER2 / TROP2
2	Prostate	248.000	✓	KLK3
3	Lung	235.000	✓	PDL1
4	Colorectal	149.000	✓	B7H3
5	Melanoma	106.000	✓	LRRC15
6	Bladder	83.000		
7	Kidney	76.000		
8	Uterine	66.000	✓	PTK7
9	Head & Neck	66.000	✓	INTEGRIN αvβ6
10	Pancreatic	60.000	✓	INTEGRIN αvβ6
	Glioblastoma	18.000	✓	FATTY ACID / PTPμ
	Osteosarcoma	1.000	✓	LRRC15

SEER database: US incidence

✓ MDACC – RAD JV

MD Anderson & RAD Joint Venture founded in Sept 2022



Mandate: Develop novel radiopharmaceutical therapies Preclinical and Phase I

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®	Intellectual Property 4 molecules, R&D, Preclinical, Manufacturing
RAD RADIOPHARM THERANOSTICS	Management team, Regulatory strategy, Clinical development

Radiopharm Ventures Pipeline

RV CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	PRECLINICAL	PHASE I	PHASE II
RV 01	Mill33B	Basket	Dx	Zr89	→		
RV 02	Mill33B	Colorectal	Tx	Lu177	→		
RV 03	undisclosed	Basket	Dx		→		
RV 04	undisclosed		Tx		→		
RV 05	undisclosed	Basket	Dx		→		
RV 06	undisclosed		Tx		→		
RV 07	undisclosed	Basket	Dx		→		
RV 08	undisclosed		Tx		→		

Corporate Snapshot

OUR MISSION:

Become the recognized leader in fighting cancer,
through innovative radiopharmaceutical therapies,
in areas of high unmet medical needs

Market Information (as of October 12, 2022)

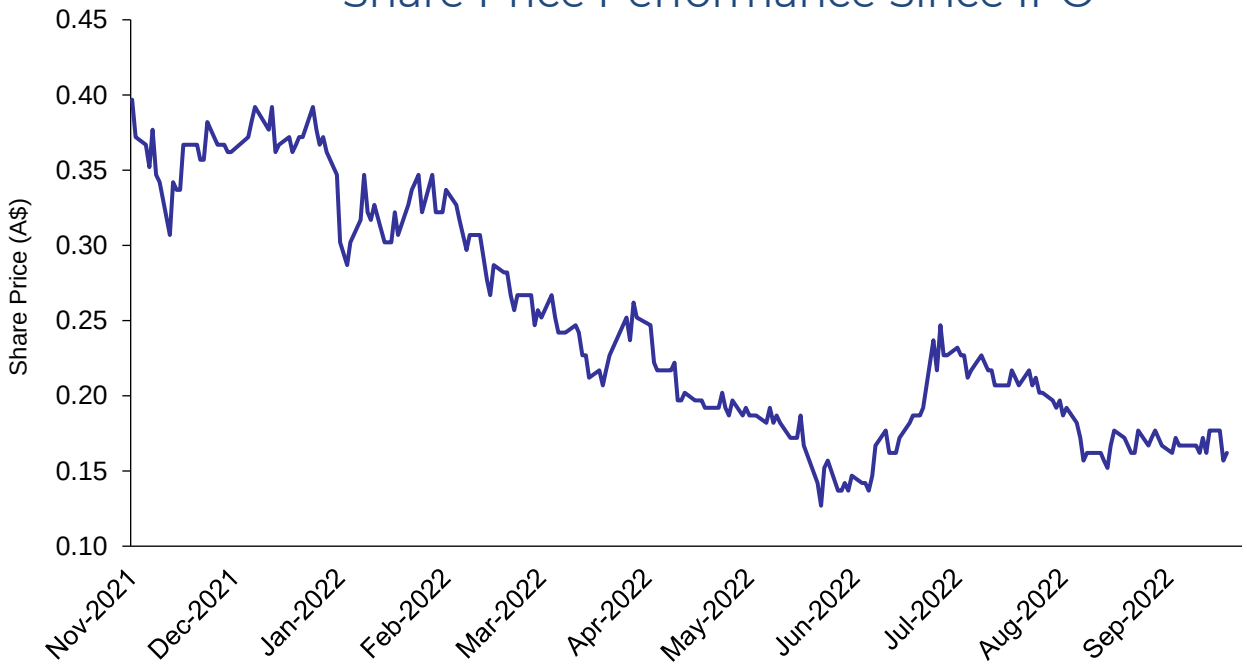
ASX Code	RAD.ASX
Ordinary Shares	255.4m
Market Capitalisation	$42.1m
Existing Cash Balance (30 June 2022)	$26.9m
Last price	$0.165
52 week high	$0.50
52 week low	$0.13

Major Shareholders

Paul Hopper	35.5%
NanoMab Technologies	11.1%
Trimt	1.7%
Riccardo Canevari	1.7%

ASX: RAD

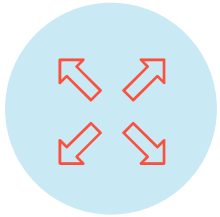
Share Price Performance Since IPO



Listed: November 25, 2021

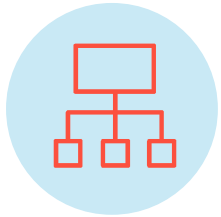
IN A FAST-GROWING MARKET, WITH ONE OF THE DEEPEST PIPELINES

Radiopharmaceutical Therapies has the potential to be the **new frontier in ~290B$ oncology market**



Radiopharmaceutical Therapies can play a **significant role in areas of high unmet need**

Radiopharmaceutical Therapies experiencing a high level of **investor interest and M&A activity**



one **of the deepest pipelines** in the sector

Over 150 patients treated to date across **several clinical trials in humans**

We maintain **opportunistic Business Development** strategy

Ambition to **improve outcomes for patients** living with **oncological diseases**

CAPITAL RAISING

CAPITAL RAISING OVERVIEW

Company is raising up to approximately A$10.0m via an accelerated non-renounceable entitlement offer

Offer Size & Structure	• Capital raising of up to approximately A$10.0m comprising: – A$10.0m 1 for 3.55 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**", the "**Offer**") • Approximately 72.0 million new fully paid ordinary shares in RAD ("**New Shares**") to be issued under the Offer, representing approximately 28.2% of RAD current shares on issue
Attaching Option	• Participants will receive one free option ("**Option**") for every one New Share subscribed for under the Entitlement Offer. Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the Options are intended to be quoted on the ASX with an exercise price of A$0.20 and an expiry date of 30 November 2026.
Offer Price	• Shares under the Offer will be issued at a price of A$0.14 per new share, representing a: – 12.2% discount to the Theoretical Ex-Rights Price (TERP[1]) of $0.16; – 15.2% discount to the last close price on 12th October 2022 of $0.165; and – 18.9% discount to 30 trading day VWAP of $0.173.
Institutional & Retail Components	• **The Institutional Entitlement Offer** will be conducted on 18th October and 19th October 2022. **The Retail Entitlement Offer** opens on 25th October 2022 and closes on 11th November 2022. Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares up to 100% over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Company's scale back policy
Ranking	• All new shares issued under the Offer will rank equally with existing RAD shares from the date of issue
Lead Manager	• Bell Potter Securities Limited ("**Bell Potter**") is acting as Lead Manager to the Offer
Co-Manager	• Baker Young Limited ("**Baker Young**") is acting as Co-Manager to the Offer
Directors' participation	• Executive Chairman, Paul Hopper, will be participating for A$500,000 under the Offer • CEO, Riccardo Canevari, will take up his entitlements under the Offer (amounting to approximately A$170,000)

[1] The theoretical ex-rights price of $0.160 is calculated using Radiopharm's closing price on 12 October 2022 assuming proceeds from the Entitlement Offer of $10.0 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

CAPITAL RAISING AND USE OF FUNDS

Company is undertaking a capital raising of up to approximately A$10.0m, funding key programs into the end of 2023.

PRO-FORMA FUNDING	A$M
Existing Cash Balance[1]	$26.9
Capital Raising[2]	$10.0
TOTAL	**$36.9**

CAPITAL RAISE		A$M
NANOMAB		
Manufacturing GMP nanobody for Phase I and Phase II	$3.0	
NanoMab Use of Funds		**$3.0**
CASE WESTERN		
Complete preclinical & SRA with Case Western	$1.0	
Case Western Use of Funds		**$1.0**
DUNP19		
Imaging Basket Trial in Australia	$2.0	
mAb manufacturing	$1.4	
DUNP19 Use of Funds		**$3.4**
MDACC-RAD JV Use of Funds		**$2.0**
Fund Raising Costs		**$0.6**
TOTAL		**$10.0**

[1]As of June 30, 2022
[2]Assumes capital raising is fully subscribed

USE OF FUNDS IMPACT AGAINST 2023 RAD PRIORITIES

RAD
RADIOPHARM THERANOSTICS

RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	PRE-CLINICAL	PHASE I	PHASE II	NOTES	USE OF FUNDS
IMAGING									
RAD 101	pivalate	Brain Mets	Dx	F18				Successful Phase II read out delivered	Already funded
RAD 301	Integrin αVβ6	Pancreatic	Dx	Ga68				Phase I planned 2H 2022. Clinical data already available in 88 pts	Already funded
THERAPEUTIC									
RAD 202	**Nanobody HER2**	**Breast/Gastric**	**Tx**	**Re188**				Phase I planned 2H 2022. Successful phase I imaging trial completed	GMP production for Phase I & II
RAD 204	**Nanobody PDL1**	**NSCLC**	**Tx**	**Lu177**				Phase I planned 2H 2022. Successful phase I imaging trial completed	GMP production for Phase I & II
RAD 402	**PSA-mAb**	**Prostate**	**Tx**	**Ac225**				Phase I planned 2H 2022. extensive pre-clinical data	Already funded
RAD 502	**Dunp19**	**Osteosarcoma**	**Tx**	**Lu177**				Phase I planned mid 2023, after dosimetry/ biodistribution data from Imaging Trial	Imaging Basket Trial in AUS+ Therapeutic trial in USA + Manufacturinfg
RAD 601-2	**PTPu**	**Glioblastoma**	**Tx**	**Led212**				Imaging biodistribution followed by Therapeutic	Complete preclinical & Phase 1 Imaging study
MDACC JV	**4 assets**	**Multiple indications**	**Tx**					B7H3 phase I start in mid 2023 & candidate selection for other 3 assets	B7H3: preclinical tox study, IND submission & start Phase I; 3 undisclosed Assets: Candidate selection

OFFER TIMETABLE

Indicative capital raising timetable[1]	Date (AEDT)
Voluntary suspension and announcement of accelerated non-renounceable entitlement offer	Tuesday, 18 October 2022
Announcement of results of Institutional Entitlement Offer – Voluntary suspension lifted and shares recommence trading on ASX	Thursday, 20 October 2022
Record date to identify shareholders entitlement to participate in the offer	7:00pm, Friday, 21 October 2022
Settlement of Institutional Entitlement Offer	Tuesday, 25 October 2022
Retail Entitlement Offer Opens	Tuesday, 25 October 2022
Allotment of Institutional Entitlement Offer Shares	Wednesday, 26 October 2022
Retail Entitlement Offer Closes	Friday, 11 November 2022
Announcement of Results of Retail Entitlement Offer	Tuesday, 15 November 2022
Settlement of Retail Entitlement Shares	Thursday, 17 November 2022
Allotment of Retail Entitlement Offer Shares and all Options issued under the Entitlement Offer	Friday, 18 November 2022
Normal ASX trading commences for New Shares and New Options issued under the Retail Entitlement Offer, and New Options under the Institutional Offer	Monday, 21 November 2022

[1] The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws

FOREIGN SELLING RESTRICTIONS

OFFER JURISDICTIONS & DISCLAIMERS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New 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 Shares 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.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized 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 they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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 (the "SFO"). Accordingly, this document may not be distributed, and the New Shares 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 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 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 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.

New Zealand

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

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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;

OFFER JURISDICTIONS & DISCLAIMERS (CONT.)

New Zealand (Cont.)

- 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.

Singapore

This document and any other materials relating to the New Shares 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, may not be issued, circulated or distributed, nor may the New Shares 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 (the "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 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. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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.

The New Shares 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 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.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

APPENDIX

PIVALATE DELIVERS POSITIVE PHASE II DATA IN BRAIN METS TRIAL

RAD CODE	MOLECULE	INDICATION	DX / TX	ISOTOPE	COUNTRY	PRECLINICAL	PHASE I	PHASE II	PHASE III	NOTES
RAD 101	pivalate	Brain Mets	Dx	F18	UK	→	→	→		**Positive Phase II achieved**

18F-Fluoropivalate PET/MRI: imaging of treatment naïve patients and patients treated with radiosurgery

S. Islam[1], M. Inglese[1], P. Aravind[1], T. Barwick[1], J. Wang[1], K. O'Neill[2], A. Waldman[2], M. Williams[1], E.O. Aboagye[1].
[1]Imperial College London, Surgery & Cancer, London, United Kingdom.
[2]Imperial College London, Brain Sciences, London, United Kingdom.

Background: Approximately 20-40% of patients with cancer will develop metastatic cancer to the brain during the course of their illness. The brain niche imposes metabolic constraints on tumour cells that metastasise to the organ involving utilisation of short chain fatty acids (SCFAs) in the presence of glucose (Mashimo et al Cell 2014). We developed ^{18}F-fluoropivalate (FPIA), for imaging SCFA transcellular flux and showed high uptake in orthotopic human brain tumours in mice. In humans, FPIA was found to have favourable dosimetry - 0.0154 mSv/MBq. We hypothesised that FPIA uptake will be high in metastases regardless of primary tumour of origin and will decrease with treatment. In this interim analysis we ask a) whether FPIA uptake is higher over background in cerebral metastases, and b) whether Steareotactic Radiosurgery (SRS) impacts FPIA uptake at early time points (4-8 weeks) when changes in imaging outcome can influence future patient management; but for which a third of patients show pseudoprogression on magnetic resonance imaging (MRI) (Patel et al Am J Neuroradiol 2011).

Methods: We performed FPIA-PET/MRI in patient with one or more cerebral metastases from different primary tumour of origin: breast, lung, melanoma and colorectal cancer. There were two cohorts of patients, treatment naïve and SRS treated (4-8 weeks post treatment). We present analysis of the first 17 scans (16 treatment naïve lesions and 8 radiotherapy treated lesions).

Results: High contrast images were seen at the 60 min time-frame after radiotracer injection. The maximum standardised uptake (SUVmax) within lesions compared to the mean SUV of contralateral brain (SUVmean) was found to differ markedly: Mean ± SEM of 1.54 ± 0.11 vs 0.47 ±0.04 ($p < 0.0001$). The calculated Tumour-to-Background ratio (TBR; SUVmax in tumour/SUVmean in contralateral brain) ranged between 1.73 to 6.07 (Mean ± SEM of 3.85 ± 0.33) supporting the qualitative assertion of high image contrast in patients regardless of cancer of primary origin. Both the highest and lowest TBR values were derived from patients who presented with lung cancer primary tumours. TBR was lower in the cohort that received radiotherapy 2.92 ± 0.26 ($p = 0.074$) and comparatively, dynamic contrast enhanced (DCE)-Kep - symmetric exchange rate of MRI contrast agent across the capillary wall - was markedly lower in the same group.

Conclusion: FPIA PET shows high uptake regardless of primary tumour of origin, indicating that the tracer can be used to monitor cerebral metastases. At the time when only half of patients in the treatment group has completed their assessment, there was a trend towards lower uptake of the radiotracer at early time points after initiating radiotherapy. The decrease in FPIA may be due in part to decreases in cell viability or capillary wall changes.

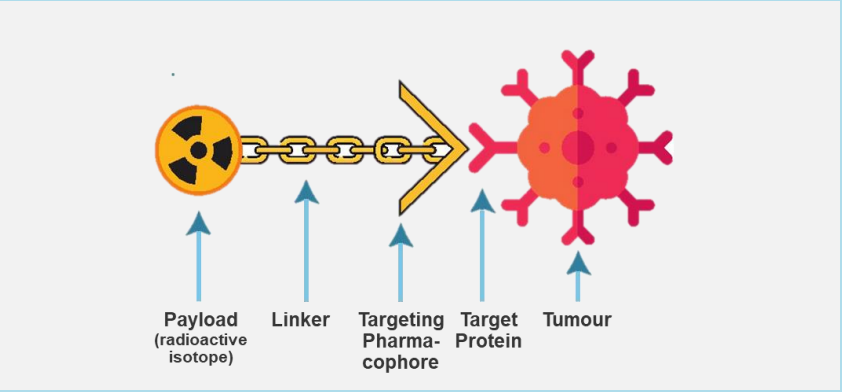
IP EXPIRY

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)	**HER-2 Status:** Int. publication 2018; pending China, Europe & Japan, allowed US	**2038**
CN 202110750848.6 (TROP-2)	**TROP-2 Status:** filed July 2021 in China; PCT filed 2022	**2041** (earliest)
CN 202110950740.1 (PTK7)	**PTK7 Status**: filed August 2021 in China; PCT filed 2022	**2041** (earliest)
RAD AVβ6 Integrin		
EP20162699.1 PCT/EP2021/056424	Status: Pending Europe, PCT filed	**2040** (Europe) **2041** (PCT)
RAD Pivalate		
EP2994169	**Status:** Granted Europe	**2034**
US10,821,194	**Status:** Granted US	**2034**
US10,213,516	**Status:** Granted US	**2035**
RAD PSA-mAb		
PCT/EP2016/073684 PSA	**Status:** Int. Publication 2017; Granted US, Europe & Japan; pending various (incl. US continuation)	**2036**
PCT/US2012/061982 PSA mAb	**Status:** Int. Publication 2013; Granted Australia, China, Europe, Japan & Canada; allowed US; pending US continuation	**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**

RADIOPHARMACEUTICALS MoA

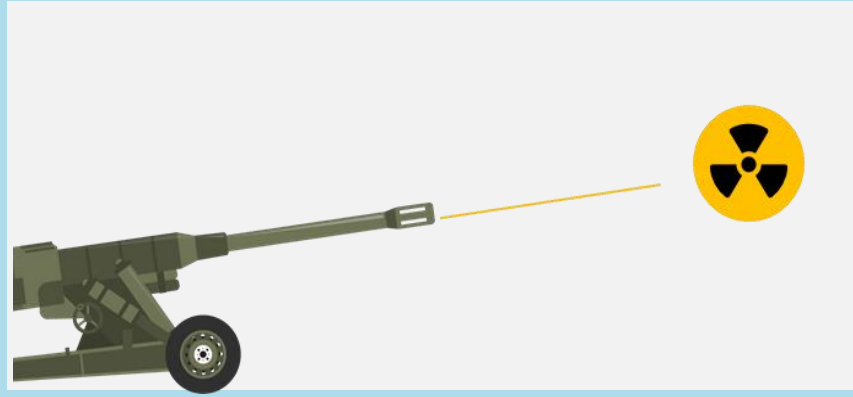
RAD
RADIOPHARM THERANOSTICS

RPs



Imaging

Therapeutic



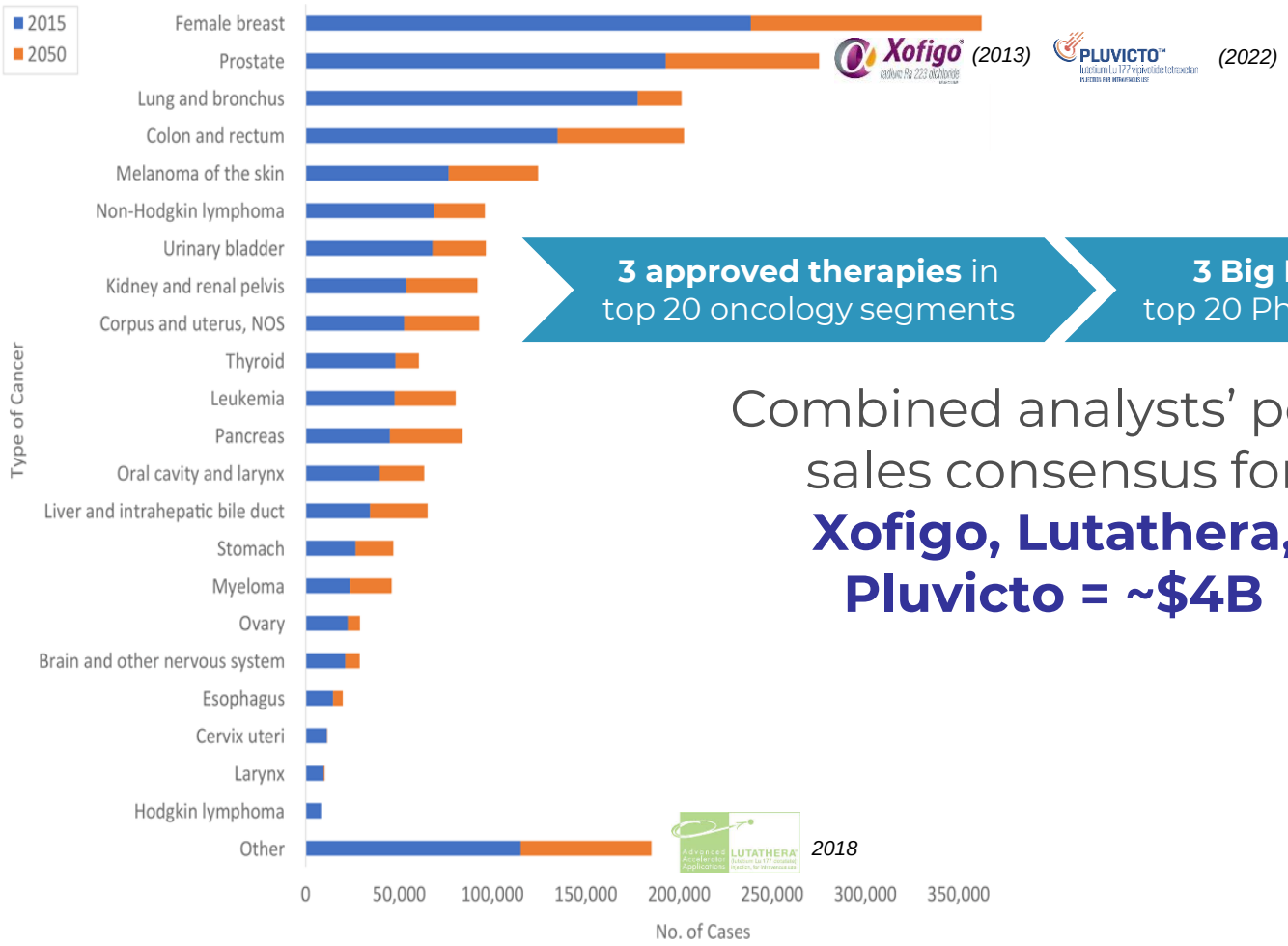
A radioactive isotope is attached to a pharmacophore: a small molecule, peptide or antibody

Imaging	Therapeutics
Radioisotopes which allow physicians to **SEE** and to measure disease	High energy particle emitters to **TREAT** malignant tumours, cancer, and other diseases

RPs deliver radioactive isotopes to tumour cells

- Pharmacophore targets tumour cells with high affinity and selectivity
- Pharmacophore constructs are loaded with Imaging Isotopes to **SEE** the tumor cells
- Pharmacophore construct are loaded with **Therapeutic Isotopes** to **TREAT** tumor cells
  - Extreme selectivity to damage cancer cells DNA, while limiting damage to healthy tissues

ONLY PROSTATE A NET BENEFIT FROM RADIOPHARMACEUTICALS, ONLY THREE BIG PHARMA ARE ACTIVE IN THE SECTOR



3 approved therapies in top 20 oncology segments

3 Big Pharma out of top 20 Pharma Companies

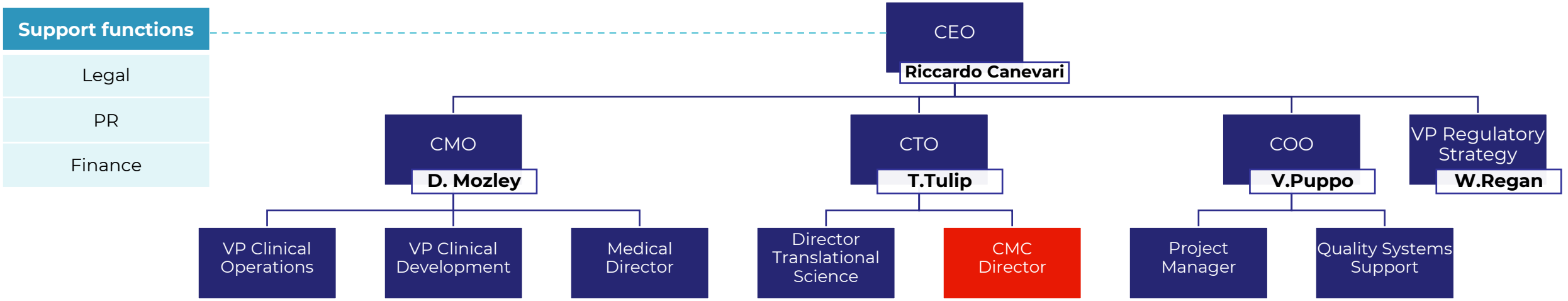
Combined analysts' peak sales consensus for **Xofigo, Lutathera, Pluvicto = ~$4B**

		2019 Rx Sales*	2019 R&D Spend*
1	Roche BASEL, SWITZERLAND [ROCHE.COM]	$48.247	$10.293
2	Novartis BASEL, SWITZERLAND [NOVARTIS.COM]	$46.085	$8.386
3	Pfizer NEW YORK, NEW YORK [PFIZER.COM]	$43.662	$7.988
4	Merck & Co. KENILWORTH, NEW JERSEY [MERCK.COM]	$40.903	$8.730
5	Bristol Myers Squibb** NEW YORK, NEW YORK [BMS.COM]	$40.689	$9.381
6	Johnson & Johnson NEW BRUNSWICK, NEW JERSEY [JNJ.COM]	$40.083	$8.834
7	Sanofi PARIS, FRANCE [SANOFI.COM]	$34.924	$6.071
8	AbbVie NORTH CHICAGO, ILLINOIS [ABBVIE.COM]	$32.351	$4.989
9	GlaxoSmithKline BRENTFORD, ENGLAND [GSK.COM]	$31.288	$5.541
10	Takeda OSAKA, JAPAN [TAKEDA.COM]	$29.247	$4.432
11	AstraZeneca LONDON, ENGLAND [ASTRAZENECA.COM]	$23.207	$5.320
12	Amgen THOUSAND OAKS, CALIFORNIA [AMGEN.COM]	$22.204	$4.027
13	Gilead Sciences FOSTER CITY, CALIFORNIA [GILEAD.COM]	$21.703	$4.059
14	Eli Lilly INDIANAPOLIS, INDIANA [LILLY.COM]	$20.085	$5.595
15	Bayer LEVERKUSEN, GERMANY [BAYER.COM]	$18.610	$3.081
16	Novo Nordisk BAGSVÆRD, DENMARK [NOVONORDISK.COM]	$18.296	$2.132
17	Boehringer Ingelheim INGELHEIM, GERMANY [BOEHRINGER-INGELHEIM.COM]	$15.629	$3.038
18	Allergan IRVINE, CALIFORNIA [ALLERGAN.COM]	$15.153	$1.709
19	Astellas Pharma TOKYO, JAPAN [ASTELLAS.COM]	$11.444	$1.976
20	Biogen CAMBRIDGE, MASSACHUSETTS [BIOGEN.COM]	$11.380	$2.281

Source: EvaluatePharma® May 2020, Evaluate Ltd, www.evaluate.com

CDC: Estimated (2015) cancer cases and projected additional cases (2050) by cancer site, United States

RAD TEAM STRUCTURE



open position