

25 October 2022

Dear Shareholder

## Entitlement Offer – Notice to Eligible Retail Shareholders

On 19 October 2022, Radiopharm Theranostics Limited ACN 647 877 889 (**Radiopharm**) announced an equity raising through a 1 for 3.55 accelerated, non-renounceable pro rata entitlement offer of fully paid ordinary shares in Radiopharm (**New Shares**) (and 1 New Option for every New Share with an exercise price of \$0.20 and an expiry date of 30 November 2026) to raise approximately \$10 million (before costs) (**Entitlement Offer**).

The Board intends to use the proceeds of the Entitlement Offer to fund payments of the NanoMab manufacturing of GMP nanobody for Phase I and Phase II, pre-clinical and sponsored research agreement with Case Western, the DUNP19 Imaging Basket Trial in Australia, DUNP19 mAb manufacturing and the MDACC-RAD joint venture. Funds will also be applied to the ongoing working capital and the costs of the Entitlement Offer.

## Summary of key terms of the Entitlement Offer

Under the retail component of the Entitlement Offer (**Retail Entitlement Offer**), Eligible Retail Shareholders (defined below) will be invited to subscribe for 1 New Share for every 3.55 existing Radiopharm ordinary shares (and 1 option for every New Shares with an exercise price of \$0.20 and an expiry date of 30 November 2026) held at 7.00pm (Sydney time) on Friday, 21 October 2022 (**Record Date**) at an offer price of \$0.14 per New Share (**Entitlement**).

The Entitlement Offer comprises of:

- 1 an institutional component (**Institutional Entitlement Offer**); and
- 2 the Retail Entitlement Offer.

## Eligibility of shareholders to participate in the Retail Entitlement Offer

You are being sent this letter because Radiopharm believes you are an Eligible Retail Shareholder. An Eligible Retail Shareholder means a holder of Radiopharm Shares at 7.00pm (Sydney time) on the Record Date who:

- has a registered address on the Radiopharm share register in Australia or New Zealand, is an institutional and professional investor in Hong Kong, Singapore or the United Kingdom, or is a shareholder that Radiopharm has otherwise determined is eligible to participate;
- is not in the United States and is not a nominee, custodian or other person acting for the account or benefit of a person in the United States;
- was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Retail Entitlement Offer is being made by Radiopharm in accordance with section 713 of the *Corporations Act 2001* (Cth). Radiopharm lodged a prospectus for the Retail Entitlement Offer with the Australian Securities and Investments Commission on 20 October 2022.

If you are not an Eligible Retail Shareholder you cannot participate in the Retail Entitlement Offer. Radiopharm will notify those shareholders who are not Eligible Retail Shareholders.

## Further details about the Retail Entitlement Offer

Eligible Retail Shareholders who take up their full Entitlement, may subscribe for additional New Shares from a pool of those not taken up by Eligible Retail Shareholders as at the closing date of the Entitlement Offer (**Top Up Facility**). There is no guarantee that applicants under the Top Up Facility will receive the number of New Shares applied for under the Top Up Facility, or any. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be transferred or otherwise disposed of.

Fractional Entitlements will be rounded down to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate Entitlements.

Shareholder approval is not required for Radiopharm to make the offer under the Retail Entitlement Offer.

## Prospectus

On Tuesday, 25 October 2022, you will be sent a prospectus and personalised entitlement and acceptance form which contains important information about the Entitlement Offer and sets out the number of New Shares you are entitled to purchase under the Retail Entitlement Offer. A copy of the prospectus is also available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and Radiopharm's website at [www.radiopharmtheranostics.com](http://www.radiopharmtheranostics.com).

## Key dates<sup>1</sup>

Radiopharm expects the Entitlement Offer to be conducted according to the following timetable.

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
Trading resumes	Thursday, 20 October 2022
Record Date for Retail Entitlement Offer (7.00pm, Sydney time)	Friday, 21 October 2022

<sup>1</sup> All dates and times are subject to change and are indicative only. All times are to Sydney time. Radiopharm, with the consent of Bell Potter Securities Limited (acting as lead manager in connection with the Entitlement Offer), 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 Retail Entitlement Offer early, withdraw the Retail Entitlement Offer, or accept late applications. In that event, the relevant application monies (without interest) will be returned in full to applicants.

<b>Event</b>	<b>Date</b>
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 New Options issued under the Retail 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

## Further information

If you have any queries, please call the share registry on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) until the Closing Date, or visit Radiopharm's website at [www.radiopharmtheranostics.com](http://www.radiopharmtheranostics.com).

On behalf of the Directors, I thank you for your continued support of Radiopharm.

Yours sincerely

Mr Phillip Hains  
Company Secretary

## Important information

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have been, and will not be, registered under the United States Securities Act of 1933 (the 'US Securities Act') or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements in the Entitlement Offer may only be taken up by, and the New Shares in the Entitlement Offer may only be offered or sold to, directly or indirectly, certain persons outside the United States in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.