

25 October 2022

Dear Option Holder

Entitlement Offer – Notice to Option Holders

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 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:

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

Your options do not entitle you to participate in the Retail Entitlement Offer.

The purpose of this letter is to give you notice before the Record Date that you may exercise your options if you wish to participate in the Retail Entitlement Offer. Accordingly, if you wish for some or all of the shares underlying your options to be counted as part of your Entitlement under the Retail Entitlement Offer, you will need to exercise that portion of your vested and exercisable options for which you wish to participate and pay the current exercise price for them so that those shares are issued to you before the Record Date. Please contact our share registry if you wish to exercise your options.

The share registry contact details are:

By delivery (not to be used if mailing)

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney, NSW 2000

By post

Automic Pty Limited
GPO Box 5193
Sydney NSW 2001

If you choose to participate in the Retail Entitlement Offer by exercising some or all of your options before the Record Date, you will be sent a prospectus and personalised entitlement and acceptance form containing important information about the Entitlement Offer. A copy of the prospectus will also be made available on the ASX website at www.asx.com.au and Radiopharm's website at www.radiopharmtheranostics.com.

If you do not wish to participate in the Retail Entitlement Offer (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Entitlement Offer carefully and consult with your professional adviser if necessary.

Should 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.

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.