

25 October 2022

Dear Shareholder

Entitlement Offer – Notice to Ineligible 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.

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.

The Retail Entitlement Offer is being made by Radiopharm in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**). Radiopharm lodged a prospectus for the Retail Entitlement Offer with the Australian Securities and Investments Commission on 19 October 2022.

Documents relating to the Retail Entitlement Offer were lodged with ASX on 19 October 2022 and are being mailed to Eligible Retail Shareholders.

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

Eligibility of shareholders to participate in the Retail Entitlement Offer

Radiopharm, together with Bell Potter Securities Limited (**Bell Potter**) (acting as lead manager in connection with the Entitlement Offer) and Baker Young Limited (**Baker Young**) (acting as co-lead manager in connection with the Entitlement Offer), has determined, under ASX Listing Rule 7.7.1(a) and section 9A(3) Corporations Act, that it would be unreasonable to make offers to shareholders in with a registered address outside Australia and New Zealand (or any other jurisdiction that Radiopharm, Bell Potter and Baker Young agree) in connection with the Retail Entitlement Offer.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) Corporations Act, this letter is to inform you that Radiopharm, together with Bell Potter and Baker Young, has determined that you are not an Eligible Retail Shareholder and therefore are ineligible to apply for New Shares under the Retail Entitlement Offer.

You are not required to do anything in response to this letter.

The Retail Entitlement Offer is only available to Eligible Retail Shareholders. 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.

As you do not satisfy the criteria for eligibility, Radiopharm is unfortunately unable to extend the Retail Entitlement Offer to you.

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to Eligible Retail Shareholders who subscribe for New Shares in excess of their entitlement under the Retail Entitlement Offer or in accordance with the underwriting agreement.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for these entitlements in respect of any New Shares that would have been offered to you if you were eligible.

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.

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.