





QUARTERLY ACTIVITIES AND CASH FLOW REPORT QUARTER ENDED 31 DECEMBER 2022

HIGHLIGHTS:

- αVβ6 Integrin (RAD301) IND approval for Phase 1 trial
- Pivalate phase 2a data presented at 34th EORTC/AACR/NCI Symposium in Barcelona
- HER2 nanobody (RAD201) demonstrates favourable tumour targeting in breast cancer patients
- Agreement with NorthStar Medical Radioisotopes for the supply of non-carrier added (n.c.a.) Actinium-225
- Agreement with ANSTO for the supply of key isotope lutetium-177
- Nature publishes encouraging data on DUNP19 receptors role in cancer growth
- Successful completion of institutional and retail entitlement offers

Radiopharm Theranostics (ASX:RAD, "Radiopharm" or the "Company"), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to provide a summary of its activities for the quarter ended 31 December 2022.

αVβ6 Integrin (RAD301) IND approval for Phase 1 trial

The Company has received US Food and Drug Administration (FDA) Investigational New Drug Application (IND) approval for its $\alpha V\beta 6$ Integrin (RAD301) technology. The approval allows the Company to begin a Phase 1 imaging trial in patients with pancreatic cancer, targeting commencement at the end of Q1 CY23 with an estimated close by Q3 CY23.

The Company is progressing with clinical site preparation for the trial, with the first subject expected to be dosed at Montefiore Einstein Cancer Center (MECC) in New York.

Pivalate phase 2a data presented released

In October, the interim data from Imperial College London's F-18 Pivalate phase 2a imaging trial in brain metastases, funded by the Medical Research Council, was presented at the 34th EORTC/AACR/NCI symposium in Barcelona (26-28 October 2022).

The results showed a high tumour uptake regardless of the origin of the primary tumour, and that F-18 Pivalate can be used to monitor cerebral metastases. The findings of the trial are expected to be published in a peer-reviewed journal in due course.

During November additional data from the trial was released, with high contrast images analysed 60 minutes after the radiotracer injection showed the maximum standardised uptake within lesions compared to the mean differed in a statistically significant manner (Mean \pm SEM of 1.54 \pm 0.11 vs 0.47 \pm 0.04 (p < 0.0001).



The calculated Tumour-to-Background ratio ranged from 1.73 to 6.07 (Mean \pm SEM of 3.85 \pm 0.33) which supports the assertion of high image contrast in patients regardless of the origin of the primary cancer.

HER2 nanobody (RAD201) demonstrates favourable tumour targeting in breast cancer patients

In December, positive imaging data was published regarding the HER2 nanobody (RAD201) in the prestigious European Journal of Nuclear Medicine & Molecular Imaging. The publication highlighted that RAD201 is a 'promising non-invasive tool for discriminating HER2 status in metastatic (breast) cancer, regardless of ongoing HER2-targeted antibody treatment'. This is made possible due to RAD201's ability to bind to a different part of the HER2 receptor.

The publication indicated that RAD201 has a favourable biodistribution and showed high accumulation in all active HER2 positive tumour sites. It demonstrated a high target-to-background ratio, favourable tumour targeting and rapid blood clearance. The publication also supports previous data regarding the safety profile for use of RAD201 in humans.

The full publication is available to view at: https://link.springer.com/article/10.1007/s00259-022-06066-3

Agreement with NorthStar Medical Radioisotopes for the supply of non-carrier added (n.c.a.) Actinium-225

Radiopharm and NorthStar Medical Radioisotopes, LLC, a global innovator in the development, production and commercialization of radiopharmaceuticals used for therapeutic applications and medical imaging, entered into a clinical supply agreement that will see NorthStar supply Radiopharm with Actinium-225.

Actinium-225 is key to development of several radiopharmaceutical products within Radiopharm's broad portfolio of technologies, with this being the second supply agreement it has secured for Actinium-225. It will be utilised in drug trials involving targeted alpha therapy in multiple disease areas.

The costs associated with the purchase of Actinium-225 are not material in relation to RAD's annual budgeted expenditure and will be met from existing funds. The supply agreement is for an initial period of ten years and may be extended unless agreed otherwise by either party. Cancellation provisions are at industry standard rates. Radiopharm will own all data generated and all inventions and discoveries made or conceived from its clinical trials.

Agreement with ANSTO for the supply of key isotope lutetium-177

The Company also formed an agreement with Australia's Nuclear Science and Technology Organisation (ANSTO) to supply it with isotope non-carrier-added lutetium-177 (Lu-177) for Radiopharm's trials in Australia.

The isotope will be used by in combination with Radiopharm's propriety nanobody in a Phase I therapeutic dose escalation trial in patients with non-small cell lung cancer. The trial is planned to start in Q2 2023 in collaboration with GenesisCare and ANSTO.

The agreement is effective from 1 December 2022.



Nature publishes encouraging data on DUNP19 receptors role in cancer growth

In October, the Company announced that Dr. Shannon J. Turley and her team of over 30 scientists published an authoritative analysis of the role of LRRC15 in cancer growth in prestigious scientific journal Nature.

The article demonstrated the key role that TGFβ-dependent LRRC15+ plays in cancer growth, with LRRC15 proteins on cancer associated fibroblasts showed to be essential for protecting tumour cells from the immune system and are thus essential for allowing tumours to grow.

Radiopharm's DUNP19 targets LRRC15 on cancer cells and the surrounding fibroblasts.

Successful completion of institutional and retail entitlement offers

The Company undertook a capital raising, comprised of an institutional and retail entitlement offer, to raise a total of \$10m. The 1 for 3.55 accelerated non-renounceable entitlement offer was conducted at A\$0.14 per New Share, with participants receiving 1 new option for every New Share issued under the offer (exercise price of A\$0.20, expiry 30 November 2026).

Radiopharm Chairman, Paul Hopper, committed to subscribe for A\$500,000 under the Offer and CEO, Riccardo Canevari, subscribed for approximately A\$170,000.

The capital raising provides the Company with runway until at least the end of 2023, including for the three new assets acquired since the IPO.

As at 20 October 2022, Radiopharm confirmed the successful completion of the institutional component of the offer, raising approximately \$5.5m. Subsequently, on 22 November 2022, the retail component of the offer was successfully completed, raising \$1.2 million.

Bell Potter Securities Limited committed to fully underwrite the retail component of the Entitlement Offer of approximately \$4.5m, providing certainty that approximately \$10.0 million was raised.

Results of Annual General Meeting

The Annual General Meeting was held on 16 November 2022. All resolutions were carried on a poll.

Finance Update

An Appendix 4C Quarterly Cash Flow Report is attached to this announcement.

As detailed in the attached Appendix 4C, the Company had \$24.2 million in cash and equivalents as at 31 December 2022, increased from \$21.3 million at 30 September 2022. This will support the Company's activities to progress the clinical trials that are underway.

The net cash used in operating activities during the quarter was \$6.0 million with direct Research and Development expenditure and Staff costs accounting for 81% of the operating expenditure (excluding receipts from customers).

The net cash from financing activities was \$9.2 million after the completion of a successful entitlement offer in November 2022.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes sign on payment, payments for directors' fees and remuneration in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.



Pursuant to Listing Rule 4.7C.2, the Company confirms that for the period since listing on the ASX, it has incurred expenditure largely in line with the Use of Proceeds set out in its Prospectus, as detailed below.

Use of Funds under Prospectus	Funds allocated under Prospectus	Prospectus Funds to 31 Dec 2022	Actual Funds expended from admission to 31 Dec 2022	Variand	e
Offer Costs - IPO1	\$4,035,282	\$4,035,282	\$3,643,845	\$391,437	10%
License fees1	\$12,760,417	\$12,760,417	\$13,249,949	(\$489,532)	(4%)
Admin/corporate and general working ²	\$2,835,962	\$1,819,151	\$2,897,845	(\$1,078,694)	(59%)
Employment ²	\$9,543,591	\$5,798,979	\$6,467,305	(\$668,326)	(12%)
Sponsored research agreements ¹	\$3,951,266	\$3,266,273	\$3,333,640	(\$67,367)	(2%)
Milestones ¹	\$6,172,980	\$0	\$0	\$0	0%
Phase 1 clinical trials and manufacturing ³	\$10,700,502	\$8,470,283	\$5,528,178	\$2,942,105	35%
Total	\$50,000,000	\$36,150,385	\$35,120,762	\$1,029,623	3%

¹Costs remain largely In line with expected use of funds.

Expenditure in the above table relates only to the \$50 million raised during the Initial Public Offering and does not include the expenditure of the funds raised during the Convertible Note raise or the November 2022 entitlement offer.

Authorised on behalf of the Radiopharm Theranostics board of directors by Chairman Paul Hopper.

For more information:

Riccardo Canevari CEO & Managing Director P: +1 862 309 0293

E: rc@radiopharmtheranostics.com

Paul Hopper Executive Chairman P: +61 406 671 515

 $\hbox{\bf E: paulhopper@lifescienceportfolio.com}\\$

Matt Wright NWR Communications P: +61 451 896 420

E: matt@nwrcommunications.com.au

² Increased expenditure relates to hiring additional employees and engaging in additional corporate activities.

³ Costs incurred are lower compared to funds allocated under prospectus as a result to lower Manufacturing and Preclinical spending requirements and the payment scheduling.



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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Radiopharm Theranostics Limited

ABN Quarter ended ("current quarter")

57 647 877 889 31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,548	1,548
1.2	Payments for		
	(a) research and development	(4,479)	(7,682)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(133)	(217)
	(d) leased assets	-	-
	(e) staff costs	(1,690)	(3,942)
	(f) administration and corporate costs	(1,379)	(1,951)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST refunded	88	144
1.9	Net cash from / (used in) operating activities	(6,010)	(13,595)

ASX Listing Rules Appendix 4C (17/07/20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(45)	(45)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(45)	(45)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,073	10,073
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(854)	(854)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	9,219	9,219

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,338	26,979
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,010)	(13,595)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,219	9,219
4.5	Effect of movement in exchange rates on cash held	(256)	140
4.6	Cash and cash equivalents at end of period	24,246	24,246

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,246	21,338
5.2	Call deposits		-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,246	21,338

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	619
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes compensation and director fee related payments in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at qu	arter end	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,010)
8.2	Cash and cash equivalents at quarter end (item 4.6)	24,246
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	24,246
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	4
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Of figure for the estimated quarters of funding available must be included in item 8.5.	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item~8.5 is less than~2~quarters,~all~of~questions~8.6.1,~8.6.2~and~8.6.3~above~must~be~answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

- 1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



Quarterly Activities & Cash Report and 4C for the quarter ended 31 December 2022



