RAD

RADIOPHARM THERANOSTICS

Quarterly Activities & Cash Report and 4C for the quarter ended 31 March 2023

ASX ANNOUNCEMENT
27 APRIL 2023

QUARTERLY ACTIVITIES AND CASH FLOW REPORT
QUARTER ENDED 31 MARCH 2023

HIGHLIGHTS:

- **Partnership with GenesisCare to develop novel radiopharmaceuticals in Australia**
- **Binding agreement to acquire Pharma15 for next generation preclinical platform of therapeutic radiopharmaceuticals – Dr Ken Herrmann joins Scientific Advisory Board**
- **Initiates process for NASDAQ listing**
- **Appointment of Dr. Rama Abu Shmeis as Senior Vice President, Chemistry and Manufacturing Controls**
- **$1.56m R&D tax incentive received**
- **Participation in Jefferies Radiopharma Innovation Summit**
- **Presentation at NWR Virtual Healthcare Conference**

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 March 2023.

Radiopharm partners with GenesisCare for radiopharmaceutical development

Late in the quarter Radiopharm made a joint announcement with leading global provider of integrated cancer care and theranostics research, GenesisCare, regarding a new two-year strategic research collaboration to develop novel radiopharmaceuticals for some complex, hard-to-treat cancers.

GenesisCare will conduct Phase 1 clinical trials in Australia to study the safety and tolerability of these radiopharmaceuticals in areas of high unmet need in oncology.

The collaboration will see GenesisCare's Contract Research Organisation (CRO) and Imaging Research Organisation (IRO) engaged to implement three Phase 1 clinical trials in Australia, involving Radiopharm's platform of radiopharmaceutical nanobodies.

The trials to be conducted under the research partnership are:

1. Phase 1 trial involving Radiopharm's proprietary nanobody from its Nano-mAbs platform which targets the PDL1 expression in non-small cell lung cancer

2. Phase 1 trial involving Radiopharm's PTPu targeting peptide in Brain Tumors

3. Phase 1 trial involving Radiopharm's PSA targeting antibody which targets free human prostate kallikrein (PSA) in prostate cancer cells.

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Pharma15 acquisition adds next generation preclinical platform to RAD portfolio

The Company's wholly owned subsidiary, Radiopharm Theranostics (USA) Inc., entered into a binding agreement to acquire Pharma15 Corporation (Pharma15).

Pharma15 is a US-based venture developing next-generation therapeutic radiopharmaceuticals which seek to overcome resistance to prostate-specific membrane antigen (PSMA) targeting cancer therapies currently available or in late-stage development. In each case, the technologies exhibit highly specific targeting of receptors expressed on cancer cells, but not in healthy tissues. This selectivity may further limit toxicity in the new approaches to targeted radiotherapy in prostate cancer.

Pharma15's scientific co-founder Professor Ulmert and KOL Professor Ken Herrmann will join RAD's Scientific Advisory Board (SAB), as well as spearheading development of the acquired technologies.

Consideration for the acquisition was structured to minimise impact on RAD's cash flow. It comprised the issue of ordinary shares and cash up-front, with some consideration deferred and some subject to the achievement of significant clinical milestone.

Dr Ken Herrmann appointed to SAB

In conjunction with the Pharma15 acquisition, Dr Ken Herrmann was appointed to the Company's Scientific Advisory Board (SAB).

Dr Herrmann is a certified Nuclear Medicine physician who also holds an executive MBA from the University of Zürich and currently serves as Chair of the Department of Nuclear Medicine at Universitätsmedizin Essen, Germany. Dr Herrmann has 18+ years of exposure to radioligand therapy and has a wealth of experience in early clinical translation of novel radioligand therapy concepts. His previous experience in translating theranostics ranges from first in human use to contributing to pivotal regulatory approval receiving phase 3 studies. During his previous stints at UCLA and Universitätsklinikum Würzburg he has successfully contributed to building large theranostics programs.

RAD initiates process for Nasdaq listing

During February Radiopharm announced it had initiated the process to obtain a secondary listing on the Nasdaq Capital Market.

The Company filed a registration statement on Form 20-F with the US Securities and Exchange Commission (SEC) and a listing application with Nasdaq.

The Nasdaq listing will take the form of a Level 2 American Depositary Receipt program, with each American Depositary Share representing 100 ordinary shares, and does not involve the raising of any capital. The American Depositary Shares (ADSs) are expected to trade on Nasdaq under the ticker RADX.

The Nasdaq listing will complement the existing primary listing of RAD shares on the Australian Securities Exchange (ASX).

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Dr. Rama Abu Shmeis appointed Senior Vice President, Chemistry and Manufacturing Controls

Dr. Shmeis joins Radiopharm as a highly accomplished executive with 23 years of achievements in leading strategic, operational and scientific aspects of CMC development and manufacturing across all stages, from pre-clinical through all clinical stages to commercialization, covering a wide variety of dose forms, products and technologies.

Dr. Shmeis has demonstrated an outstanding record in building and leading highly functional teams of scientists and engineers, working toward aggressive timelines, managing external partners and Contract Development and Manufacturing Organizations (CDMOs) advancing 25+ new molecular entities on a speed to market timeline with an emphasis on science, innovation and quality. This led to successful global regulatory CMC submissions, approvals and market launches across multiple therapeutic areas including Oncology, Virology, Neuroscience and Pain Management. She also headed CMC due diligence evaluations leading to several acquisitions, in-licensing, outlicensing and strategic alliances. Most recently

Dr. Shmeis held the role of Vice President, CMC & Manufacturing Operations at each of B-cell disease focused TG Therapeutics and immunotherapy developer Checkpoint Therapeutics, serving at these NASDAQ-listed companies for more than five years. Prior to that her experience includes tenures with Eagle Pharmaceuticals, Keryx Biopharmaceuticals, Purdue Pharma, SanofiAventis, Boehringer-Ingelheim Pharmaceuticals and Novartis Pharmaceutical Corporation.

R&D tax incentive received

As part of the Australian Government's R&D tax incentive, Radiopharm received a research and development (R&D) tax refund of A$1,555,196 during the period. The refund is in recognition of the company's R&D activities during the 2022 financial year.

Participation in Jefferies Radiopharma Innovation Summit

Radiopharm CEO Riccardo Canevari and COO Vittorio Puppo participated in Jefferies Inaugural Radiopharma Innovation Summit, held in New York City on April 3rd, 2023.

RAD COO presents at NWR Virtual Healthcare Conference

Radiopharm's COO Vittorio Puppo presented at the NWR Virtual Healthcare Conference during March.

For a replay of the session + Q&A, please visit: https://youtu.be/-eYGZfntvnU

Finance update

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

As detailed in the attached Appendix 4C, the Company had $19.3 million in cash equivalents as at 31 March 2023, decreasing from $24.2 million at 31 December 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 $3.5 million with direct Research and Development expenditure and Staff costs accounting for 83% of the operating expenditure (excluding government grants).

The net cash used in investing activities was $1.5 million which relates to the acquisition of Pharma15 in March 2023.

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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 Mar 2023	Actual Funds expended from admission to 31 Mar 2023	Variance	
Offer Costs - IPO[1]	$4,035,282	$4,035,282	$3,643,845	$391,437	10%
License fees[1]	$12,760,417	$12,760,417	$13,249,949	($489,532)	(4%)
Admin/corporate and general working[2]	$2,835,962	$2,099,001	$3,731,578	($1,632,577)	(78%)
Employment[2]	$9,543,591	$6,723,195	$8,321,039	($1,597,844)	(24%)
Sponsored research agreements[1]	$3,951,266	$3,613,495	$3,991,792	($378,297)	(10%)
Milestones[1]	$6,172,980	$0	$0	$0	0%
Phase 1 clinical trials and manufacturing[3]	$10,700,502	$10,561,613	$7,229,790	$3,331,823	32%
Total	**$50,000,000**	**$39,793,003**	**$40,167,993**	**($374,990)**	**(1%)**

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

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.

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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 March 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	292
1.2	Payments for		
	(a) research and development	(2,360)	(8,786)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(244)	(461)
	(d) leased assets	-	-
	(e) staff costs	(1,854)	(5,796)
	(f) administration and corporate costs	(815)	(2,766)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	55	108
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,555	1,555
1.8	Other – GST refunded	162	306
1.9	**Net cash from / (used in) operating activities**	**(3,501)**	**(15,548)**

1.1 (Receipts from customer) receipts for the year to date incorporates a reclassification of $1,256k of payments to third parties with respect to receipts collected on their behalf that was previously coded to 1.2a (research and development costs). The Company recognises this reclassification as appropriate to provide more relevant information to stakeholders and is in line with the 31 December 2022 Half Year report released on 28 February 2023. The reclassification did not have an impact on net cash from/ (used in) operating activities.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)
	(d) investments	(1,485)	(1,485)
	(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**	**(1,485)**	**(1,530)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(1)	(855)
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**	**(1)**	**9,218**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	24,246	26,979
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,501)	(15,548)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,485)	(1,530)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	9,218
4.5	Effect of movement in exchange rates on cash held	9	149
4.6	**Cash and cash equivalents at end of period**	**19,268**	**19,268**

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	19,268	24,246
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)**	**19,268**	**24,246**

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	467
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 quarter 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)	(3501)
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,268
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,268
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a 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: 27 April 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.

2. 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".

5. 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 March 2023

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