INVESTOR DECK

October 2023

RAD

RADIOPHARM THERANOSTICS

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INVESTMENT HIGHLIGHTS

Highly prospective portfolio comprising clinical & pre-clinical stage radiopharmaceutical technologies for both therapeutic & diagnostic applications

Four priority assets in areas of high unmet medical need and high commercial potential

- Phase 1 diagnostic in pancreatic recruiting (99 patients dosed under compassionate use/IIT)
- Phase 2b diagnostic in Brain Mets to commence by YE 2023
- Phase 1 therapeutic in Lung Cancer recruiting by YE 2023
- Phase 1 therapeutic in Breast Cancer recruiting by Q1 2024

Robust IP portfolio

Isotope supply chain secured

Senior management team with deep radiopharmaceutical expertise & experience

Lean overhead

Raising approximately $10m via an Entitlement Offer to fund the company through to end of Q3 2024 & achievement of multiple inflection points

CAPITAL RAISING OVERVIEW

Company is raising up to approximately A$10m via a non-renounceable entitlement offer

Offer Size & Structure	• Capital raising of up to approximately A$10m comprising: – A 1 for 2.35 pro-rata non-renounceable entitlement offer ("**Entitlement Offer**", the "**Offer**") • Approximately 144.4 million new fully paid ordinary shares in RAD ("**New Shares**") to be issued under the Offer, representing approximately 43% of RAD current shares on issue
Offer Price	• Shares under the Offer will be issued at a price of A$0.07 per new share, representing a: – 23.1% discount to the Theoretical Ex-Rights Price (TERP[1]) of $0.091; – 30.0% discount to the last close price on Monday, 30 October October 2023 of $0.10; and – 46.2% discount to 15-day trading day VWAP of $0.130.
Ranking	• All new shares issued under the Offer will rank equally with existing RAD shares from the date of issue
Lead Manager	• Bell Potter Securities Limited ("**Bell Potter**") is acting as Lead Manager to the Offer
Directors' participation	• All eligible Directors intend to participate in the Offer

[1] The theoretical ex-rights price (TERP) of $0.091 is calculated using Radiopharm's closing price on Monday, 30 October 2023 of $0.10 assuming proceeds from the Entitlement Offer of approximately $10 million. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Use of funds

USE OF FUNDS	A$M
RAD 101 Pivalate	
- Complete RAD 101 (Pivalate) Phase 2b	**$3.0**
RAD 301 (integrin AvB6)	
- Complete to data read out for RAD 301 (integrin AvB6) Phase 1 Imaging - Start RAD 301 (integrin AvB6) Phase 2	**$1.0**
RAD 204 (Nanomab for PDL1 NSCLC)	
First patient dosed & recruiting for RAD 204 (Nanomab for PDL1 NSCLC) Phase 1 Therapeutic	**$1.5**
RAD 204 (Nanomab for PDL1 NSCLC)	
First patient dosed & recruiting for RAD 202 (Nanomab for HER 2 Breast) Phase 1	**$1.5**
SG&A	**$3.0**
TOTAL	**$10.0**

PRO-FORMA FUNDING	A$M
Existing Cash Balance[1]	$3.8
Capital Raising[2]	$10.0
TOTAL	**$13.8**

[1]As of October 31, 2023
[2]Assumes capital raising is fully subscribed

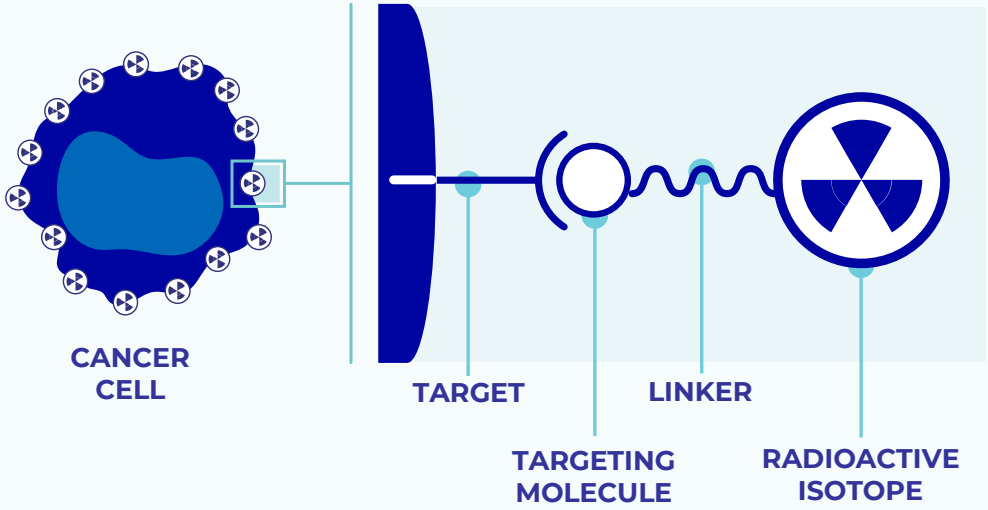
OFFER TIMETABLE

Indicative capital raising timetable[1]	Date (AEDT)
Announcement of Entitlement Offer	Tuesday, 31 October 2023
Record date to identify shareholders entitlement to participate in the offer (7.00pm AEDT)	Friday, 3 November 2023
Entitlement Offer Opens	Wednesday, 8 November 2023
Entitlement Offer Closes	Friday, 24 November 2023
Announcement of Results of Entitlement Offer	Friday, 1 December 2023
Settlement of Entitlement New Shares	Friday, 1 December 2023
Allotment of Entitlement New Shares issued under the Entitlement Offer	Friday, 1 December 2023
Normal ASX trading commences for New Shares under the Entitlement Offer	Monday, 4 December 2023

[1] The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws

COMPANY OVERVIEW

RADIOPHARMACEUTICALS DELIVER RADIATION THERAPY DIRECTLY TO CANCER CELLS



Building Blocks of Radiopharmaceuticals

TARGETING MOLECULE
High affinity, specific to cancer cells
small molecule, peptide or antibody

RADIOACTIVE ISOTOPE
Imaging Isotope to **SEE** the Cancer Cells
Therapeutic Isotope to **TREAT** Cancer

LINKER
Joins Targeting Molecule and Radioactive Isotope

Imaging

SEE and measure disease with radioactive isotopes

Imaging compounds specifically deliver radioactive isotopes to detect and image cancer cells

Therapeutics

TREAT cancer with high energy particle emitters

Extreme selectivity to cancer cells while limiting damage to healthy tissues

COMPANY VISION & STRATEGY

SUCCESSFULLY FIGHT CANCER THROUGH INNOVATIVE RADIOPHARMACEUTICAL THERAPIES

Unique Business Model

- High resource allocation to R&D
- Low resource allocation to G&A – small team of 11 FTE.
- Expanded partnerships and strategic alliances

Intellectual Property

- Extensive Patient portfolio for targets through 2040

Differentiated Targeting Molecules

- Radiopharm is in a unique space where other radiopharmaceutical companies are not known to be focused
- Proprietary molecules designed to identify and attack a broad range of malignancies

Deep Expertise in Radiopharmaceuticals

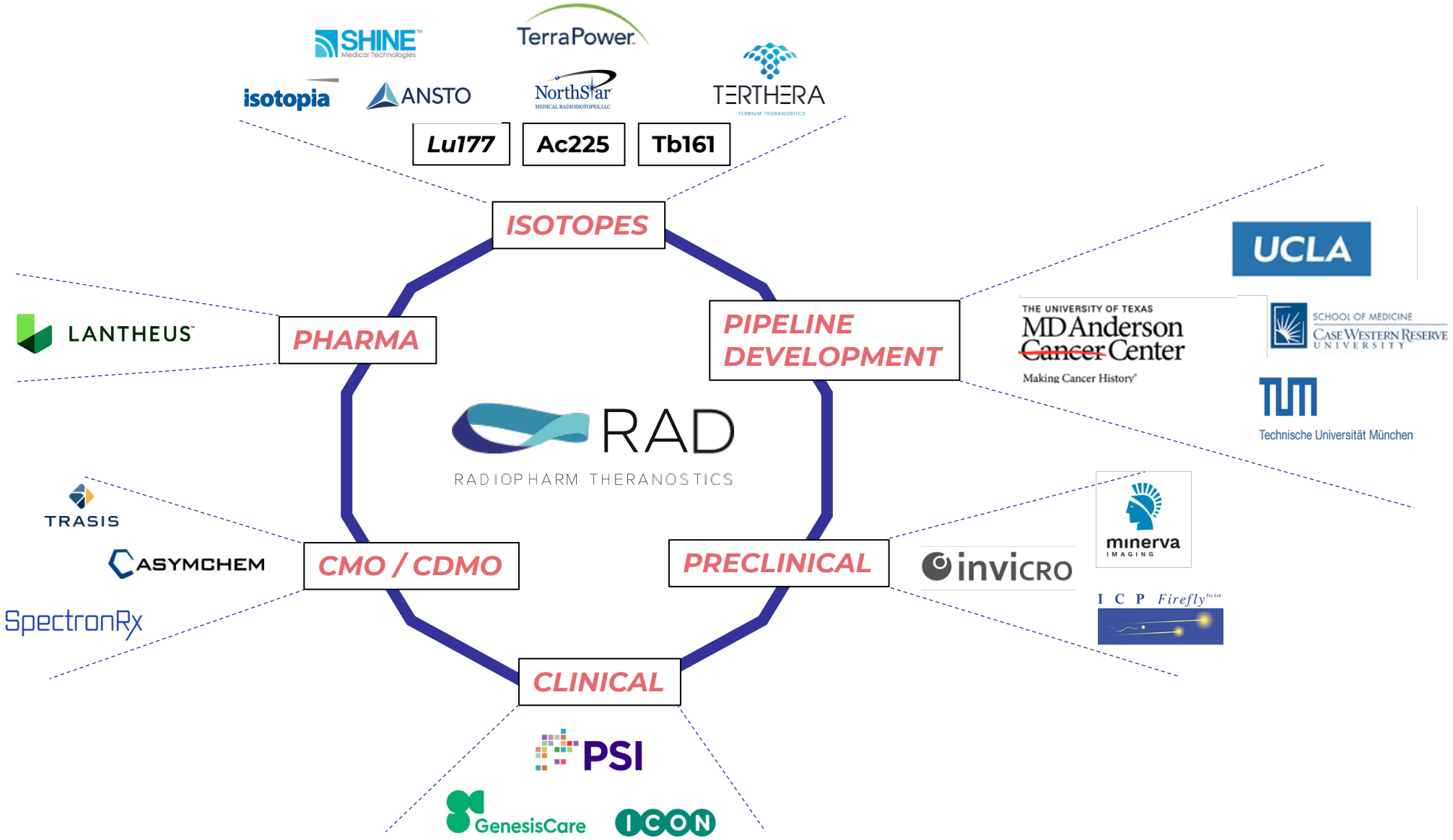
- All team members with previous Imaging or Therapeutic radiopharmaceutical experience
- Extensive team of accredited multinational researchers

Timely, Accurate & Rich News Flow Expected in the Next 6-12 Months

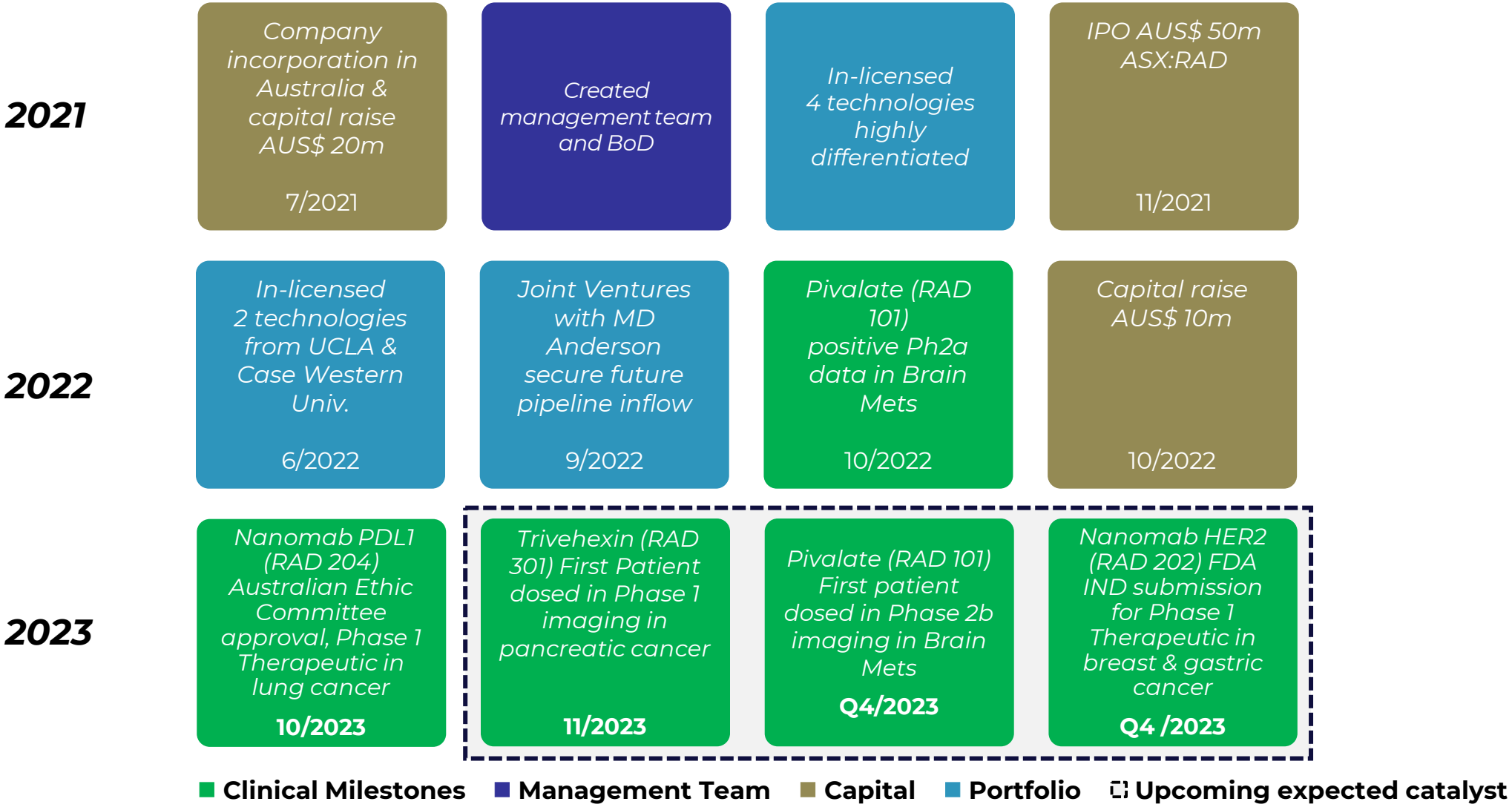
- Transitioning four different molecules from pre-clinical to clinical stage

EXPANDED PARTNERSHIPS & STRATEGIC ALLIANCES

- UNIQUE BUSINESS MODEL: LOW CAPITAL INTENSITY, FLEXIBLE RESOURCE ALLOCATION



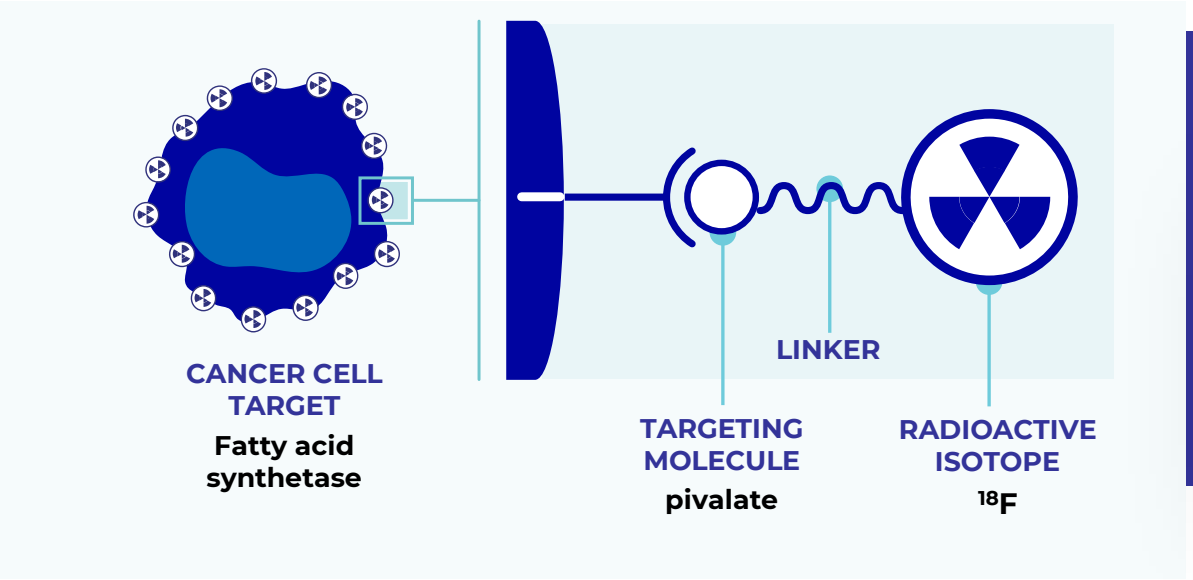
TRANSITION FROM PRECLINICAL TO CLINCAL STAGE COMPANY IN ONLY TWO YEARS

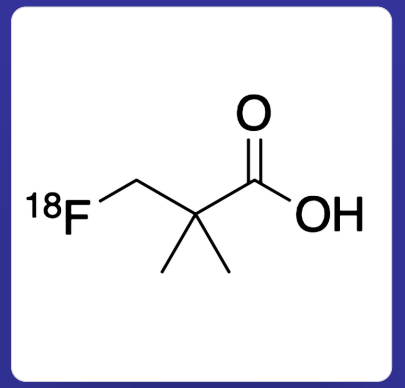


PORTFOLIO PRIORITIES – Two Imaging & Two Therapeutics

RAD CODE	MOLECULE & TARGET	INDICATION	ISOTOPE	PRECLINICAL / PHASE I / PHASE IIA / PHASE IIB / PHASE III	NOTES
				IMAGING	
RAD101	Pivalate (Fatty Acid Synthetase)	BRAIN METS	F18		Phase 2b first patient expected in Q4 IND approval after USA Tech transfer completion in Q4
RAD301	Trivehexin ($\alpha V\beta 6$ Integrin)	PANCREATIC	Ga68		ODD received May 2023 FDA IND received 9 patient Ph 1 trial: first patient expected in November, last patient by Dec 2023
				THERAPEUTIC	
RAD204	Sd mAb (PD-L1)	NSCLC	Lu177		Australian Ethics approval received 10/2023. First patient in Q4
RAD 202	Sd mAb (HER 2)	BREAST GASTRIC	Lu177		FDA IND submission in Q4, first patient in Q1 2024

RAD 101 Imaging: F18-PIVALATE





F18-PIVALATE

Selectively targets fatty acid synthetase which is overexpressed in tumours but not normal brain cells

BRAND VISION:

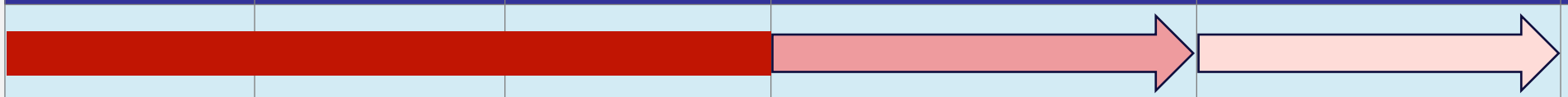
BECOME THE LEADING PET AGENT FOR IMAGING BRAIN METASTASIS

- 300,000 new patients every year in USA only
- MRI current standard of care, but has limitations in patient post surgery or post stereotactic radiation surgery (pseudo-progression)

RAD 101 Imaging: F18-PIVALATE

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Ongoing Tech transfer from UK to USA. IND approval after Tech transfer finalized
- 21 months to complete late-stage development (Phase IIb + Phase III)
- ~30 months to anticipated NDA Approval and first commercial sales
- USD 364m peak yearly sales potential (Jones Group independent report)
- Only 1 expected competitor: Axumin (Bracco) currently in Phase III

PRECLINICAL	PHASE I	PHASE IIa	PHASE 2b	PHASE 3	APPROVAL & COMMERCIAL LAUNCH
					
	24 pts	17 pts	30 pts	150 pts	
√	√	√	Q4 – Q2 2024	Q3 2024 – Q2 2025	1H 2026

Pivalate Delivers Positive Phase II Data in Brain Metastasis Trial

RAD101 Phase IIa Clinical Trial: F18-pivalate PET/MRI Imaging

Patients with one or more cerebral metastases from different primary tumours of origin; breast, lung, melanoma & colorectal cancer

TRIAL ANALYSED:

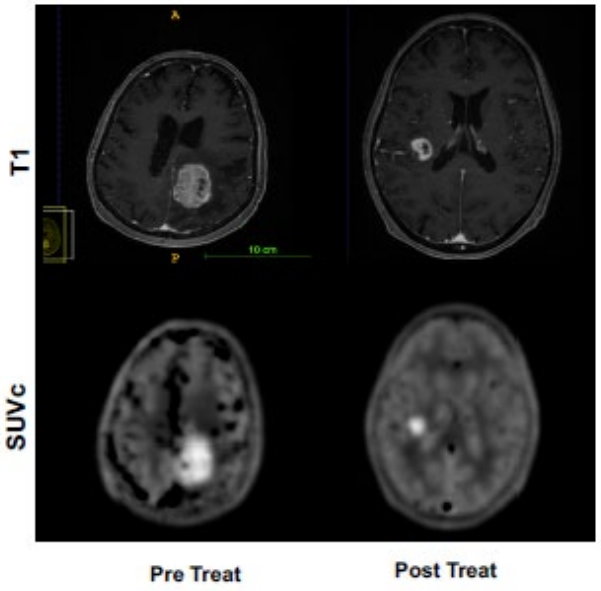
- Selective F18-pivalate uptake in cerebral metastases
- Impact of Stereotactic Radiosurgery (SRS) on F18-pivalate uptake at early time points (4-8 weeks)
- 2 cohorts of patients: 11 treatment naïve & 6 SRS treated (4-8 weeks post treatment)

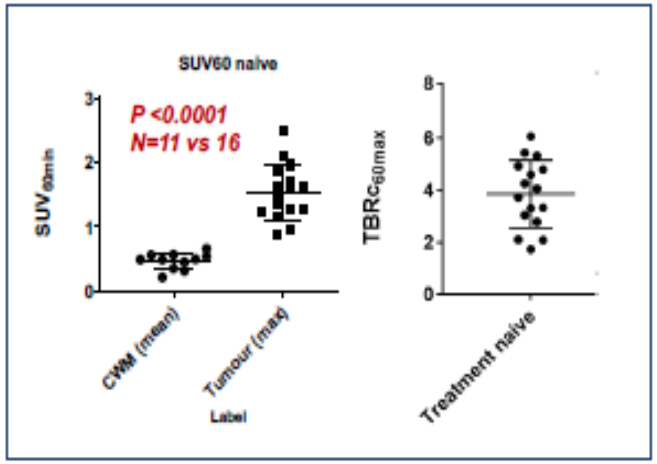
RESULTS

F18-pivalate PET showed high uptake regardless of origin of primary tumour

Indicates that pivalate can be used to detect & monitor cerebral metastases

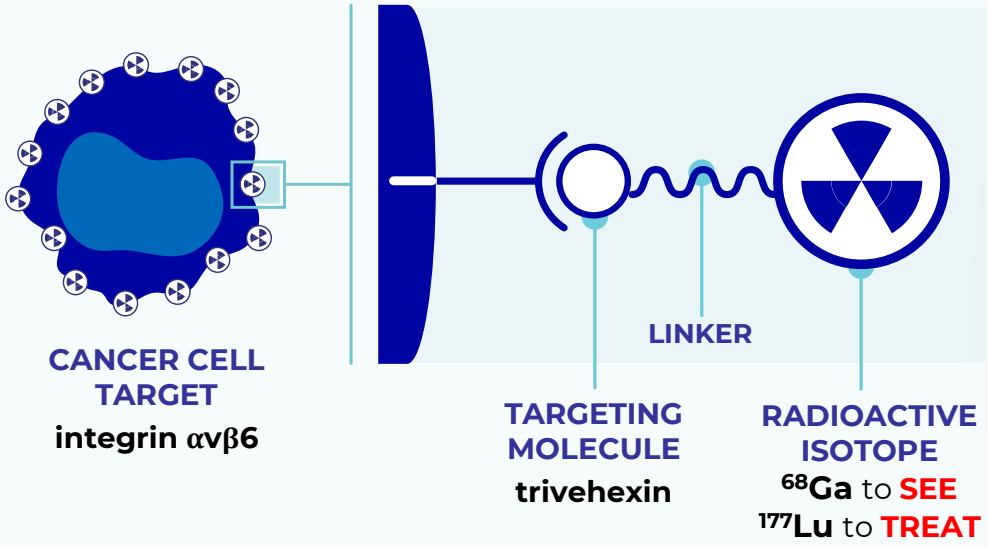
- Patients without previous external beam radiation showed higher tumour uptake of radiopharmaceutical
- Previously treated patients show trend towards lower radiopharmaceutical uptake

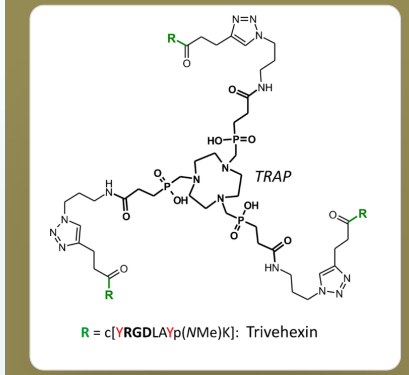




The RAD 101 Phase II results were presented at a Joint Meeting of the European Organisation for Research and Treatment of Cancer (EORTC), the (USA) National Cancer Institute (NCI), and the America Association for Cancer Research (AACR) in Barcelona, Spain, 26-28 Oct 2022

RAD 301 Imaging: Ga68-TRIVEHEXIN





TRIVEHEXIN

RGD peptide (arginylglycylaspartic acid)

Integrin αvβ6 receptor antagonist

- Marker for tumour invasion and metastatic growth
- Expression correlates with decreased survival in numerous carcinomas

BRAND VISION: FIRST TO MARKET PET AGENT FOR IMAGING PANCREATIC CANCER

- High unmet need in detecting and monitoring pancreatic cancer
- Current standard of care (FDG & MRI) have significant limitations
- FDA IND approval received ; Orphan drug Designation granted (5/2023)
- Multi-indication potential beyond PDAC (Head & Neck, NSCLC, TNBC, Colorectal)

RAD 301 Imaging: Ga68-TRIVEHEXIN

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- 66 patients already dosed under compassionate use (solid safety profile)
- 33 patients dosed under Pilot Study (presented at EANM 9/2023)
- IND approved Phase I start imminent, followed by registrational trial (leveraging RWE data)
- USD 240m peak yearly sales potential in PDAC only (Bell Potter independent report)
- Only 1 expected competitor: Integrin αvβ6 - αvβ1 (UC Davis) currently in Phase I

COMPASSIONATE USE (Germany)	Pilot study in PDAC + H&N	PHASE I	PHASE II	PHASE III	APPROVAL & COMMERCIAL LAUNCH
66 pts	33pts	9 pts	30 pts		
√	√	Fully recruited by Dec 2023	Apr 2024 – April 2025		1H 2026

RAD301 Clinical Development Began Under German Medical Drug Act, supported by European partner TRIMT

68Ga-trivehexin PET/MRI Imaging Patients with Pancreatic Tumours

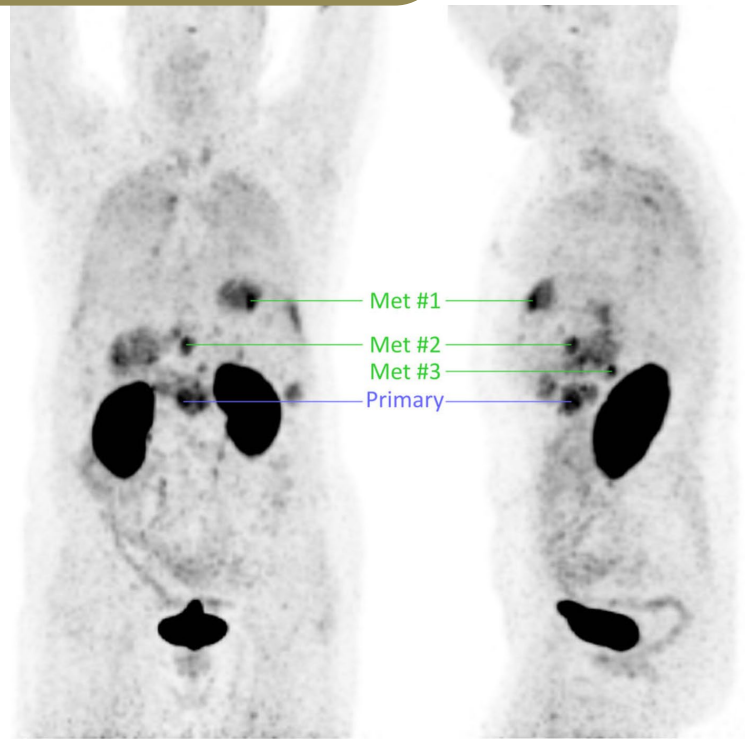
TRIAL ANALYSED:

- Selective detection of αvβ6 integrin-expressing tumour lesions in patients with PDAC
- 66 patients administered RAD301 (as of 2022)
  - 60 pancreatic cancer and GI tumours
  - 5 with head and neck cancer
  - 1 patient with tumour of unknown origin

Results Indicate that RAD301 can be used to detect and monitor pancreatic cancer

- Rapid and specific accumulation in many target PDAC primary lesions and metastases
- Low background accumulation and purely renal elimination

68Ga-TRIVEHEXIN PDAC IMAGING



from Quigley NG Notni J. Eur J Nucl Med 2021

RAD301 Clinical Development: Investigator Initiated Trial at Fortis Medical Center, supported by TRIMT

68Ga-trivehexin PET/CT Imaging vs F18-FDG

TRIAL ANALYSED:

- Selective detection of αvβ6 integrin-expressing tumour lesions in patients with PDAC & HNSCC
- 33 patients administered RAD301

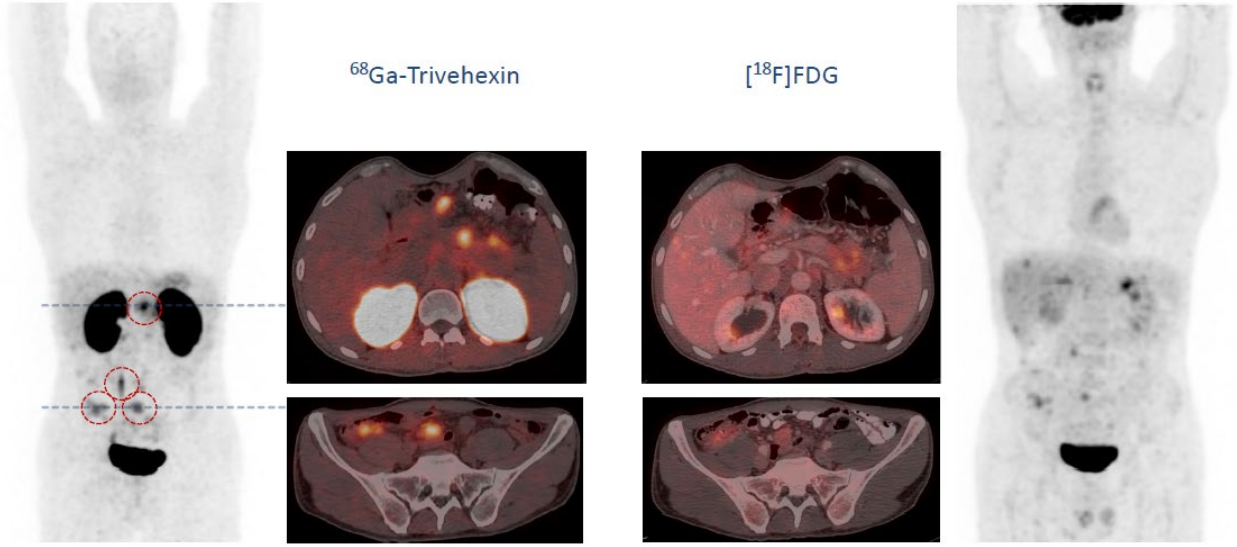
Data presented at World Theragnostic Congress 2022 (Wiesbaden, Germany) & follow up presented at EANM 9/2023 (Vienna)

Results Indicate that RAD301 shows incremental value over F18-FDG in PDAC & HNSCC

- Favorable tumour-to-background contrast vs F18-FDG
- Sharper images and practically no uptake in the surrounding normal tissue

68Ga-trivehexin PDAC imaging shows superior resolution vs F18-FDG

^{68}Ga-Trivehexin *vs.* [^{18}F]FDG—Metastatic PDAC in the Pancreatic Tail

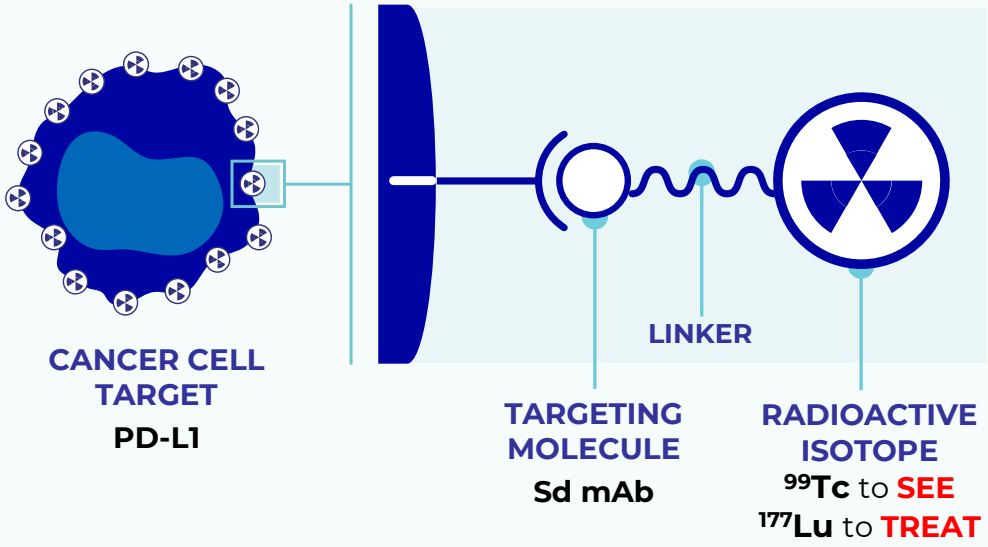


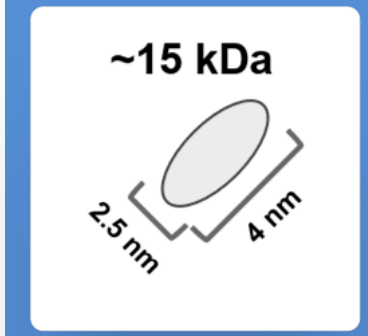
Images courtesy of Dr. Ishita Sen, Fortis Medical, New Delhi, India

TWO IMAGING ASSETS: PROJECTED REVENUE OPPORTUNITIES

Cancer Type	New US Cases Per Annum	Eligible New Patients Per Annum	Price Per Dose	Revenue Opportunity Per Annum
Imaging **Brain Metastasis**	**300,000** Source: SEER database US incidence	***88,000***	**USD $4,730**	***USD 364m***
		Source: Jones Group analyst report		
Imaging **Pancreatic Cancer**	**124,000** Source: SEER database US incidence	***99,000***	**USD $5,000**	***USD 240m***
		Source: Bell Potter analyst report		

RAD 204 Therapeutic: NANOMAB PD-L1





PD-L1 NANOMAB

Single domain monoclonal antibody (Sd mAb)

PD-L1 Immune Checkpoint Protein

- Overexpression mediates evasion of immune responses by cancer cells
- Blockade by antibodies leads to tumour regression

BRAND VISION:

FIRST TO MARKET CHECKPOINT INHIBITOR-RADIOPHARMACEUTICAL COMBINATION

- Lead Indication : non-small cell lung cancer
- 200,000 new patients every year in USA only
- ~70% patients refractory to Check Point Inhibitors regimen

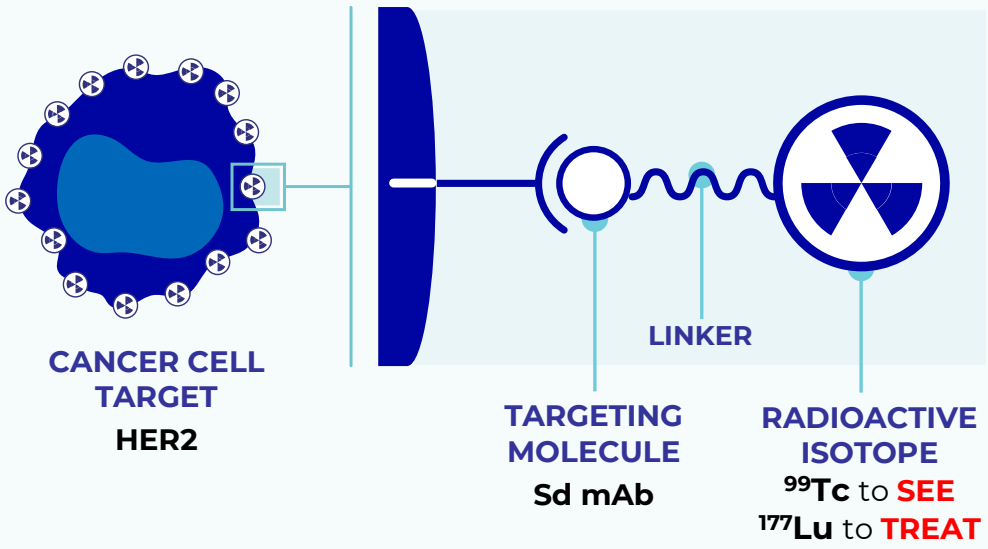
RAD 204 Therapeutic: NANOMAB PD-L1

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Human pharmacokinetic and Biodistribution proven with Imaging agent (positive Phase I in 16pts in 2019
- Strategic Collaboration with Lantheus for the PDL-1 Imaging agent
- Phase I therapeutic dose escalation in Australia (approval to start received in October)
- Phase II combo therapy trial with checkpoint inhibitor
- Blockbuster sales potential (Company assessment ongoing)
- No other PDL1 radiopharmaceuticals in preclinical or clinical development

PRECLINICAL	Imaging PHASE I	Therapeutic PHASE I	PHASE II
	16pts	27 pts	50 pts
√	√	Q4 2023– Q1 2025	Q3 2025 – Q3 2027

RAD 202 Therapeutic: NANOMAB HER-2



HER 2 NANOMAB

Single domain monoclonal antibody (Sd mAb)

HER 2 pathway proven in Oncology

Overexpression in Breast Cancer and Gastroesophageal cancers

BRAND VISION:

BREAST & GASTRIC HER2+ THERAPY FOR PATIENTS REFRACTORY to TRASTUZUMAB / DERUXTECAN

- 47,000 new patients every year in USA only
- Suboptimal toxicity profile ADCs (2nd line metastatic cancer) opens opportunity for new agents

RAD 202 Therapeutic: NANOMAB HER-2

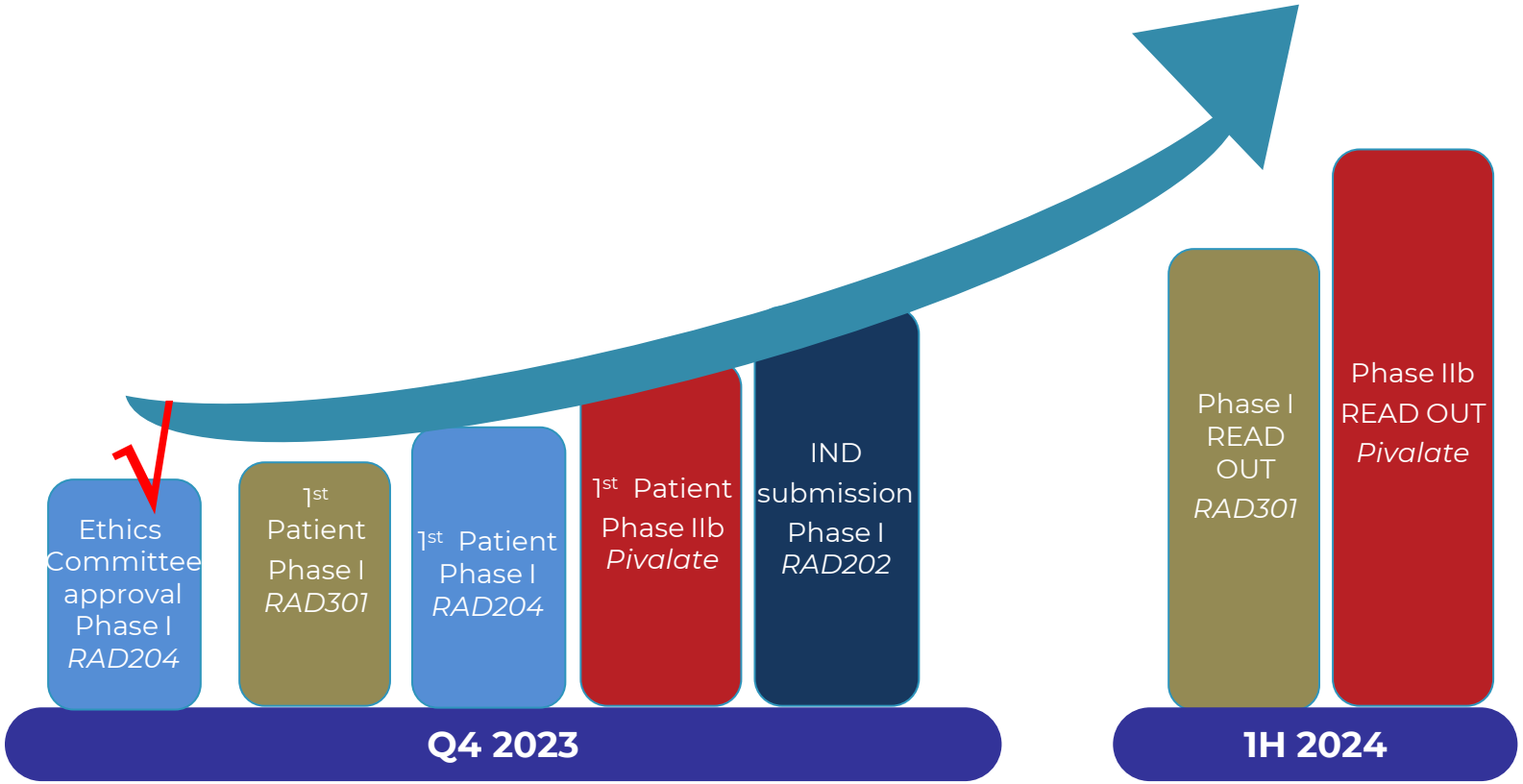
CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Human pharmacokinetic and Biodistribution proven with Imaging agent (positive Phase I in 10pts in 2021, follow by IIT in Germany in additional 6 pts.
- Phase I therapeutic dose escalation in USA (approval to start expected in Q4) in Breast / Gastric Cancers
- Phase II therapy trial in the Breast or Gastric (depending on Phase I data)
- Blockbuster sales potential (Company assessment ongoing)
- Only 1 competitor (Precirix – private company) currently in Phase I

PRECLINICAL	Imaging PHASE I	Therapeutic IND Approval	PHASE I	PHASE II
	10pts + IIT in 6pts		21 pts	50 pts
√	√	Q4 2023	Q1 2024 – Q3 2025	Q4 2025 – Q4 2027

IMMINENT TRANSITION FROM PRECLINICAL TO CLINICAL STAGE COMPANY WITH 4 DIFFERENT MOLECULES

RAD CODE	MOLECULE & TARGET	INDICATION	ISOTOPE
RAD101	Pivalate (Fatty Acid Synthetase)	BRAIN METS	F18
RAD301	Trivehexin ($\alpha V\beta 6$ Integrin)	PANCREATIC	Ga68
RAD204	Sd mAb (PD-L1)	NSCLC	Lu177
RAD 202	Sd mAb (HER 2)	BREAST GASTRIC	Lu177



INFLECTION POINTS

KEY MANAGEMENT TEAM

Paul Hopper
Executive Chairman

- Founder of Radiopharm Theranostics LTD.
- 25 years experience as a life-sciences entrepreneur
- Founder, Chairman, non-executive director or CEO of more than fifteen companies in the US, Australia and Asia
- Previous and current Boards include Imugene, Chimeric Therapeutics, Viralytics, Prescient Therapeutics, Polynoma and Arovella Therapeutics

Riccardo Canevari
Chief Executive Officer

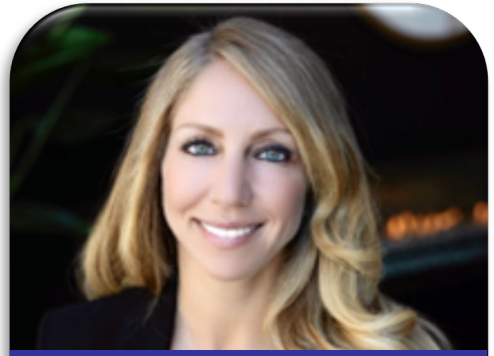
- Radiopharm Theranostics CEO since September 2021
- Previously, Chief Commercial Officer of Novartis Company Advanced Accelerator Applications S.A.
- Lead for Lutathera in-market growth strategy & Pluvicto launch strategy
- Senior Vice President & Global Head, Breast Cancer Franchise, for Novartis Oncology since 2017

Vittorio Puppo
Chief Operating Officer

- Has served as Chief Operating Officer since June 2022.
- Previously, Chief Marketing Officer at Bracco Imaging, a world leader in diagnostics
- Managed businesses in Europe and Asia for Accuray, Covidien, Mallinckrodt and Amersham
- Board member of Life Sciences Capital

Dr. Antje Wegener
VP, Clinical Development

- Served in the role since March 2022.
- Previously, Senior Development Medical Director at AAA / Novartis
- Global Clinical Program Leader at Advanced Accelerator Applications.
- Global Head of Development at Nanobiotix, International Project Director at Servier and Global Clinical Lead at Novartis



Dr. Sherin Al-Safadi
VP, Medical Affairs

- Served in the role since Aug 2023.
- Previously, VP Medical Affairs at Point Biopharma
- Lead Strategic & Tactical planning radiopharmaceutical Phase III programs
- Global Director, Medical Affairs at Bayer

SUMMARY

FOUR PRIORITY ASSETS LEADING THE ONGOING COMPANY TRANSFORMATION TO CLINICAL STAGE COMPANY

ISOTOPE SUPPLY CHAIN SECURED WITH MULTIPLE CONTRACTS SIGNED FOR Lu177, Ac225, Tb161

CAPITAL RAISE TO SUPPORT RUNAWAY THROUGH THE END OF Q2-2024 & ACHIEVEMENT OF MULTIPLE INFLECTION POINTS:

- ***RAD 101 Phase 2b read out***
- ***RAD 301 Phase 1 read out***
- ***RAD 204 Phase 1 At ~50% recruitment***
- ***RAD 202 Phase 1 at ~33% recruitment***

Key specific risks associated with Radiopharm's business

Pipeline product in development and not approved for commercial sale	Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful.
Intellectual property	Radiopharm's ability to leverage its innovations and expertise depends on its ability to continue to protect its intellectual property.
Dependence upon Licence Agreements	Radiopharm is reliant on the continuing operation of the Licence Agreements. A failure of a Licensor or Radiopharm to comply with the terms of the Licence Agreements could have a material adverse effect on Radiopharm's business, financial condition, operations or prospects.
Clinical trial risk	Radiopharm may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is no assurance that products developed using Radiopharm's technologies will be a success and not expose the Company to product liability claims with unforeseen effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of the Company's securities and the future commercial development of its technologies.
Regulatory and reimbursement approvals	The research, development, manufacture, marketing and sale of products using Radiopharm's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products may also be submitted for reimbursement approval. The availability and timing of that approval may have an impact upon the uptake and profitability of products in some jurisdictions.
Commercialisation of products and potential market failure	Radiopharm has not yet commercialised its technology and as yet has no material revenues.

Key specific risks associated with Radiopharm's business

Dependence upon key personnel	Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave.
Arrangements with third-party collaborators	Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products.
Risk of delay and continuity of operations	Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting.
Requirement to raise additional funds	The Company may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful when required, the Company may need to delay or scale down its operations.
Growth	The Company may be unable to manage tis future growth successfully and continue to hire and retain the skilled personnel it requires.