

Entitlement Offer Documents

Sydney, Australia – 8 November 2023 – Radiopharm Theranostics (ASX:RAD), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to announce that the Entitlement Offer announced on 31 October 2023 opens today.

Annexed to this announcement are the documents being dispatched to eligible and ineligible holders today, as well as a copy of the Entitlement Offer information booklet.

The Entitlement Offer is currently expected to close at 5.00 pm (Sydney time) on Friday, 24 November 2023. The Company reserves its rights to close the Entitlement Offer early or otherwise vary the timetable in accordance with the terms of the Entitlement Offer information booklet and the ASX Listing Rules.

Further information is available at neo.radiopharmtheranostics.com.

Phillip Hains
Joint Company Secretary

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Radiopharm does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.



RADIOPHARM THERANOSTICS LIMITED

ACN 647 877 889

Entitlement Offer information booklet

1 for 2.35 pro rata non-renounceable entitlement offer at \$0.07 per Share.

Last date for acceptance and payment: 5.00pm (AEDT) on Friday, 24 November 2023

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Lead Manager

The logo for Bell Potter features a horizontal line with a small upward-pointing tick mark on the left side, positioned above the text "BELL POTTER" in a bold, sans-serif font.

Legal adviser

The logo for McCullough Robertson features the word "Lawyers" in a vertical orientation to the left of a vertical yellow bar, which is followed by the text "McCullough Robertson" in a bold, sans-serif font.

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IMPORTANT NOTICES

This Information Booklet is dated 8 November 2023. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Radiopharm may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Radiopharm has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares Top Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Radiopharm to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Radiopharm shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 6. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Time (AEDT), unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Radiopharm considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Radiopharm recommends that you

consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Radiopharm collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Radiopharm.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Radiopharm (directly or through the Share Registry). Radiopharm collects, holds and will use that information to assess your Application. Radiopharm collects your personal information to process and administer your shareholding in Radiopharm and to provide related services to you. Radiopharm may disclose your personal information for purposes related to your shareholding in Radiopharm, including to the Share Registry, Radiopharm's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Radiopharm holds about you. To make a request for access to your personal information held by (or on behalf of) Radiopharm, please contact Radiopharm through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the Victorian courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Radiopharm or any of its officers.

Past performance

Investors should note that Radiopharm's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Radiopharm's future performance including Radiopharm's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Radiopharm and certain plans and objectives of the management of Radiopharm. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Radiopharm, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Radiopharm. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk factors' section of the Investor Presentation included in section 1 of this Information Booklet and in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Radiopharm.

Letter from the Chairman

8 November 2023

Dear fellow Shareholder,

On 31 October 2023, Radiopharm Theranostics Limited (**Radiopharm** or **Company**) announced its intention to undertake an equity raising and it gives me great pleasure to offer you this opportunity to increase your investment in the Company through participation in this 1 for 2.35 non-renounceable pro rata rights issue of new Radiopharm Shares (**New Shares**) at a price of \$0.07 per Share (**Entitlement Offer**).

The Board intends to use the proceeds of the Entitlement Offer to progress its four clinical trials towards the achievement of multiple inflection points, including RAD 301 Imaging Phase I read out, RAD 101 Imaging Phase IIb recruitment, RAD 204 Phase 1 Therapeutic recruitment and RAD 202 Phase 1 Therapeutic recruitment. Funds will also be applied to the ongoing working capital and the costs of the Entitlement Offer.

Over the past 12 months, we have continued to make positive progress and we remain focused on building momentum, meeting the many milestones ahead and generating shareholder value. Some key events include:

Key event	Status	Date
Pivalate	Positive Phase 2a data in brain mets study	October 2022
Trivehexin (Integrin)	FDA IND approval received for Phase 1 in pancreatic cancer	December 2022
	Orphan Drug status granted for by FDA	May 2023
Nano-mAbs HER-2	Positive pre-IND (Type A) meeting with FDA	February 2023
MD Anderson Joint Venture	Research and development agreement signed with one of the world's leading cancer centre	November 2022
Isotope supply chain	Secured with multiple global Supply Agreements for Lu-177, Ac-225 and Tb-161	October 2023
Nano-mAbs non-small Cell Lung Cancer RAD 204	Australian Ethics approval for Phase 1 clinical trial	October 2023

The Entitlement Offer allows you to acquire New Shares in the Company at a price of \$0.07 per New Share (**Offer Price**). The Offer Price represents:

- a 23.1% discount to the TERP¹ of \$0.091;

¹ The theoretical ex-rights price of \$0.091 is calculated using Radiopharm's closing price on 30 October 2023 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.

- a 30.0% discount to the last traded price of Radiopharm shares on 30 October 2023 of \$0.10; and
- a 46.2% discount to the 15-day volume weighted average price (**VWAP**) of \$0.13.

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is attached to this Information Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable.

I would encourage Eligible Shareholders to participate in the Entitlement Offer given the attractive terms, and all Directors eligible to participate in the Entitlement Offer, including myself, will do so.

The Entitlement Offer closes at 5.00pm (AEDT) on Friday, 24 November 2023.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information about the Entitlement Offer, please call the share registry, Automic Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or visit the Company's website at www.radiopharmtheranostics.com.

An investment in the Company should be considered as speculative and is subject to general and specific risks which are set out in section 4. Specific risks include products in development not approved for commercial sale, clinical trial risk, regulatory and reimbursement approvals, commercialisation of products and potential market failure, dependence upon key personnel, arrangements with third-party collaborators, risk of delay and continuity of operations, competition, requirement to raise additional funds, growth and intellectual property.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Paul Hopper
Executive Chairman
Radiopharm Theranostics Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 2.35 existing Radiopharm Shares
Issue Price	\$0.07 per New Share
Size	Approximately 144 million New Shares
Gross proceeds	Up to approximately \$10 million

Key dates

Activity	Date
Announcement of Entitlement Offer	Tuesday, 31 October 2023
Record Date for determining Entitlements (7.00pm AEDT)	Friday, 3 November 2023
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 8 November 2023
Entitlement Offer opens	Wednesday, 8 November 2023
Entitlement Offer closes (5.00pm AEDT)	Friday, 24 November 2023
New Shares quoted on a deferred settlement basis	Monday, 27 November 2023
Announcement of results of the Entitlement Offer	Friday, 1 December 2023
Allotment of New Shares under the Entitlement Offer	Friday, 1 December 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 4 December 2023
Trading of New Shares under the Entitlement Offer commences	Tuesday, 5 December 2023

Notes: All times are in Australian Eastern Daylight Time (**AEDT**) unless otherwise stated.

This timetable is indicative only and subject to change. The Directors may vary these dates subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

For further information, telephone please contact the share registry, Automic Registry Services on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (AEDT). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser. If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry.

1 Investor presentation



INVESTOR DECK

October 2023



IMPORTANT NOTICE AND DISCLAIMER

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Radiopharm Theranostics Ltd ACN 647 877 889 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation. Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Certain statements contained in this presentation, including, without limitation, statements containing the words "believes," "plans," "expects," "anticipates," and words of similar import, constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: the risk that our clinical trials will be delayed and not completed on a timely basis; the risk that the results from the clinical trials are not as favourable as we anticipate; the risk that our clinical trials will be more costly than anticipated; and the risk that applicable regulatory authorities may ask for additional data, information or studies to be completed or provided prior to their approval of our products. Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments except as required by law.

This presentation is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) and will not be lodged with the Australian Securities and Investments Commission. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this presentation (including electronically) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions as any non-compliance with these restrictions could contravene applicable securities laws (see the section captioned 'International offer restrictions'). In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

RADIOPHARM THERANOSTICS LTD 2023

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INVESTMENT HIGHLIGHTS

Highly prospective portfolio comprising clinical & pre-clinical stage radiopharmaceutical technologies for both therapeutic & diagnostic applications
<p>Four priority assets in areas of high unmet medical need and high commercial potential</p> <ul style="list-style-type: none"> Phase 1 diagnostic in pancreatic <u>recruiting</u> (99 patients dosed under compassionate use/IIT) Phase 2b diagnostic in Brain Mets <u>to commence</u> by YE 2023 Phase 1 therapeutic in Lung Cancer <u>recruiting</u> by YE 2023 Phase 1 therapeutic in Breast Cancer <u>recruiting</u> 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	<ul style="list-style-type: none"> Capital raising of up to approximately A\$10m comprising: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Shares under the Offer will be issued at a price of A\$0.07 per new share, representing a: <ul style="list-style-type: none"> 23.1% discount to the Theoretical Ex-Rights Price (TERP¹) of \$0.091; 30.0% discount to the last close price on Monday, 30 October 2023 of \$0.10; and 46.2% discount to 15-day trading day VWAP of \$0.130.
Ranking	<ul style="list-style-type: none"> All new shares issued under the Offer will rank equally with existing RAD shares from the date of issue
Lead Manager	<ul style="list-style-type: none"> Bell Potter Securities Limited ("Bell Potter") is acting as Lead Manager to the Offer
Directors' participation	<ul style="list-style-type: none"> All eligible Directors intend to participate in the Offer

¹The theoretical ex-rights price (TERP) of \$0.091 is calculated using Radcon'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	PRO-FORMA FUNDING	A\$M
RAD 101 Pivalate		Existing Cash Balance ¹	\$3.8
- Complete RAD 101 (Pivalate) Phase 2b	\$3.0	Capital Raising ²	\$10.0
RAD 301 (integrin AvB6)		TOTAL	\$13.8
- 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		

¹As of October 31, 2023

²Assumes capital raising is fully subscribed

RADIOPHARM THERANOSTICS LTD 2023

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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 Leac Manager, subject to the Corporations Act and other applicable laws

RADIOPHARM THERANOSTICS LTD 2023

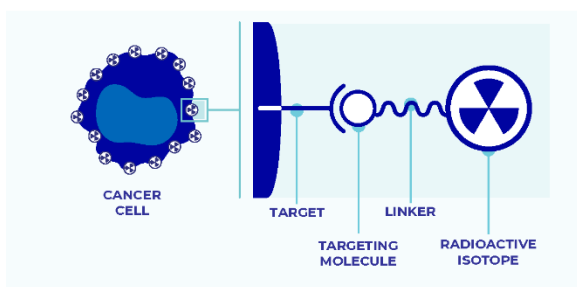
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COMPANY OVERVIEW

RADIOPHARM THERANOSTICS LTD 2023

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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

RADIOPHARM THERANOSTICS LTD 2023

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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

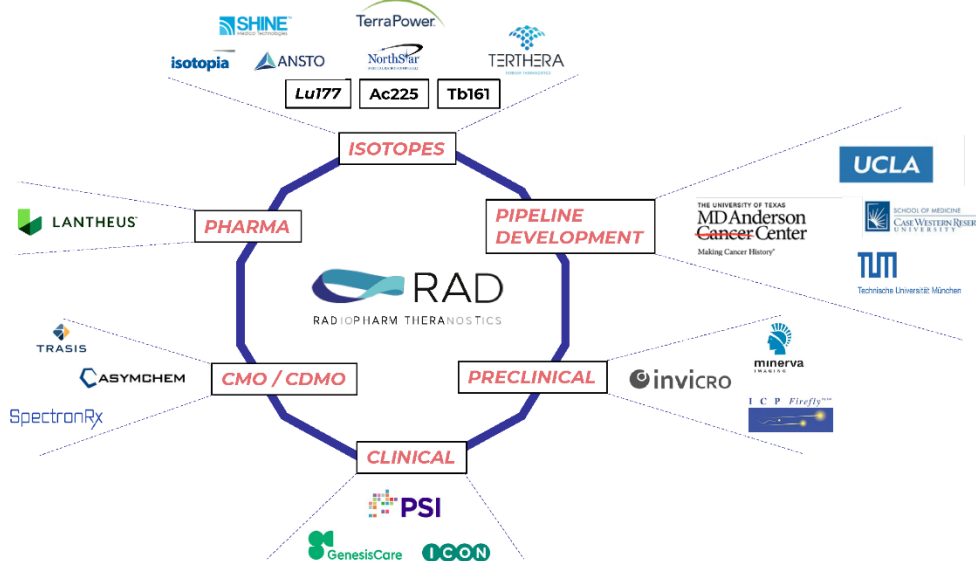
- Transitioning four different molecules from pre-clinical to clinical stage

RADIOPHARM THERANOSTICS LTD 2023

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EXPANDED PARTNERSHIPS & STRATEGIC ALLIANCES

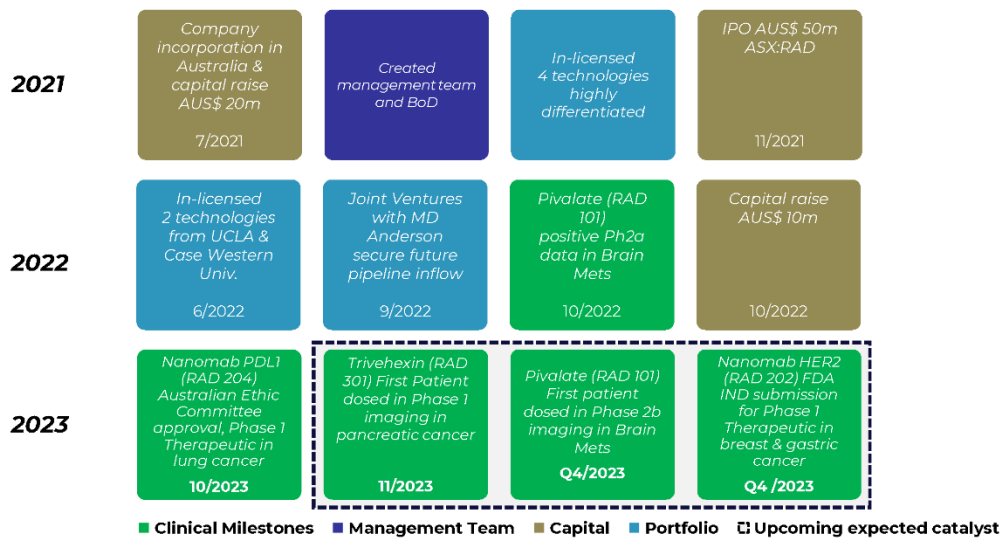
- UNIQUE BUSINESS MODEL: LOW CAPITAL INTENSITY, FLEXIBLE RESOURCE ALLOCATION



RADIOPHARM THERANOSTICS LTD 2023

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TRANSITION FROM PRECLINICAL TO CLINICAL STAGE COMPANY IN ONLY TWO YEARS



RADIOPHARM THERANOSTICS LTD 2023

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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

RADIOPHARM THERANOSTICS LTD 2023

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RAD 101 Imaging: F18-PIVALATE

CANCER CELL TARGET
Fatty acid synthetase

TARGETING MOLECULE
pivalate

LINKER

RADIOACTIVE ISOTOPE
¹⁸F

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)

RADIOPHARM THERANOSTICS LTD 2023

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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

RADIOPHARM THERANOSTICS LTD 2023

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Pivalate Delivers Positive Phase II Data in Brain Metastasis Trial

RADI101 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:

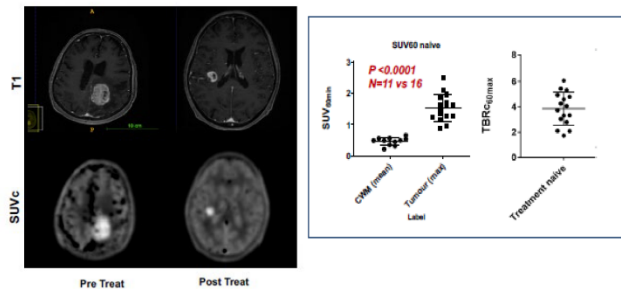
- Selective F18-pivalate uptake in cerebral metastases
- Impact of Stereotactic Radiosurgery (SRS) on F18-pivalate uptake at early time points (4-8 weeks)
- 2 cohorts of patients: T1 treatment naive & 6 SRS treated (4-8 weeks post treatment)

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

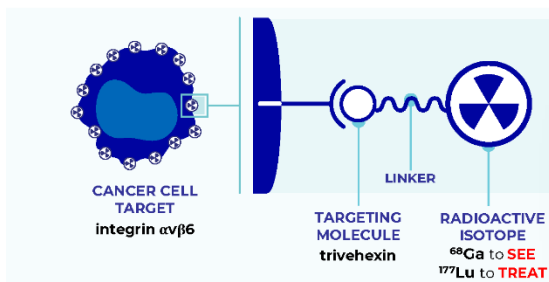


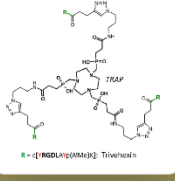
The RADI 101 Phase II results were presented at a Joint Meeting of the European Organisation for Research and Treatment of Cancer (EORTC), the (USA) National Cancer Institute (NCI), and the America Association for Cancer Research (AACR) in Barcelona, Spain, 26-28 Oct 2022

RADIOPHARM THERANOSTICS LTD 2023

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RAD 301 Imaging: Ga68-TRIVEHEXIN





TRIVEHEXIN

RGD peptide (arginylglycylaspartic acid)

Integrin $\alpha\beta6$ 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)

RADIOPHARM THERANOSTICS LTD 2023

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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 $\alpha\beta6$ - $\alpha\beta1$ (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:

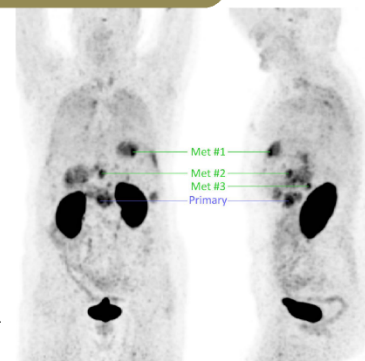
- Selective detection of $\alpha\beta6$ integrin-expressing tumour lesions in patients with PDAC
- 66 patients administered RAD301 (as of 2022)
 - 60 pancreatic cancer and GI tumours
 - 5 with head and neck cancer
 - 1 patient with tumour of unknown origin



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, Notth 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 $\alpha\text{v}\beta\text{6}$ 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)

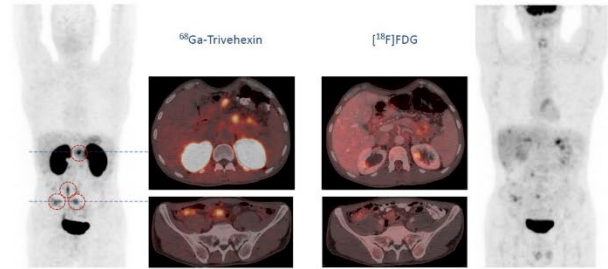


Results Indicate that RAD301 shows incremental value over F18-FDG in PDAC & HNSCC

- 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

⁶⁸Ga-Trivehexin vs. [¹⁸F]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 <small>Source: SEER database US incidence</small>	88,000	USD \$4,730	USD 364m
<small>Source: Jones Group analyst report</small>				
Imaging Pancreatic Cancer	124,000 <small>Source: SEER database US incidence</small>	99,000	USD \$5,000	USD 240m
<small>Source: Bell Potter analyst report</small>				

RAD 204 Therapeutic: NANOMAB PD-L1

CANCER CELL TARGET PD-L1

TARGETING MOLECULE Sd mAb

LINKER

RADIOACTIVE ISOTOPE
⁹⁹Tc to **SEE**
¹⁷⁷Lu to **TREAT**

~15 kDa

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

CANCER CELL TARGET HER2

TARGETING MOLECULE Sd mAb

LINKER

RADIOACTIVE ISOTOPE
⁹⁹Tc to **SEE**
¹⁷⁷Lu to **TREAT**

HER 2 NANOMAB
 Single domain monoclonal antibody (Sd mAb)
 HER 2 pathway proven in Oncology
 Overexpression in Breast Cancer and Gastroesophageal cancers

~15 kDa
 2.5 nm
 4 nm

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

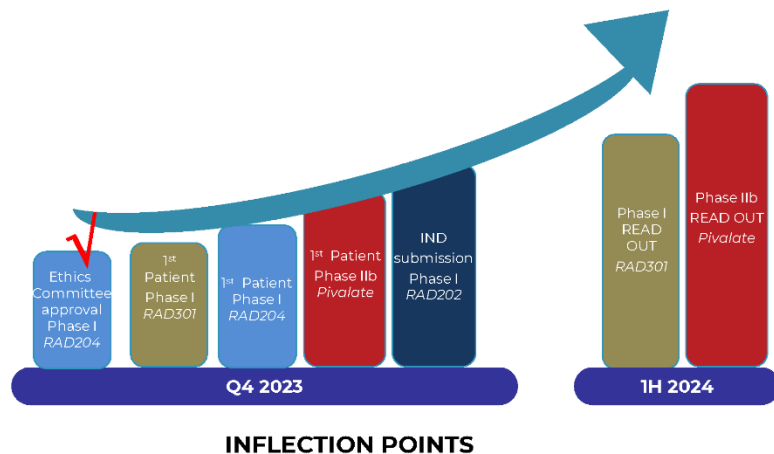
CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- 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	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	Flu
RAD301	Trivehexin (αVβ6 Integrin)	PANCREATIC	Ga68
RAD204	Sd mAb (PD-L1)	NSCLC	Lu177
RAD 202	Sd mAb (HER 2)	BREAST GASTRIC	Lu177



INFLECTION POINTS

RADIOPHARM THERANOSTICS LTD 2023

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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

RADIOPHARM THERANOSTICS LTD 2023

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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

RADIOPHARM THERANOSTICS LTD 2023

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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.

RADIOPHARM THERANOSTICS LTD 2023

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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 its future growth successfully and continue to hire and retain the skilled personnel it requires.

2 Description and effect of the Offer

2.1 Overview

The Entitlement Offer is a non-renounceable offer of New Shares at \$0.07 per New Share to raise about \$10 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

The Board intends to use the proceeds of the Entitlement Offer to progress its four clinical trials towards the achievement of multiple inflection points, including RAD 301 Imaging Phase I read out, RAD 101 Imaging Phase IIb recruitment, RAD 204 Phase 1 Therapeutic recruitment and RAD 202 Phase 1 Therapeutic recruitment.

Funds will also be applied for ongoing working capital and the costs of the Entitlement Offer.

Eligible Shareholders who are on Radiopharm's share register on the Record Date are entitled to acquire 1 New Share for every 2.35 Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded down to the nearest whole number of New Shares.

The issue price of \$0.07 per New Share represents a:

- (a) 23.1% discount to the TERP of \$0.091;
- (b) 30.0% discount to the last traded price of Radiopharm shares on 30 October 2023 of \$0.10; and
- (c) 46.2% discount to the 15-day VWAP of \$0.13.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Radiopharm diluted.

Eligible Shareholders should be aware that an investment in Radiopharm involves risks. The key risks identified by Radiopharm are summarised in the Investor Presentation set out in section 1 and in section 4 of this Information Booklet.

2.2 Issue of additional Shares under the Top Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility.

There is no guarantee that those Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. The number of New Shares available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

2.3 Lead Manager

The Company has engaged Bell Potter Securities Limited ACN 006 390 772 (**Bell Potter**) to act as Lead Manager to the Entitlement Offer (including any shortfall to the Entitlement Offer) pursuant to the terms of the Lead Manager mandate.

Bell Potter will receive the following fees for its Lead Manager and offer management services:

- (a) 7.5 million unlisted adviser options exercisable at \$0.11 per option at any time up until 1 July 2028; and
- (b) 6% of any Shares placed by Bell Potter as part of any shortfall to the Entitlement Offer.

Bell Potter will also be reimbursed up to \$30,000 for legal fees if they underwrite the Entitlement Offer. No other out-of-pocket expenses will be payable to Bell Potter.

The Lead Manager mandate otherwise contains terms and conditions considered standard for an agreement of this type.

2.4 Shortfall facility

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the completion of the Top Up Facility (if any) and the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up as Shortfall Shares.

2.5 Impact on control

The following Shareholders have a substantial holding in Radiopharm:

Shareholder	Shares	Percentage interest
Mr Paul Hopper	94,221,428	27.8%
NanoMab Technology Limited	28,295,131	8.3%

Mr Hopper reserves the right to take up all or some of his entitlements under the Entitlement Offer. By way of illustration, set out below is a table containing several theoretical outcomes depending on Mr Hopper's participation in the Entitlement Offer and the impact it would have on his Voting Power, depending on the participation of other Eligible Shareholders.

Shareholder	% take-up	Shares	Offer Subscribed at			
			25%	50%	75%	100%
Mr Paul Hopper	0%	94,221,428	25.1%	22.9%	21.1%	19.5%
	25%	104,244,984	27.8%	25.3%	23.3%	21.6%
	50%	114,268,540	30.4%	27.8%	25.5%	23.6%

Shareholder	% take-up	Shares	Offer Subscribed at			
			25%	50%	75%	100%
Mr Paul Hopper	75%	124,292,096	33.1%	30.2%	27.8%	25.7%
	100%	134,315,652	35.8%	32.6%	30.0%	27.8%

Notwithstanding the above, any increase in Mr Hopper's voting power in Radiopharm as a result of his participation in the Entitlement Offer shall be structured to fall within the 3% creep exemption available under the Corporations Act.

Accordingly, given the structure of the Entitlement Offer as a pro rata offer, the potential effect that the issue of the New Shares will have on the control of Radiopharm is as follows:

- (a) if all eligible shareholders take up their Entitlement for New Shares under the Entitlement Offer, the Entitlement Offer will have no effect on the control of Radiopharm;
- (b) to the extent that any Eligible Shareholder fails to take up their Entitlement for New Shares under the Entitlement Offer, that Eligible Shareholder's percentage holding in Radiopharm will be diluted by those other Eligible Shareholders who take up some, all or more than their Entitlement;
- (c) although the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer may increase the voting power of those Eligible Shareholders who take up some, all or more than their Entitlement, Radiopharm does not expect that any person will increase their percentage shareholding in Radiopharm in a way which will have a material impact on the control of Radiopharm and does not expect any material consequences to flow from that.

2.6 Directors' interests

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Information Booklet:

Director	Existing Shares	Existing Options
Hester Larkin	66,114	1,900,002
Ian Turner	800,000	3,621,934
Leila Alland	Nil*	1,900,002
Michael Baker	45,983	1,906,262
Paul Hopper	94,221,428	7,781,757
Riccardo Canevari	6,724,769	22,397,118

Note: Options subject to shareholder approval are not included in the above table.

**Directors not eligible to participate in the Entitlement Offer.*

The eligible Directors intend to apply for New Shares under the Entitlement Offer.

2.7 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

An Eligible Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address on the Radiopharm share register in Australia and New Zealand or is a Shareholder that Radiopharm has otherwise determined is eligible to participate;
- (b) is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States;
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

2.8 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

2.9 Allotment

Radiopharm will make an application pursuant to the timetable of this Information Booklet for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than six Business Days after the close of the Entitlement Offer.

Application Monies will be held by Radiopharm on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

2.10 Capital structure

Subject to the rounding down of fractional Entitlements and depending on the number of Radiopharm options (if any) that are exercised before the Record Date, the capital structure of Radiopharm following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at 31 October 2023 (prior to announcement of the Entitlement Offer)	339,313,037
Approximate new Shares issued under the Entitlement Offer (subject to rounding of individual offers)	144,388,526
Approximate total number of Shares after the Entitlement Offer (if all Entitlement Offers accepted)	483,701,563

2.11 Existing Options

The above figures assume that no existing options over Radiopharm Shares will be exercised prior to the Record Date. There options on issue comprise:

ASX security code and description	Number on issue
Quoted	
RADO : OPTION EXPIRING 30-NOV-2026	79,352,040
Unquoted	
RADAD : OPTION EXPIRING 25-NOV-2024 RESTRICTED	13,680,012
RADAE : OPTION EXPIRING 25-NOV-2025 RESTRICTED	5,700,006
RADAF : OPTION EXPIRING 25-NOV-2026 RESTRICTED	8,666,678
RADAG : OPTION EXPIRING 25-NOV-2026 EX \$0.60	5,066,672
RADAH : OPTION EXPIRING 22-DEC-2025 EX \$0.60	400,000
RADAI : OPTION EXPIRING 27-MAY-2027 EX \$0.60	740,000
RADAJ : OPTION EXPIRING 01-JUL-2027 EX \$0.17	13,137,976
RADAK : OPTION EXPIRING 01-JUN-2027 EX \$0.60	2,500,000
RADAN : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	22,466,931
Total quoted and unquoted options	151,710,315

The Board considers it is unlikely that any existing options will be exercised before the Record Date. In the event that any existing options are exercised, however, any proceeds raised will be applied to the general working capital of Radiopharm.

2.12 Effect on Radiopharm's financial position

Set out in section 5 of this Information Booklet is the consolidated balance sheet of Radiopharm as at 30 June 2023 and a pro-forma balance sheet assuming the total funds raised under the Entitlement Offer is \$10 million as at 30 June 2023.

2.13 Broker handling fee

No commission is payable to financial advisers or brokers under the Entitlement Offer.

2.14 Information Availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Radiopharm Entitlement Offer page at nreo.radiopharmtheranostics.com or by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) during the Entitlement Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

3 How to apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (refer to section 3.3); or
- (c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Shareholders may not take up any of their Entitlements.

Radiopharm reserves the right to reject any payment that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (AEDT) on 24 November 2023** (however, that date may be varied by Radiopharm, in accordance with the Listing Rules).



Please navigate to Radiopharm's Entitlement Offer page at neo.radiopharmtheranostics.com or scan the QR code to the right. This page has all information on the Entitlement Offer, as well as FAQs and easy apply.

3.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

Please submit your Application Monies in accordance with section 3.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (AEDT) on 24 November 2023**.

You may take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. You do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (AEDT) on 24 November 2023**.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investor.automic.com.au> and following the instructions.

3.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement follow the other steps required under section 3.2.

You may arrange for payment through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY or EFT and Radiopharm receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement do not take any further action and that part of your Entitlement will lapse.

3.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired under the Top Up Facility.

3.6 Payment

The consideration for the New Shares is payable in full on application by a payment of \$0.07 per New Share. Payment of the Application Monies must be made by BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Your payment must be received by no later than **5.00pm (Sydney time) 24 November 2023**.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

3.7 Entitlement and Acceptance Form is binding

A payment made through BPAY or EFT, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn. The Directors' (or their delegates') decision whether to treat an acceptance as valid is final.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.8 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.9 Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, as well as any other country to the extent Radiopharm may determine it is lawful and practical to make the Entitlement Offer.

4 Principal risk factors

4.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in Radiopharm.

Radiopharm is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Radiopharm and the value of an investment in the Company. There can be no guarantee that Radiopharm will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Radiopharm's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Radiopharm;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

4.2 Specific investment risks

Dependence upon Licence Agreement

Access to the intellectual property rights to develop and commercialise radiopharmaceutical technologies in the field of oncology is predicated on the continuing operation of the Licence Agreements in place between the Company and its Licensors. Radiopharm is reliant on its Licensors to have in place the relevant protection and rights to the technology as well as the authority to enter into the Licence Agreements. Failure of a Licensor or Radiopharm to comply with the terms of a Licence Agreement without an appropriate countermeasure could have a material adverse effect on Radiopharm's business, financial condition, operations or prospects. Radiopharm is continually assessing the risk and opportunity associated with its business model and licences to use and develop intellectual property.

Products 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.

Radiopharm does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of its product.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

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. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key

personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

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. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Radiopharm will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals.

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. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Radiopharm may also experience business continuity problems arising from extreme events. As with most businesses, Radiopharm is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

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.

The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be

capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

4.3 General investment risks

Investment risks

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which Radiopharm Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Quotation of options

Depending on the level of participation in the Entitlement Offer, there is a risk that required conditions for the quotation of the New Options may not be satisfied, in which case, the New Options will be issued but will remain unquoted.

Macro economic risks

Radiopharm's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Taxation risks

Changes to the rate of taxes imposed on Radiopharm (including in overseas jurisdictions in which Radiopharm operates now or in the future) or tax legislation generally may affect Radiopharm and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Radiopharm's interpretation may lead to an increase in Radiopharm's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Radiopharm is not responsible either for tax or tax penalties incurred by investors.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Radiopharm's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Radiopharm's financial statements.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

4.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward-looking statements are discussed earlier in this section.

5 Financial information

5.1 Historical and pro forma consolidated balance sheet as at 30 June 2023

This section contains a summary of the historical financial information for Radiopharm as at 30 June 2023 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2023 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Entitlement Offer.

	30 June 2023 Historical \$	Entitlement Offer \$	30 June 2023 Pro forma \$
ASSETS			
Current assets			
Cash and cash equivalents	11,699,066	9,756,774	21,455,840
Trade and other receivables	4,467,908		4,467,908
Other current assets	133,130		133,130
Total current assets	16,300,104	9,756,774	26,056,878
Non-current assets			
Property, plant and equipment	68,330		68,330
Intangible assets	58,541,234		58,541,234
Other financial assets	40,000		40,000
Total non-current assets	58,649,564	-	58,649,564
Total assets	74,949,668	9,756,774	84,706,442
Current liabilities			
Trade and other payables	5,119,465		5,119,465
Other financial liabilities	7,820,702		7,820,702
Employee benefit obligations	289,030		289,030
Total current liabilities	13,229,197	-	13,229,197
Non-current liabilities			
Trade and other payables	169,202		169,202
Other financial liabilities	15,971,844		15,971,844
Total non-current liabilities	16,141,046	-	16,141,046
Total liabilities	29,370,243	-	29,370,243
Net assets	45,579,425	9,756,774	55,336,199
EQUITY			
Share capital	97,230,329	9,569,274	106,799,603
Other equity	2,146,566		
Other reserves	10,361,457	187,500	10,548,957
Accumulated losses	(65,353,864)		(65,353,864)
Non-controlling interests	1,194,937		1,194,937
Total equity	45,579,425	9,756,774	53,189,633

5.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Information Booklet, as if those events or transactions had occurred as at 30 June 2023.

5.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 30 June 2023:

- (a) The issue of 142,857,143 New Shares under the Entitlement Offer, expected to raise gross proceeds of approximately \$10,000,000 less estimated cash offer costs of \$243,226.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Radiopharm.

5.4 Pro forma cash flow statement as at 30 June 2023

The Company's pro forma historical cash position at 30 June 2023 adjusted for the Entitlement Offer is derived from actual cash as follows:

	\$
Cash as at 30 June 2023	11,699,066
Gross proceeds of the Entitlement Offer	10,000,000
Cash offer costs of the Entitlement Offer	(243,226)
Pro forma historical cash balance	<u>21,455,840</u>

6 Definitions

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

Term	Definition
AEDT	means Australian Eastern Daylight Time.
Annual Report	means the annual report of the Company for the financial year ended 30 June 2023 which includes audited financial statements for the financial year ended 30 June 2023 and the auditor's report, which was lodged with ASX and ASIC on 28 September 2023.
Applicant	means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
Application	means the submission of Application Monies or arranging for payment of the relevant Application Monies through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
Closing Date	means 24 November 2023, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Radiopharm.
Eligible Shareholder	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
Entitlement	means the right to subscribe for New Shares under the Entitlement Offer.
Entitlement and Acceptance Form	means the Entitlement and Acceptance Form accompanying this Information Booklet.
Entitlement Offer	means the non-renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 2.35 Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Information Booklet.
Existing Shares	means the Shares already on issue in Radiopharm as at the Record Date.
Ineligible Shareholder	means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand.

Term	Definition
Information Booklet	means this document.
Investor Presentation	means the presentation to investors, in section 1 of this Information Booklet.
Issue Price	means \$0.07 per New Share.
Lead Manager	means Bell Potter Securities Limited ACN 006 390 772.
Licence Agreements	means the licence agreements entered into between the Company and each of: <ul style="list-style-type: none"> (a) NanoMab Technology Limited dated 9 July 2021 in respect of the NanomAbs technology platforms, HER-2, TROP-2, PD-L1 and PTK7, as amended from time to time; (b) TRIMT GmbH dated 13 July 2021 in respect of the AVβ6 Integrin technology; (c) Diaprost AB dated 5 September 2021 in respect of the huPSA antibody technology; (d) Cancer Research Technology Limited and Imperial College Innovation Limited dated 3 October 2021 in respect of the ¹⁸F-FPIA radiotracer technology; (e) University of Technology Los Angeles Technology Development Group dated on or about 4 April 2022 in respect of the DUNP19 technology; and (f) Case Western Reserve University dated on or about 9 June 2022 in respect of the PTPμ technology.
Licensors	means: <ul style="list-style-type: none"> (a) NanoMab Technology Limited; (b) TRIMT GmbH; (c) Diaprost AB; (d) Cancer Research Technology Limited and Imperial College Innovation Limited; (e) University of Technology Los Angeles Technology Development Group; and (f) Case Western Reserve University, as the context requires.
Listing Rules	means the official listing rules of ASX.
New Shares	means Shares to be allotted and issued under the Entitlement Offer.
Radiopharm	means Radiopharm Theranostics Limited ACN 647 877 889.
Record Date	means 3 November 2023.
Shareholders	mean holders of Shares.
Shares	means fully paid ordinary shares in the capital of Radiopharm.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.

Term	Definition
Supply Agreements	<p>means the supply agreements entered into between the Company and each of:</p> <ul style="list-style-type: none"> (a) Australian Nuclear Science and Technology Organisation dated 22 November 2022 to supply isotope non-carrier added lutetium-177 (Lu-177); (b) NorthStar Medical Radioisotopes, LLC dated 26 October 2022 to supply Actinium-225 (Ac-225); and (c) TerThera dated 17 April 2023 to supply Terbium-161 (Tb-161).
TERP	<p>means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.</p>

Corporate directory

Company

Radiopharm Theranostics Limited
Suite 1, Level 3, 62 Lygon Street
Carlton VIC 3053
www.radiopharmtheranostics.com

Directors

Mr Paul Hopper (**Executive Chairman**)
Mr Riccardo Canevari (**Managing Director**)
Mr Ian Turner (**Non Executive Director**)
Dr Michael Baker (**Non Executive Director**)
Ms Hester Larkin (**Non Executive Director**)
Dr Leila Alland (**Non Executive Director**)

Company Secretary

Mr Phillip Hains
Mr Nathan Jong

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: +61 2 9698 5414

www.automicgroup.com.au

Lead Manager to the Entitlement Offer

Bell Potter Securities Limited ACN 006 390 772
AFSL No. 243480
Level 29, 101 Collins Street
Melbourne VIC 3000
Tel: 1300 023 557
www.bellpotter.com.au

Lawyers to the Entitlement Offer

McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
Tel: +61 7 3233 8888
www.mccullough.com.au

Entitlement Offer Online Information:

neqo.radiopharmtheranostics.com



8 November 2023

Dear Shareholder

Radiopharm Theranostics Limited – Entitlement Offer

Radiopharm Theranostics Limited (ACN 647 877 889) (**Radiopharm** or the **Company**) announced on Tuesday, 31 October 2023 an equity raising through a 1 for 2.35 non renounceable entitlement offer of new fully paid ordinary shares in Radiopharm at an offer price of \$0.07 per new share to raise up to approximately \$10,000,000 (Offer).

We are writing to you as an eligible shareholder, entitled to participate in the Offer.

The Information Booklet and your Personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au>.

The Information Booklet can also be accessed via the Company's website www.radiopharmtheranostics.com.

The Offer closes at 5:00 pm (AEDT) on Friday 24 November 2023.

The number of Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your Personalised Entitlement and Acceptance Form.

Any Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility.

Applications

To access the online system at <https://investor.automic.com.au>, you will need to login in, register or provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® or EFT for the securities you wish to subscribe for.

If you are unable to access <https://investor.automic.com.au>, please contact the Company's share registry on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia).

Actions required by Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional securities as part of the Top Up Facility;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

Activity	Date
Announcement of Entitlement Offer	Tuesday, 31 October 2023
Record Date for determining Entitlements (7.00 pm AEDT)	Friday, 3 November 2023
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 8 November 2023
Entitlement Offer opens	Wednesday, 8 November 2023
Entitlement Offer closes (5.00 pm AEDT)	Friday, 24 November 2023
New Shares quoted on a deferred settlement basis	Monday, 27 November 2023
Announcement of results of the Entitlement Offer	Friday, 1 December 2023
Allotment of New Shares under the Entitlement Offer	Friday, 1 December 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 4 December 2023
Trading of New Shares under the Entitlement Offer commences	Tuesday, 5 December 2023

This Timetable is indicative only. The Directors may vary these dates, in consultation with the Bell Potter Securities Limited (**Lead Manager**), subject to the Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares.

You should read the entire Information Booklet carefully and seek professional advice before deciding whether to invest in the Offer.

If you have any queries, please contact the share registry, Automic Registry Services on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8.30 am and 5.00 pm (AEDT) or, alternatively, consult your professional adviser.

Yours sincerely

Phillip Hains
Joint 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.

8 November 2023

Dear Shareholder

Radiopharm Theranostics Limited Entitlement Offer – notice to ineligible shareholders

Radiopharm Theranostics Limited ACN 647 877 889 (**Radiopharm**) announced on Tuesday, 31 October 2023 an equity raising through a 1 for 2.35 non-renounceable entitlement offer of new fully paid ordinary shares in Radiopharm to raise up to approximately \$10,000,000 (**Entitlement Offer**).

We are writing to inform you that Radiopharm has determined that you are not an Eligible Shareholder and therefore are ineligible to apply for New Shares under the Entitlement Offer.

Summary of key terms of the Entitlement Offer

The Entitlement Offer entitles eligible shareholders to subscribe for 1 new share for every 2.35 existing Radiopharm ordinary shares (**New Shares**) held at 7.00 pm (AEDT) on Friday, 3 November 2023 (**Record Date**) at an offer price of \$0.07 per new share (**Offer Price**) (**Entitlement**).

The Information Booklet setting out the Entitlement Offer can be accessed via the Company's website www.radiopharmtheranostics.com.

Eligibility of shareholders to participate in the Entitlement Offer

Radiopharm, together with Bell Potter Securities Limited (**Bell Potter**) (acting as 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 with a registered address outside Australia and New Zealand in connection with the 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 has determined that you are not an Eligible Shareholder and therefore are ineligible to apply for New Shares under the Entitlement Offer.

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

The Entitlement Offer is only available to Eligible Shareholders. An Eligible Shareholder means a holder of Radiopharm shares at 7.00 pm (AEDT) on the Record Date who:

- has a registered address in Australia or New Zealand 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; and
- is eligible under all applicable securities laws to receive an offer under the 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 Entitlement Offer to you.

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

As the 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 do not hesitate to contact Automatic Registry Services on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8.30 am and 5.00 pm (AEDT) Monday to Friday during the offer period or, alternatively, consult your professional adviser.

On behalf of the Directors, I thank you for your continued support of Radiopharm.

Yours sincerely

Phillip Hains
Joint 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 not 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 under 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.