

QUARTERLY ACTIVITIES AND CASH FLOW REPORT QUARTER ENDED 31 DECEMBER 2023

- Phase 1 clinical trial initiated (RAD204) for PDL1-positive non-small cell lung cancer and second site announced
- Phase 1 clinical trial initiated in New York to assess 68Ga-Trivehexin's (RAD 301) efficacy in detecting lesions in patients with Pancreatic Ductal Adenocarcinoma (PDAC)
 - A\$4.85m awarded under the Australian Government's R&D tax incentive program

Sydney, Australia – 31 January 2024 – Radiopharm Theranostics (ASX:RAD, “Radiopharm” or the “Company”), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to provide a summary of its activities for the quarter ended 31 December 2023.

Phase 1 Therapeutic Non-Small Cell Lung Cancer Trial Opens

In October 2023, Radiopharm received approval to commence a First-In-Human Phase I study in Australia, focusing on a novel radiotherapeutic treatment for Programmed death ligand 1 (PD-L1)-positive non-small cell lung cancer (NSCLC). This trial, RAD204, officially opened at Princess Alexandra Hospital in Brisbane on 4 January, with the support of leading oncology care provider GenesisCare.

The trial, involving 21 patients with metastatic NSCLC, is a dose escalation study designed to evaluate the safety and efficacy of 177Lu-RAD 204, a Lutetium-177 Radiolabelled Single Domain Antibody targeting PDL1.

The technology underpinning the trial is Radiopharm's proprietary nanobody from its NanoMabs platform, which targets PD-L1-positive expression in NSCLC.

At the end of the quarter, Radiopharm expanded the trial to include a second Australian site, Hollywood Private Hospital in Perth, WA. This addition is expected to accelerate patient recruitment for the trial. The addition of the Perth site increases the geographic availability of the trial, potentially speeding up its completion. Results from the trial are anticipated in early 2025.

Phase 1 Imaging pancreatic cancer clinical trial started

In October Radiopharm received approval from the US Food and Drug Administration (FDA) for an amended IND to allow for a Phase 1 clinical trial of 68Ga-Trivehexin (RAD 301) in New York City.

This study evaluates the efficacy of 68Ga-Trivehexin in detecting lesions in patients with Pancreatic Ductal Adenocarcinoma (PDAC). Trivehexin, a peptide-based molecule, targets $\alpha\beta6$ -integrin, a cellular marker associated with tumor invasion and metastatic growth, and its expression correlates with decreased survival in several carcinomas.

The $\alpha\beta6$ -integrin receptor is highly present in most pancreatic carcinoma cells, making it a promising diagnostic and therapeutic target. The trial is being conducted at the Montefiore Medical Center, Albert Einstein College of Medicine in New York.

This trial represents a significant step forward in addressing the high unmet medical need in pancreatic cancer treatment. Prior to this trial, 99 patients had already received Trivehexin under compassionate use or Investigator-Initiated trials, laying the groundwork for this Phase 1 study.

Radiopharm receives \$4.85M R&D tax incentive

In November, the Company received a total of A\$4,851,839 under the Australian Government's R&D tax incentive program. This refund acknowledges Radiopharm's R&D activities conducted during the 2023 financial year and will contribute essential funding for the ongoing development of its portfolio of radiopharmaceutical products. The R&D tax incentive program in Australia offers a refundable tax offset of up to 43.5% to companies engaged in eligible activities.

Entitlement Offer

On 31 October 2023, Radiopharm Theranostics Limited (ASX:RAD) launched a non-renounceable entitlement offer to raise approximately \$10 million. Eligible shareholders were given the opportunity to subscribe for new shares at a price of \$0.07 each. The entitlement offer concluded in December, raising about \$2.1 million through valid applications for approximately 30 million new shares.

On 24 January 2024, the Company received additional valid applications for approximately 24 million new shares under the shortfall of the entitlement offer raising about \$1.7m.

Investor webinar

As part of the Entitlement Offer, Managing Director and CEO Riccardo Canevari held an investor webinar to provide an overview on the Company. A replay can be viewed at: <https://www.youtube.com/watch?v=aGS5EqwB3bE>

AGM

During the period Radiopharm conducted its Annual General Meeting (AGM) whereby all resolutions presented to shareholders were carried on a poll.

Financial Update

The Appendix 4C Quarterly Cash Flow report is set out below.

Closing cash at the end of the quarter was \$1.89 million, increasing from \$1.83 million at the end of the prior quarter.

Cash outflows decreased during the period with the net cash used in operating activities being \$1.91 million. Radiopharm also received \$4.85 million during the quarter from Australian Government's R&D tax incentive program. Direct Research and Development expenditure and staff costs accounted for 86% of the operating expenditure and have reduced by approximately \$3.5m compared to previous quarter in line with expectations and priorities.

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

The Board has focussed on prudent management of cash and as a result of careful cost cutting strategy, total expenditure will continue to be reduced over the remaining financial year.

The company has focused expenditure on projects that will deliver company milestones. To preserve available resources operating overheads have been reduced and discretionary expenditure deferred in line with priorities. Going forward the Company expects to continue to reduce cash burn compared to the two previous quarters (that include several one-off payments). SG&A costs will continue to

remain low, as the team is not planning personnel expansion over the remainder of this financial year with a number of senior executives and consultants departing during the quarter in line with priorities.

In support of this cost containment strategy, the Chairman and CEO have and continue to take significant deferment of their remuneration and the Board of Directors continue to defer their fees until further notice.

About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm has been listed on ASX (RAD) since November 2021. The company has a pipeline of six distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer, in pre-clinical and clinical stages of development from some of the world's leading universities and institutes. The pipeline has been built based on the potential to be first to market or best in class. The clinical program includes one Phase II and three Phase I trials in a variety of solid tumour cancers including breast, kidney and brain. Learn more at RadiopharmTheranostics.com.

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

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Follow Radiopharm Theranostics:

Website – <https://radiopharmtheranostics.com/>

Twitter – <https://twitter.com/TeamRadiopharm>

Linked In – <https://www.linkedin.com/company/radiopharm-theranostics/>

Appendix 4C

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

Name of entity

Radiopharm Theranostics Limited

ABN

57 647 877 889

Quarter ended ("current quarter")

31 December 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) research and development | (3,680) | (10,061) |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (65) | (155) |
| (d) leased assets | - | - |
| (e) staff costs | (2,132) | (5,012) |
| (f) administration and corporate costs | (970) | (1,627) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 8 | 42 |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 4,852 | 4,852 |
| 1.8 Other – GST refunded | 84 | 190 |
| 1.9 Net cash from / (used in) operating activities | (1,905) | (11,773) |

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

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,114 | 2,114 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (17) | (17) |
| 3.5 | Proceeds from borrowings | 2,967 | 2,967 |
| 3.6 | Repayment of borrowings | (2,967) | (2,967) |
| 3.7 | Transaction costs related to loans and borrowings | (117) | (117) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,980 | 1,980 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|--|------------------------------------|--|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,834 | 11,699 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,905) | (11,773) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,980 | 1,980 |
| 4.5 | Effect of movement in exchange rates on cash held | (15) | (12) |
| 4.6 | Cash and cash equivalents at end of period | 1,894 | 1,894 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,894 | 1,834 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,894 | 1,834 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 363 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,905) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 1,894 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 Total available funding (item 8.2 + item 8.3) | 1,894 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 0.99 |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| <p>Answer:</p> <p>Cash outflows were reduced during the period with the net cash used in operating activities during the quarter being \$1.9 million compared with \$9.8 million last quarter. Direct Research & Development expenditure and Staff costs accounting for 86% of the operating expenditure in line with expectations.</p> <p>The Board has focussed on prudent management of cash and as a result of careful cost cutting strategy, total expenditure will be reduced over the remainder of this financial year.</p> <p>The company has focused expenditure on projects that will deliver company milestones. To preserve available resources Operating overheads have been reduced and discretionary expenditure deferred in line with priorities. Going forward the Company is expecting reduced cash burn compared to the two previous quarters. SG&A costs will continue to remain low, as the team is not planning personnel expansion over the remainder of the financial year.</p> | |

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

Answer:

- \$1.7m: As announced on 24 January 2024, the Company raised an additional \$1.7 million from the Shortfall under the Entitlement Offer.
- The Directors believe that the Company can raise sufficient capital based on the success of previous capital raises and the continued development of the Company's projects. In addition, the Company has and will continue to employ cash management strategies such as delaying discretionary operating activities.

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

Answer: Yes, the Board expects to be able to continue its operations and to meet its business objectives based on the responses detailed in 8.6.1 and 8.6.2.

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

Compliance statement

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

Date: 31 January 2024

Authorised by: The Board

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

Notes

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

and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.