Lantheus Strategic Investment and Capital Raising

June 2024

Not for release to US wire services or distribution in the United States

RAD

RADIOPHARM THERANOSTICS

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 ‘Foreign 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, the options and the ordinary shares underlying the options 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.

RAD IS AT THE CUTTING EDGE OF RADIOPHARMACEUTICALS, A TRANSFORMATIVE MODALITY WITHIN CANCER TREATMENT

1 Differentiated Within Radiopharmaceuticals

- Clinical-stage company with deep pipeline of radiotherapeutic assets pursuing novel targets, leveraging insights from ADCs, using innovative targeting moieties such as nanobodies
  - Targets include PD-L1, HER2, TROP2 (nanobody platform); integrin αVβ6 (peptide) fatty acid synthase (small molecule)
  - Preclinical technologies (mAb-based)

2 Radiopharm Ventures, a Joint Venture with MD Anderson Cancer Center

- JV (private company) in-licensed from MDACC technologies for radiopharmaceuticals use
- First technology has been disclosed (B7H3-targeting molecule)

3 Radiopharmaceuticals Expertise, In licensing Strategy & Intellectual Property

- All team members with previous imaging and therapeutic radiopharmaceutical experience
- Extensive Scientific Advisory Board of accredited multinational researchers
- Proprietary molecules designed to identify and target a broad range of malignancies in solid tumors
- Extensive patent portfolio for targets through 2040

4 Lantheus Strategic Investment

- Lantheus Omega, LLC, a wholly owned subsidiary of Lantheus Holdings, Inc (LNTH.NASDAQ, Market Cap approximately US$5.5Bn) (**Lantheus**) has entered into agreement with Radiopharm to invest, subject to shareholder approval, ~A$7.5m. Shares to be acquired at A$0.05, which represents a ~47% premium to the last closing price on 19 June 2024 and a ~57% premium to the 5-day VWAP. Option to invest a further ~A$7.5m within 6 months
- Under a separate agreement, Lantheus will also secure rights over two early preclinical assets in exchange for a ~A$3m upfront payment

5 Strong Cash and Funding Position Post Capital Raising

- Raising of approximately A$70.0m via a two-tranche placement at an Offer Price of A$0.04 per share, representing a 17.6% premium to the closing price of Radiopharm's shares on 19 June 2024
- Subject to shareholder approval, Executive Chairman, Paul Hopper, will be participating for A$3m under the Offer
- Post completion of the capital raise, Radiopharm will have a pro forma cash balance of A$72.9m, which it expects will fully fund its current clinical programs until the end of 2026

LANTHEUS STRATEGIC INVESTMENT

Lantheus Holdings Inc (LNTH.NASDAQ, market cap approximately US$5.5Bn) is a global leader in the development, manufacture and commercialisation of diagnostic and therapeutic radiopharmaceutical products with offices in Massachusetts, New Jersey, Canada and Sweden.

Lantheus is investing ~A$7.5m into Radiopharm	Shares to be acquired at $0.05 per share. A ~57% premium to the 5-day VWAP
Lantheus will secure rights over two early preclinical assets for a A$3m upfront payment	Global rights for RAD 206 Development (TROP-2) and RAD 502 (DUNP19) in exchange for a A$3 million upfront payment
Option to invest a further ~A$7.5m within 6 months	Additional investment to be made at $0.05 per share. A ~57% premium to the 5-day VWAP

"We are pleased to make a strategic investment in RAD and partner with them to further expand our innovative pipeline. Radiopharmaceutical theranostics are changing the way cancer is diagnosed and treated, yet we still have more work to do and are inspired to further advance this field with these two preclinical oncology assets."

Brian Markison, Chief Executive Officer of Lantheus

** Subject to shareholder approval. Shares subscribed for by Lantheus will be escrowed for 12 months from allotment date*
** Assumes an AUD/USD exchange rate of $0.6670*

CASE STUDY: LANTHEUS STRATEGIC INVESTMENT IN PERSPECTIVE THERAPEUTICS

- On 9th January 2024, Lantheus announced it had entered into multiple strategic agreements with Perspective Therapeutics, Inc. (NYSE:CATX)*
- Perspective is a clinical stage radiopharmaceutical company with advanced treatment applications for cancers throughout the body. *
  - *Three assets currently completing a Phase 1/2a trial*

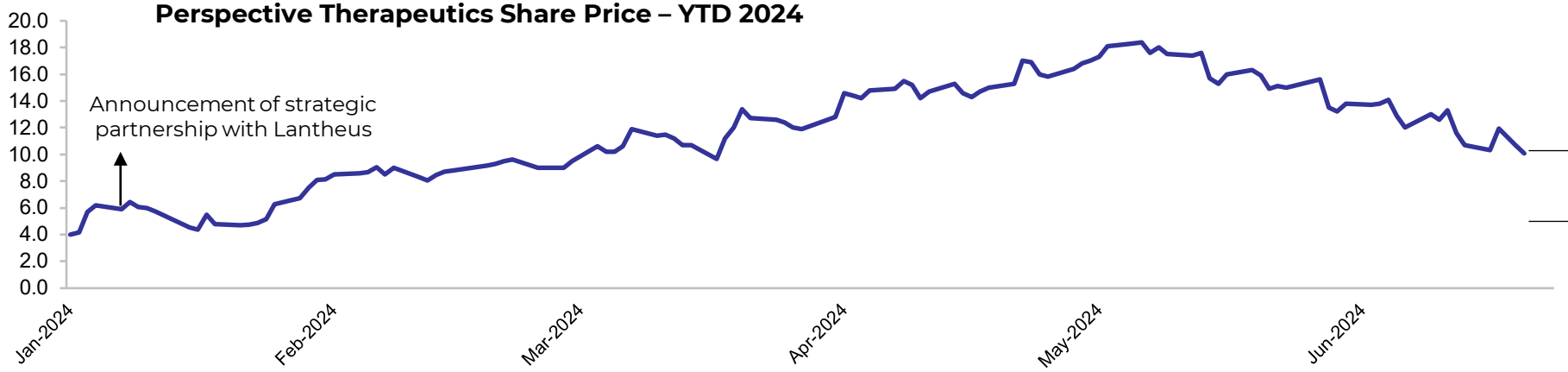
Option to exclusively license Perspective's Pb212-VMT-α-NET and an option to co-develop certain early stage therapeutic candidates for an aggregate upfront payment of **US$28 million in cash**

Strategic investment of approximately **US$33 million** to acquire approximately **19.9%** of Perspective

LANTHEUS™

PERSPECTIVE™ THERAPEUTICS

Perspective Therapeutics Share Price – YTD 2024



Perspective share price ~+150% since the beginning of 2024 and the subsequent announcement of a strategic partnership with Lantheus in January 2024

** See Lantheus announcement here: https://lantheusholdings.gcs-web.com/news-releases/news-release-details/lantheus-expands-radiopharmaceutical-oncology-pipeline-strategic*
** The performance of Perspective Therapeutics is not necessarily indicative of RAD's future performance*
** Share price chart as at 24 June 2024. Source: Capital IQ*

GROWING INTEREST IN RADIOPHARMA DEAL SPACE (2018 TO PRESENT)

Selected Recent Strategic Agreements

- Lantheus/Perspective (‘24) - $61MM upfront/investment
- POINT/LLY (‘23) - $1.4B acquisition
- Roche/Genentech/PeptiDream (‘23) - $40MM upfront (PD)
- Bayer/Bicycle (‘23) - $45MM upfront (product)
- Bicycle/Novartis (‘23) - $50MM upfront (PD)
- Actinium/Immedica (‘22) - $35MM upfront/commercial
- Lantheus/POINT (‘22) - $260MM upfront (product)

Selected Recent M&A Transactions

- Mariana acquired by Novartis for US$1.0B (May ‘24)
- Fusion Pharmaceuticals acquired by AstraZeneca - US$2.4B (March ‘24)
- RayzeBio, Inc acquired by Bristol Myer Squibb for US$4.1B (December ‘23)
- POINT BioPharma acquired by Eli Lilly for US$1.4B (October ‘23)

Public companies: 14, $12B combined Cap

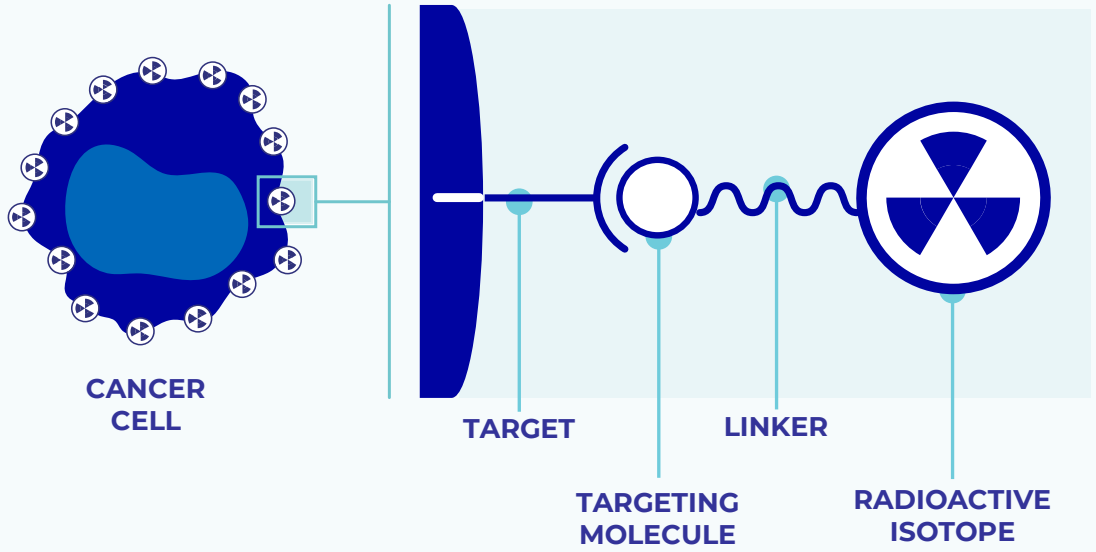
Private Companies: 25+, $5.4B combined Cap

40+ public financings raised >$3.5B

100+ Acquisitions or Alliances Provided $37B in Payments

PD = product development. Strategic Agreements and Financing Deals = Biomedtracker, Oct 4 2023; Public companies market cap = Fact Set Research and Brookline Capital Market estimates: Oct 4 2023; Private company info: Pitchbook and Brookline Capital Market estimates: Oct. 1 2023

RADIOPHARMACEUTICALS DELIVER RADIATION DIRECTLY TO CANCER CELLS



Building Blocks of Radiopharmaceuticals	Considerations
Targeting Molecule (high affinity small molecule, peptide or antibody)	Serum half-life, immunogenicity, tumor uptake and retention, plasma clearance (especially via renal system)
Radioactive Isotope (imaging / therapeutic)	Target heterogeneity, tissue anatomy, desired cross-fire effect, mechanism of cytotoxicity, imaging properties
Linker (joins targeting molecule and radioactive isotope)	Stability, uptake in desired versus undesired organs

Imaging

SEE and measure disease with radioactive isotopes

Imaging compounds precisely delivers radioactive isotopes to detect and image cancer cells

Therapeutics

TREAT cancer with high energy particle emitters

Very high selectivity to cancer cells while limiting damage to healthy tissues

EXPANDING RADIOPHARMACEUTICAL TARGETS AND INDICATIONS

Novel Radiopharmaceutical Targets With Validated Biology
beyond PSMA, SSTR2, FAPI

PD-L1, HER2, (nanobodies); αVβ6 Integrin (peptide), fatty acid synthase (small molecule)

Tuned Isotope Selection

Lu177 *(beta),* ***Ac225*** *(alpha),* ***Tb161*** *(beta + Auger)*

Optimized Binding Moieties	Supply Chain Enhancement
Nanobodies, high affinity peptides, small molecules	SHINE Health. Illuminated. · ANSTO · NorthStar Medical Radioisotopes, LLC · isotopia Nuclear Medicine · TerraPower A Nuclear Innovation Company · TERTHERA Terbium Theranostics

CLINICAL PIPELINE (Nanobodies, Peptide, Small Molecule)

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	PRECLINICAL	PHASE I	PHASE II	NOTES
RAD204	PD-L1 (Nanobody)	NON-SMALL CELL LUNG CANCER	Therapy	Lu177				Phase 1 enrolling in Australia, NCT06305962
RAD202	HER 2 (Nanobody)	BREAST / GASTRIC CANCER	Therapy	Lu177				Ethics approval in Q3 2024 Phase 1 trial starting in Q3-Q4 2024
RAD301	Integrin $\alpha V\beta 6$ (Peptide)	PANCREATIC CANCER	Imaging	Ga68				FDA Orphan Drug Designation Phase 1 enrolling in the US, NCT05799274
RAD302			Therapy	Lu177				Preclinical package to be completed by 2024 Phase 1 trial planned in early 2025
RAD101	Fatty Acid Synthase (Small Molecule)	BRAIN METS	Imaging	F18			Phase 2a / Phase 2b	IND preparation for Phase 2b in US (n=30)
RAD102			Therapy	I123				Preclinical studies progressing

PRECLINICAL ASSETS

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	PRECLINICAL	PHASE I	PHASE II	NOTES
RAD402	KLK3 (mAb)	PROSTATE	Therapy	Tb161				CMC production ongoing, BioD study ongoing (Phase 1 in 2025 depending on financials)

JV with MD Anderson

RADIOPHARM VENTURES

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	PRECLINICAL	PHASE I	PHASE II	NOTES
RV01	B7H3 (mAb)	Multiple Indications	Therapy	Lu177				CMC production ongoing Phase 1 planned in 1H 2025

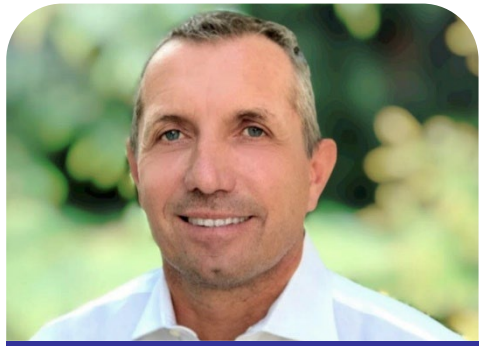
Fully Funded To Achieve Upcoming Milestones, which is anticipated to include Four Read-Outs

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	1H 2024 – 2H 2024 – 1H 2025 – 2H 2025 – 1H 2026
RAD204	PD-L1 (Nanobody)	NON-SMALL CELL LUNG CANCER	Therapy	Lu177	P1 in Aus → read-out (2H 2025)
RAD202	HER 2 (Nanobody)	BREAST / GASTRIC CANCER	Therapy	Lu177	P1 in Aus → read-out (1H 2026)
RAD301	Integrin $\alpha V\beta 6$ (Peptide)	PANCREATIC CANCER	Imaging	Ga68	P1 in USA → read-out (2H 2024)
RAD302	Integrin $\alpha V\beta 6$ (Peptide)	PANCREATIC CANCER	Therapy	Lu177	P1 in USA (1H 2025 – 1H 2026)
RAD101	Fatty Acid Synthase (Small Molecule)	BRAIN METS	Imaging	F18	P2b in USA → read-out (1H 2026)
RAD102	Fatty Acid Synthase (Small Molecule)	BRAIN METS	Therapy	I123	P1 in USA (1H 2026)

KEY MANAGEMENT TEAM

Paul Hopper
Executive Chairman

- Founder of Radiopharm Theranostics
- 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

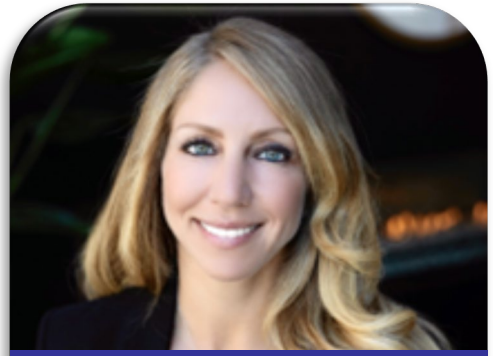


Riccardo Canevari
Chief Executive Officer

- 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. 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

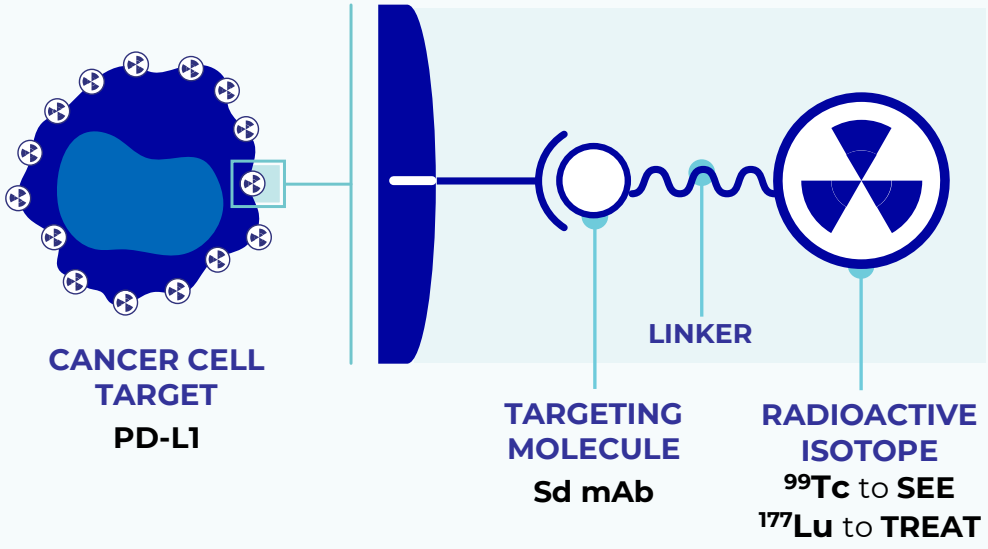
Vimal Patel
VP, CMC

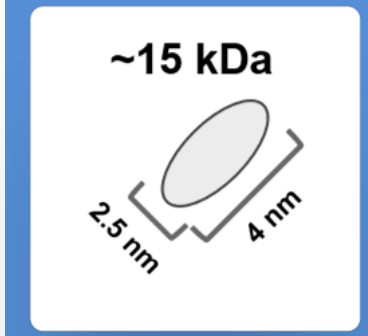
- Served in the role since September 2023
- Previously Vice President, Head of CMC and Supply Chain at Orum Therapeutics
- Led the successful manufacture of two ADCs and contributed to filing an IND leading to a Phase-I trial
- Director of Process Sciences and Manufacturing at Actinium Pharmaceuticals

CLINICAL PIPELINE

(Nanobodies, Peptide, Small Molecule)

RAD 204 Therapeutic: PD-L1 NANOBODY





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

BENEFITS OF NANOBODY MOIETY

- Provides the specificity of a full-size antibody; can bind different epitopes than full-sized antibodies
- Allows for more rapid tumor accumulation
- Rapidly cleared from blood circulation

THERAPY

- **Strong potential as a preferred combination partner with checkpoint inhibitors (overcome ICI resistance + abscopal effect)**
- **Proven targeting of different epitope vs atezolizumab**
- PFE/Seagen PD-L1 ADC in development in combination with ICI
- Phase I data Pluvicto + pembrolizumab shows promising results (synergistic effect in Prostate Cancer)

RAD 204 Therapeutic: PD-L1 NANOBODY

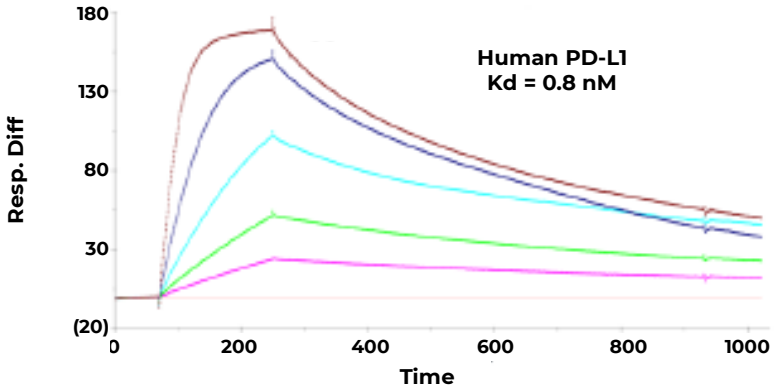
CLINICAL DEVELOPMENT & REGULATORY STRATEGY

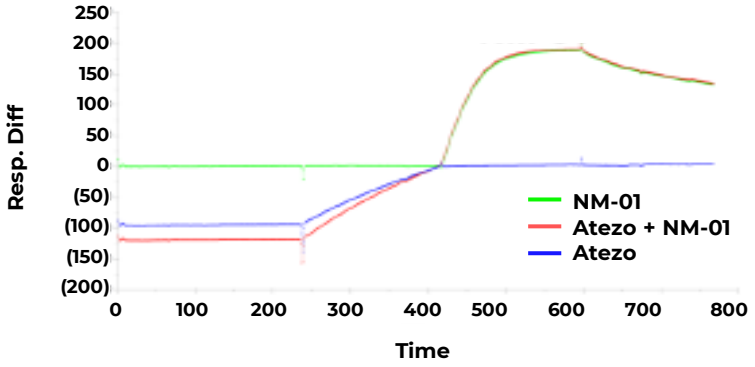
- Human pharmacokinetic and biodistribution validated with imaging agent (positive Phase I in 16 pts)
- Phase I therapeutic dose escalation trial in Australia started
- Phase II combo therapy trial with checkpoint inhibitor to follow
- No other PD-L1-targeted radiopharmaceuticals in preclinical or clinical development

PRECLINICAL	Imaging PHASE I	Therapeutic PHASE I	PHASE II
	16pts	27 pts	50 pts
√	√	Q1 2024– Q2 2025	Q4 2025 – Q3 2027

RAD 204 (NM-01) Does Not Interfere With ICI Binding - Combination Potential

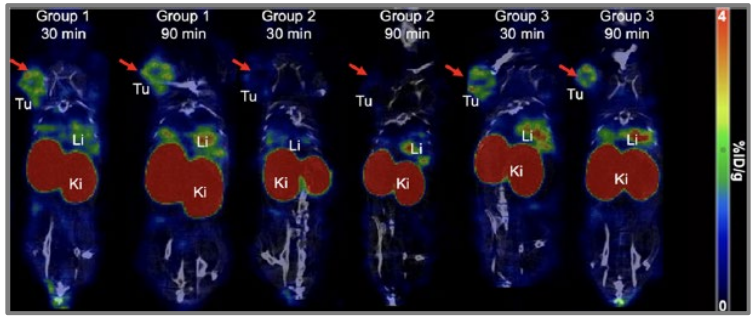
Binding kinetics at different doses with or without the presence of atezolizumab

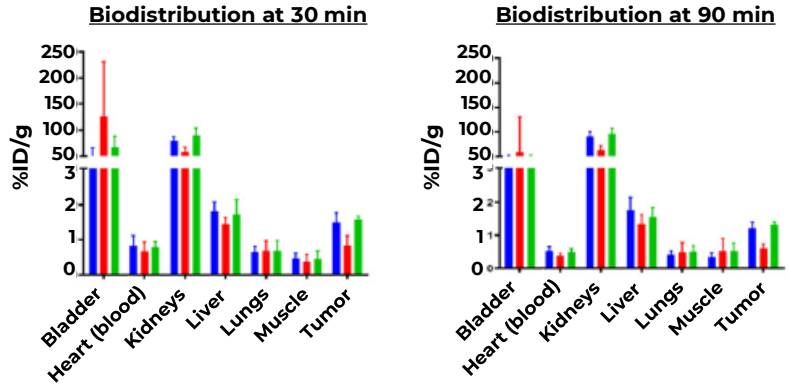




***In vitro,* our nanobody exhibited sub-nanomolar affinity to human PD-L1 and atezo saturation has no impact on its binding**

Biodistribution of [^{99m}TC]-NM-01 in mice





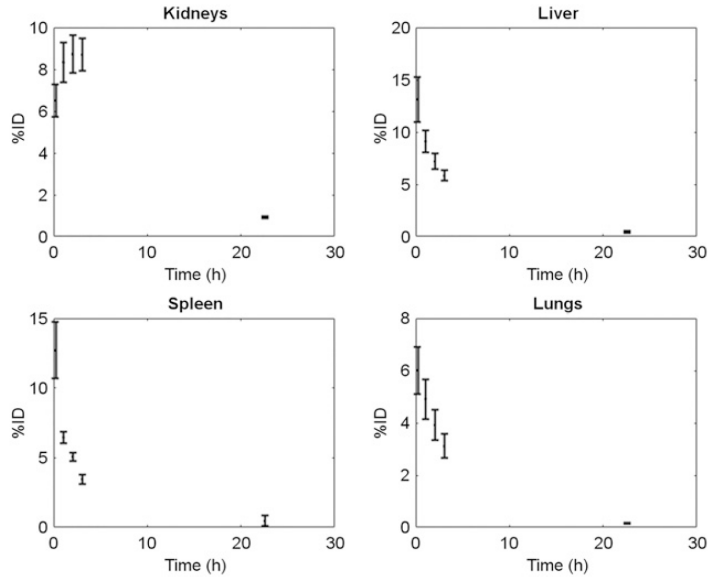
Group 1 – 37 MBq, 10ug NM-01
Group 2 – 37 MBq, 200ug NM-01
Group 3 – 37 MBq, 10ug NM-01 + 2 mg atezo

***In vivo,* atezo pre-treatment in mice does not reduce NM-01's tumor uptake when compared to administration with NM-01 alone**

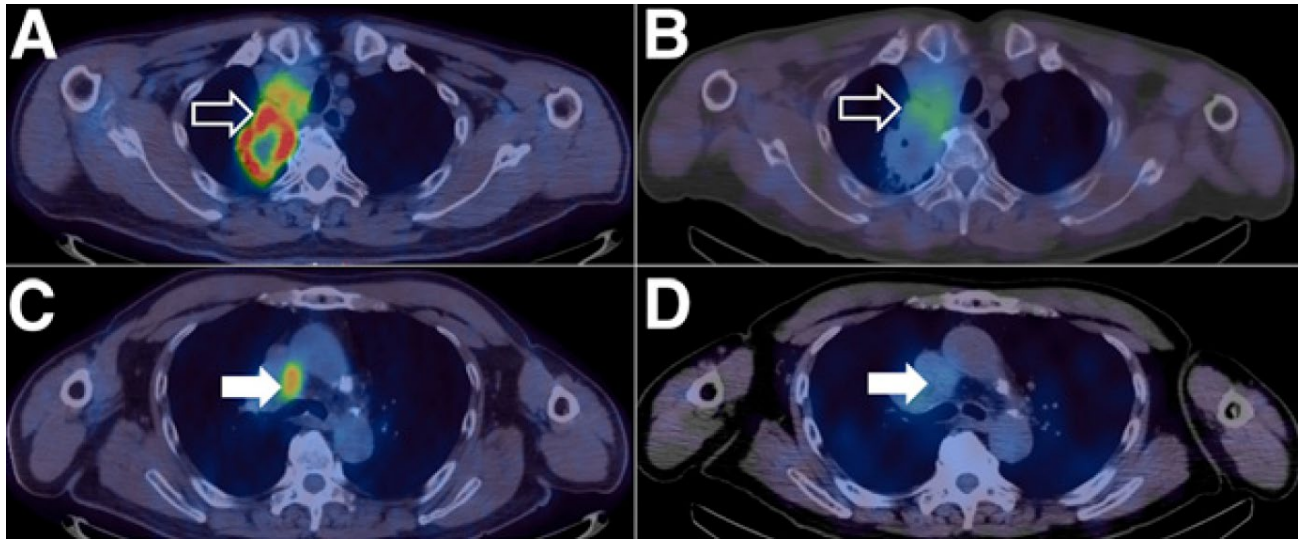
Source: Wong *et al.* AJNMMI 2021; 11(3):154-156.
Note: NM-01 is our anti-PD-L1 sdAb

RAD 204 - Imaging with 99mTc

Favorable Biodistribution and Diagnostic Characteristics in NSCLC



Time–activity curves for organs with highest 99mTc-RAD204 uptake



Presence of intra-patient heterogeneity in PD-L1 expression between primary tumor and nodal malignancies

- PI FIH study: SPECT imaging of 16 NSCLC patients with 99mTc-labeled RAD 204 (NM-01)
- Heterogeneity of PD-L1 expression between primary tumor and nodal sites of disease within same patient
  - PD-L1 expression detection by imaging is fast and noninvasive, and may be preferred compared to invasive IHC
- No reported adverse reactions and acceptable radiation dosimetry

Xing Y. et al, J Nucl Med 2019;60:1213–1220

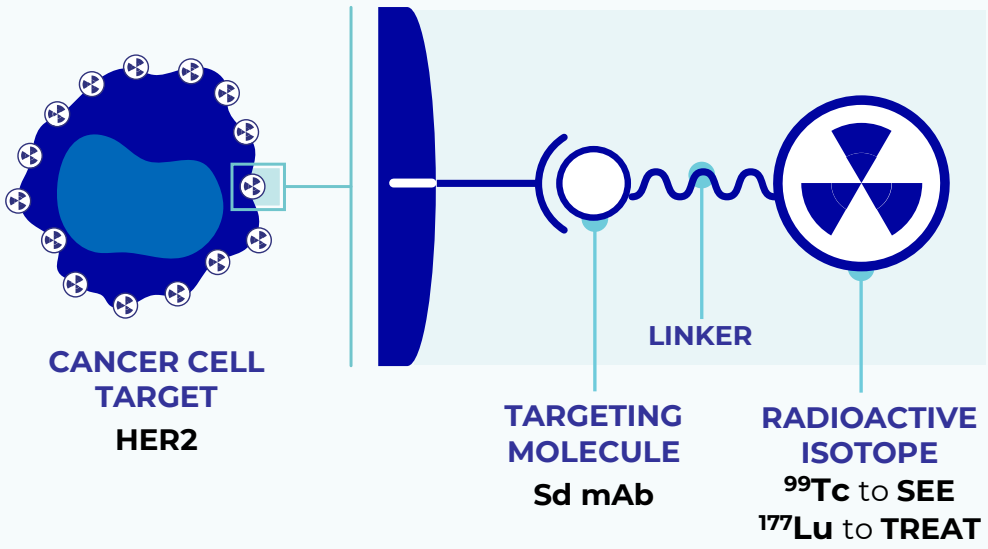
RAD 204 TRIAL DESIGN

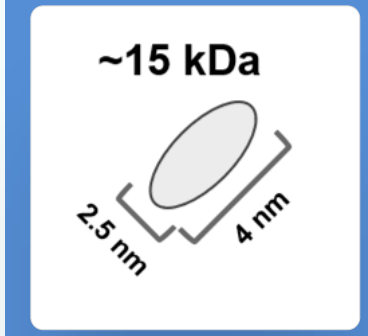
^{177}Lu-anti-PD-L1 single domain Ab in metastatic non-small cell lung cancer

- **Primary Objectives *(Phase 1, Treatment):***
  - To assess the safety and tolerability of ^{177}Lu-RAD204$_{tr}$
  - To determine the recommended dose(s) of ^{177}Lu-RAD204$_{tr}$ for future exploration
- **Population**: ≥ 18 years of age with a documented history of PD-L1 positive (≥1%) metastatic NSCLC
- **Design Methodology**: BOIN for escalation / de-escalation. N=23
- **Imaging**: Imaging and dosimetry with low dose ^{177}Lu-RAD204$_{im}$, consisting of ^{177}Lu-RAD204$_{im}$ Safety Lead-in, with or without dose escalation.
- **Therapeutic Dose**: ^{177}Lu-RAD204$_{tr}$ dose escalation. Treatment period of up to 3 cycles every 6 weeks.
- **Estimated Time to Primary Completion**: ~15 months
- **Dosimetry *(Phase 0, Imaging):*** To assess the biodistribution, pharmacokinetics and radiation dosimetry of ^{177}Lu-RAD204$_{im}$ in selected organs and tumor lesions.

Phase 0 (Imaging Period with ^{177}Lu-RAD204$_{im}$)	**Dose Level[1]**	**Dose (mCi)**	**Dose (GBq)**
	Imaging dose	10	0.37
Phase I (Treatment Period with ^{177}Lu-RAD204$_{tr}$)	**Dose Level[2]**	**Dose (mCi)**	**Dose (GBq)**
	DL1	30	1.1
	DL2	40	1.5
	DL3	TBD	TBD
	DL4	TBD	TBD

RAD 202 Therapeutic: HER-2 NANOBODY





HER-2 NANOMAB
Single domain monoclonal antibody (Sd mAb)

HER-2 pathway validated in Oncology. Overexpression in Breast Cancer and Gastroesophageal cancers

BREAST & GASTRIC HER2+ THERAPY FOR PATIENTS REFRACTORY TO ENHERTU

Why Post-Enhertu Market Is Increasingly Attractive

- Enhertu is moving up treatment lines (DESTINY-BREAST trial)
- DAISY trial demonstrated Enhertu activity in HER2-low and undetectable breast cancer patients
- No established post-Enhertu therapy
- Increasing HER2-low identification efforts to incorporate more patients

RAD 202 Therapeutic: HER-2 NANOBODY

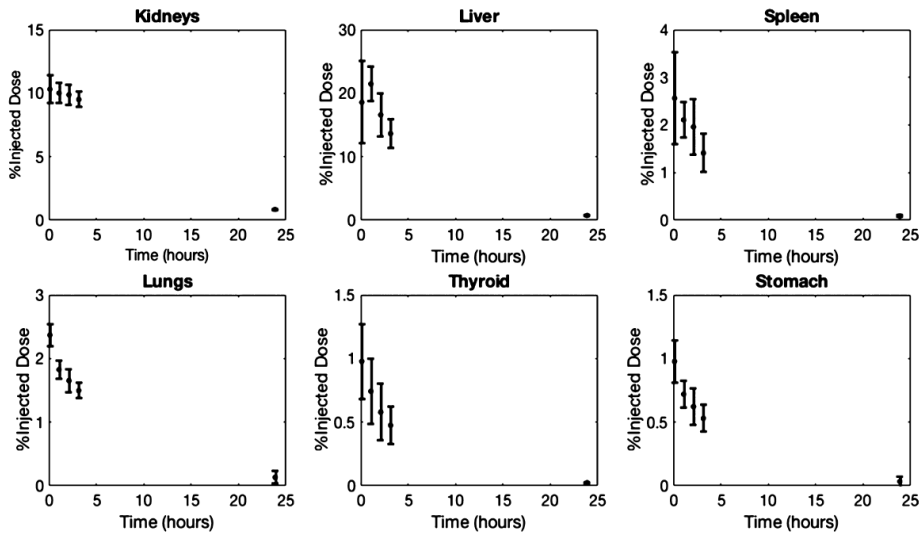
CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Human pharmacokinetic and biodistribution proven with imaging agent (positive Phase I in 10pts in 2021, followed by IIT in Germany in additional 6 pts.
- ^{99m}Tc-labeled single-domain antibody for SPECT/CT assessment of HER2 expression demonstrated favorable safety for use in breast cancer imaging, with reasonable radiation doses, biodistribution and imaging characteristics (Zhao, et al. *Molecular Pharmaceutics*)
- Preclinical package and CMC completed; clinical protocol finalized
- Phase I therapeutic dose escalation in Breast / Gastric Cancers planned in Australia in H2 2024

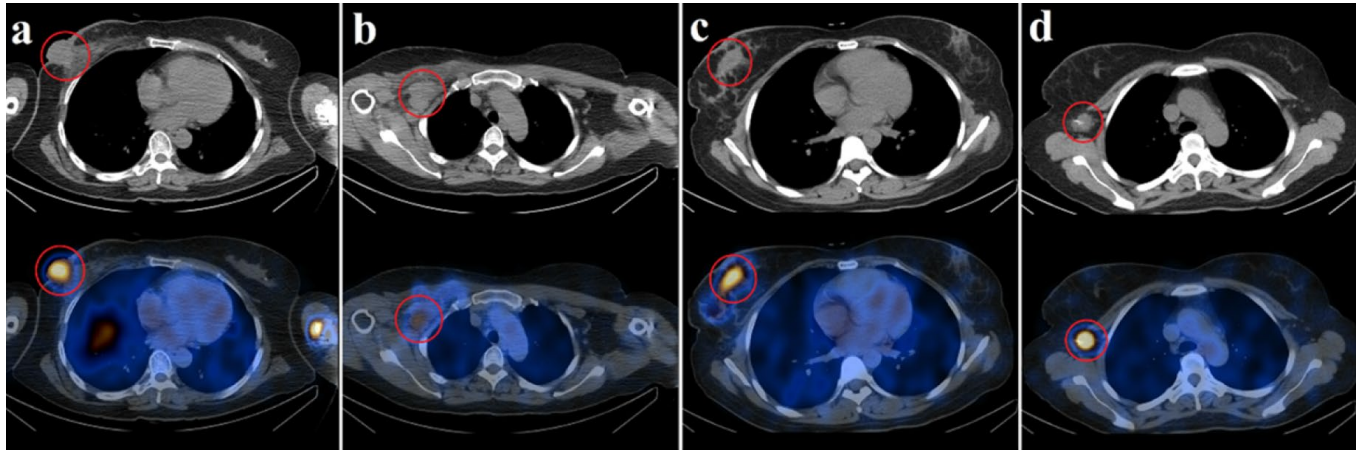
PRECLINICAL	Imaging PHASE I	PHASE I	PHASE II
	10pts + IIT in 6pts	21 pts	50 pts
√	√	H2 2024 – H1 2026	H1 2026 – H2 2027

RAD202 - 99mTc SPECT Imaging of Breast Cancer Patients to Determine HER2 Status

Favorable Biodistribution and Diagnostic Characteristics



Time–activity curves for organs



Varied uptake of 99mTc-RAD202 in primary and metastatic lesions (CT – top) and SPECT/CT (bottom), demonstrating heterogeneity of HER2 expression

- PI FIH study: SPECT imaging with 99mTc-labeled RAD 202 (NM-02) to detect HER2 status of 10 breast cancer patients
- Rapid clearance of 99mTc-RAD204 from liver, spleen, and intestines 1 h after injection
- No reported adverse reactions and acceptable radiation dosimetry

- Accumulation of 99mTc-RAD204 observed in metastases with varying degrees of uptake
  - Intra- and inter-tumoral heterogeneity in HER2 expression highlights need for noninvasive imaging to drive treatment decisions

Zhao L, et al. Mol Pharm. 2021 Sep 6;18(9):3616-3622

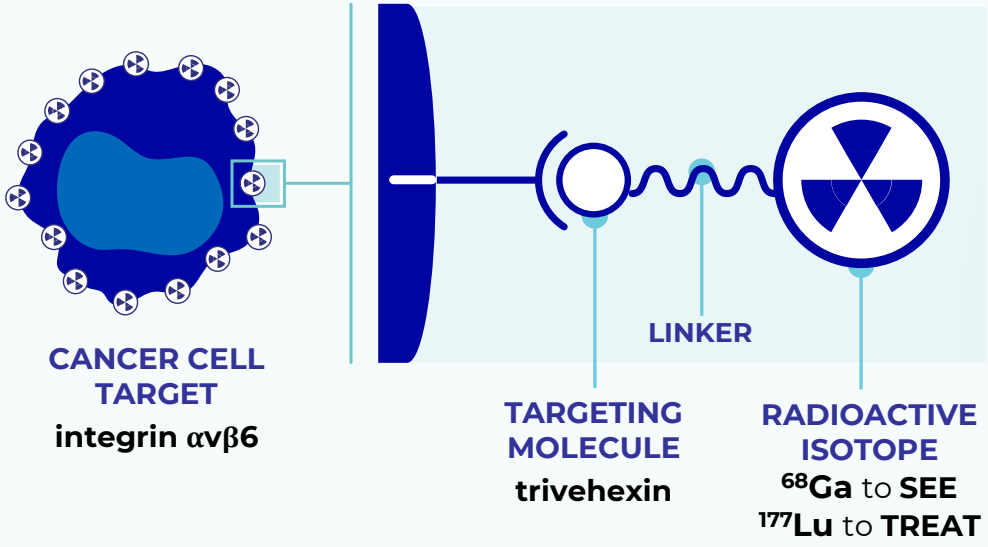
RAD 202 - TRIAL DESIGN

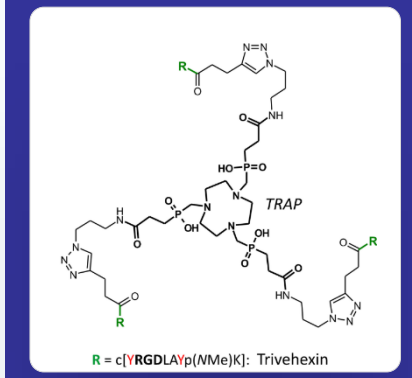
HEAT Trial (HER2 Antibody Therapy with Lutetium-177) in patients with HER2+ advanced solid tumors

- **Primary Objectives *(Phase 1, Treatment):***
  - To assess the safety and tolerability of ^{177}Lu-RAD202$_{tr}$
  - To determine the recommended dose(s) of future exploration for ^{177}Lu-RAD202
- **Population**: Advanced solid tumours with HER2 amplification by local testing, including IHC,FISH and/ NGS
- **Design Methodology**: TITE-BOIN to support the dose-escalation of ^{177}Lu-RAD202 to allow continuous accrual and real-time dose assignment for new participants. N=21
- **Imaging**: ^{177}Lu-RAD202$_{im}$, consisting of ^{177}Lu-RAD202$_{im}$ Safety Lead-in, with or without dose escalation.
- **Therapeutic Dose**: ^{177}Lu-RAD202$_{tr}$ dose escalation. Treatment period of up to 3 cycles every 6 weeks.
- **Estimated Time to Primary Completion**: ~12-18 months
- **Dosimetry *(Phase 0, Imaging):*** To assess the biodistribution, pharmacokinetics and radiation dosimetry of ^{177}Lu-RAD202$_{im}$ in selected organs and tumour lesions.

Phase 0 (Imaging Period with ^{177}Lu-RAD202$_{im}$)	**Dose Level**	**Dose (mCi)**	
	Imaging dose	10 mCi	
Phase I (Treatment Period with ^{177}Lu-RAD202$_{tr}$)	**Dose Level[2]**	**Dose (mCi)**	**%Change in dose levels**
	DL1	~1.1 GBq (30 mCi)	+0%
	DL2	~2.2 GBq (60 mCi)	+100%
	DL3	~4.4 GBq (120mCi)	+100%
	DL4	~6.6 GBq (180 mCi)	+50%
	DL5	~8.8 GBq (240 mCi)	+33.33%

RAD 301/302 : Imaging and Therapy for Pancreatic Cancer





TRIVEHEXIN

RGD peptide (arginylglycylaspartic acid)

Integrin αvβ6 receptor antagonist

Design features include hydrophilicity to reduce non-specific uptake into undesired organs and increase clearance in plasma, trimerization to increase affinity, cyclicity for better selectivity, uptake and tumor retention

INTEGRIN αvβ6

- Target often referred to as “the cancer integrin” given its role in activation of TGFβ and resultant immunosuppression; Expression correlates with decreased survival in numerous carcinomas
- Pliant Phase IIa data validates the target in Lung and Liver Fibrosis
- PFE/Seagen αvβ6 integrin planning Phase III in NSCLC

THERAPY FOR αvβ6 INTEGRIN EXPRESSING TUMORS

- Pancreatic cancer is the first targeted indication (~60% expression)
- Multi-indication potential beyond PDAC (Head & Neck, NSCLC, TNBC, Colorectal)

RAD 301 Imaging: Ga68-Integrin αVβ6

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- 66 patients already dosed under compassionate use (No drug-related adverse events reported)
- 33 patients dosed under Investigator Initiated Research (presented at EANM 9/2023)
- IND approved Phase I started, plans to leverage Real-World Evidence and seek a registrational trial
- USD 240m peak yearly sales potential in Imaging PDAC (Bell Potter independent report)
- Only 1 expected competitor: Integrin αvβ6 - αvβ1 (UC Davis) currently in Phase I

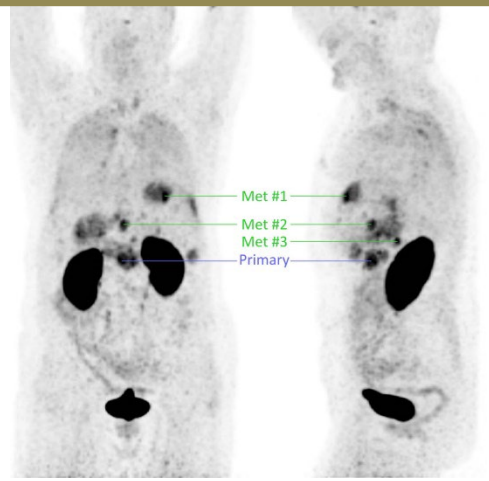
COMPASSIONATE USE (Germany)	Pilot study in PDAC + H&N	PHASE I	PHASE II	PHASE III
66 pts	33pts	9 pts	~100 pts	
√	√	READ OUT in 2024	1H 2025 – 1H 2026	

RAD301 Clinical Development (Imaging)

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

- Selective detection of αvβ6 integrin-expressing tumour lesions in patients with PDAC
- 66 patients administered RAD301 (as of 2022)
  - 60 pancreatic cancer and GI tumours
  - 5 with head and neck cancer
  - 1 patient with tumour of unknown origin
- **Results indicate that RAD301 can be used to detect and monitor pancreatic cancer**
  - Rapid and specific accumulation in many target PDAC primary lesions and metastases
  - Low background accumulation and purely renal elimination

68Ga-TRIVEHEXIN PDAC IMAGING

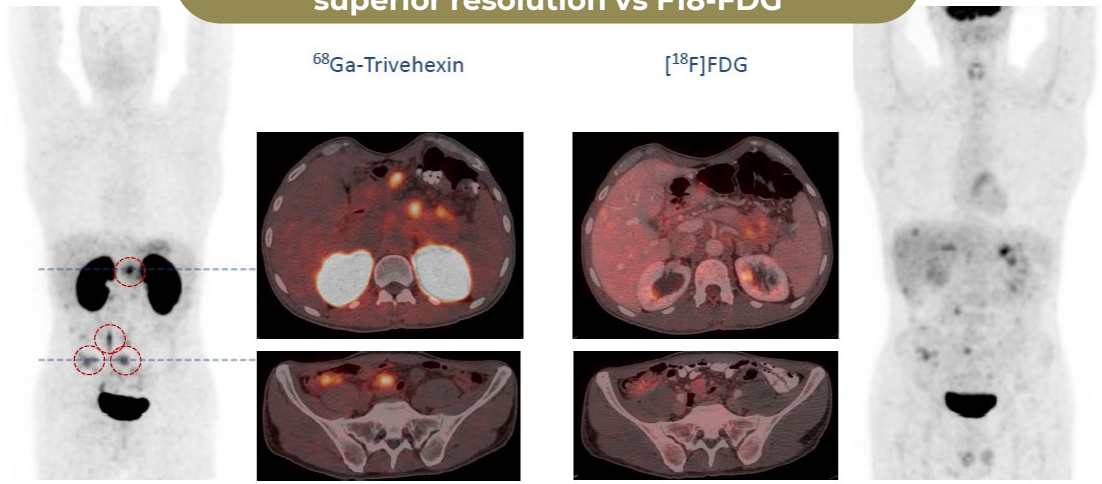


Partnered with TRIMT
Quigley NG Notni J. Eur J Nucl Med 2021

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

- Selective detection of αvβ6 integrin-expressing tumor lesions in patients with PDAC & HNSCC
- 33 patients administered RAD301
- **Results indicate that RAD301 shows incremental value over F18-FDG in PDAC & HNSCC**
  - Favorable tumor-to-background contrast vs F18-FDG
  - Sharper images and negligible uptake in the surrounding normal tissue

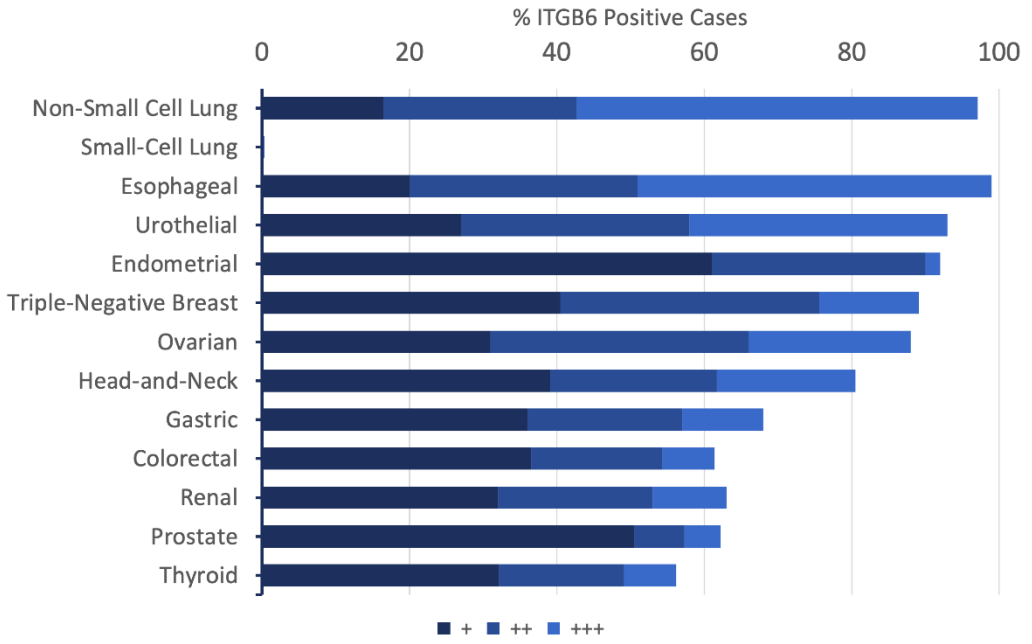
68Ga-trivehexin PDAC imaging shows superior resolution vs F18-FDG



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

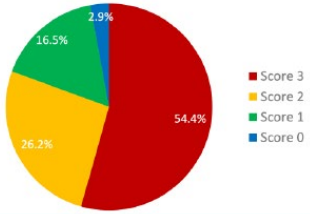
MULTI-INDICATION POTENTIAL BEYOND PANCREATIC CANCER

Expression of αvβ6-integrin in human cancers

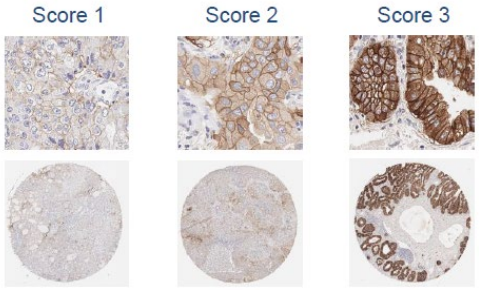


High expression case studies

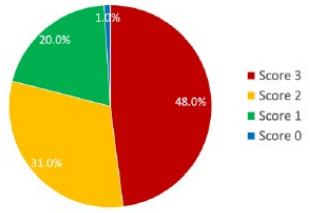
NSCLC (103 cases, 291 specimens)



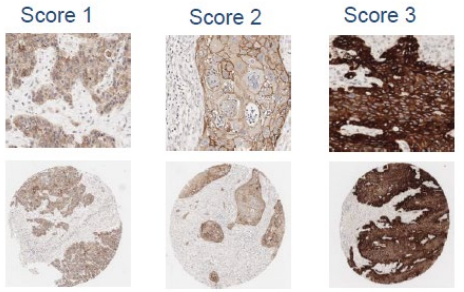
Score	# of cases	% of cases
3 (>2 up to 3) | strong positivity	56	54.4
2 (>1 up to 2) | moderate positivity	22	26.2
1 (>0 up to 1) | low positivity	17	16.5
0 (negative)	3	2.9



ESCC (100 cases, 306 specimens)



Score	# of cases	% of cases
3 (>2 up to 3) | strong positivity	48	48.0
2 (>1 up to 2) | moderate positivity	31	31.0
1 (>0 up to 1) | low positivity	20	20.0
0 (negative)	1	1.0

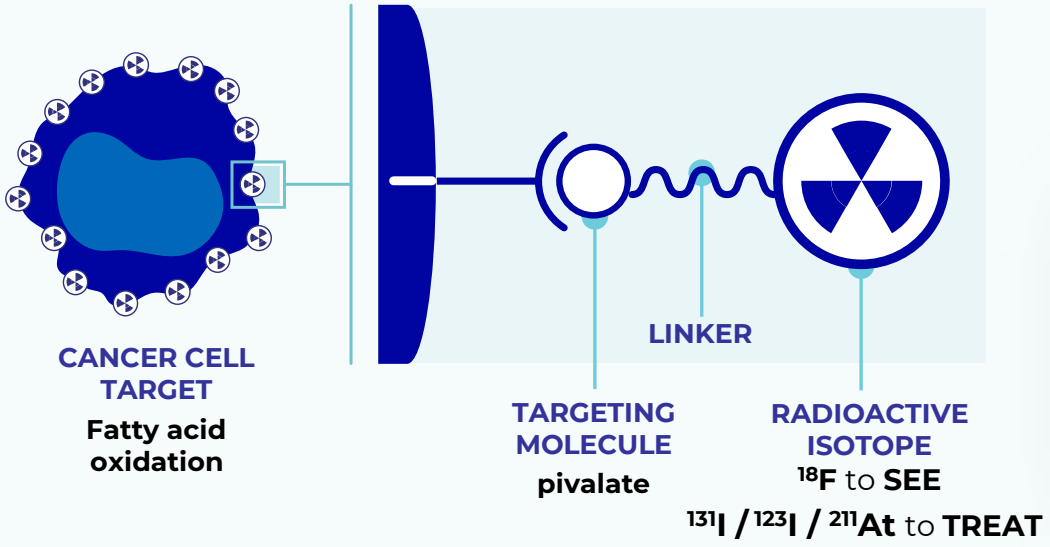


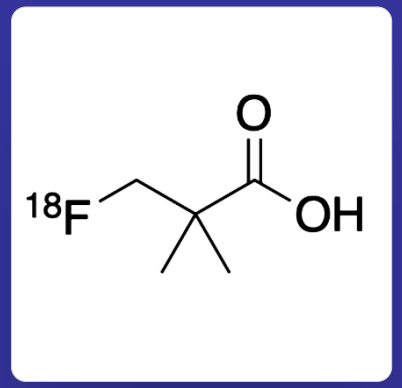
RAD 302 Therapeutic: Lu177-Integrin αVβ6

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- GMP peptide production ongoing
- GLP Tox and Biodistribution study planned in 2024
- IND submission in H2 2024
- Next step: Phase I dose escalation basket trial (multiple indications) planned for early 2025

RAD 101: Imaging and Therapy for Brain Metastases





F18-PIVALATE

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

FATTY ACID SYNTHASE IS A VIABLE TARGET

- Upregulation of de novo fatty acid synthesis via FASN enables cancer cells to grow in the lipid-derived microenvironment of the brain
- Disruption of FASN activity can impair growth of brain metastases, representing a viable therapeutic target

THERAPY

- R&D stage for candidate selection at Imperial College of London
- Isotope selection based on chemical stability
- Potential use beyond brain mets (e.g., gliomas)

RAD 101 Imaging: F18-PIVALATE

CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Ongoing Tech transfer from UK to USA. IND approval after Tech transfer finalized
- 24 months to complete late-stage development (Phase IIb + Phase III)
- Only 1 expected competitor: Axumin (Bracco) currently in Phase III

PRECLINICAL	PHASE I	PHASE IIa	PHASE 2b	PHASE 3
	24 pts	17 pts	30 pts	150 pts
√	√	√	2H 2024-1H 2025	2H 2025 – 2H2026

RAD 101 Delivers Positive Phase II Data in Brain Metastasis Trial

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

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

TRIAL ANALYSED:

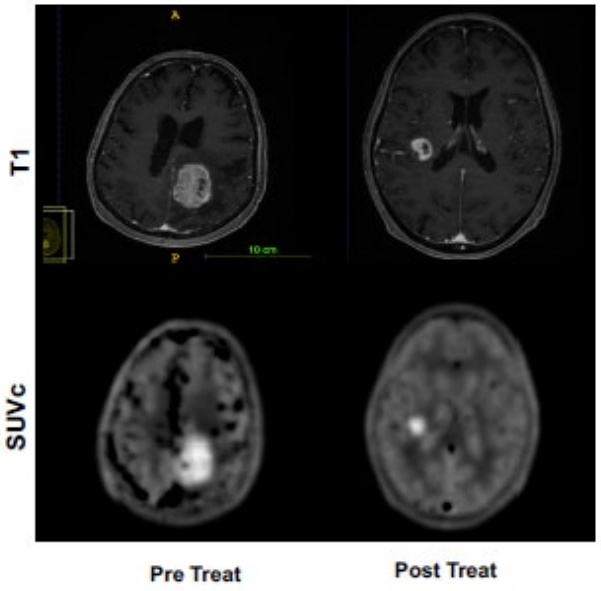
- Selective F18-pivalate uptake in cerebral metastases
- Impact of Stereotactic Radiosurgery (SRS) on F18-pivalate uptake at early time points (4-8 weeks)
- 2 cohorts of patients: 11 treatment naïve & 6 SRS treated (4-8 weeks post treatment)

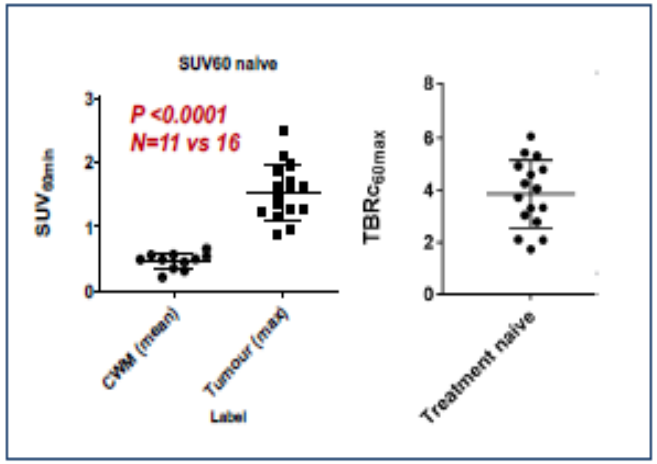
RESULTS

F18-pivalate PET showed high uptake independent 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 RAD 101
- Previously treated patients show trend towards lower RAD 101 uptake





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

RAD 101 TRIAL DESIGN

Phase IIb Imaging Study in participants with suspected recurrent brain metastases from solid tumors

- **Primary Objective:** Concordance between RAD101 positive lesions and those seen in conventional imaging (MRI with gadolinium) in participants with suspected recurrent brain metastases

- **Population**: PTs with histopathologically confirmed advanced solid tumors with known history of brain metastases (lung, breast, colon, kidney, or melanoma), with SRS within 12 months prior to screening.

- **Design Methodology**: Single dose of RAD101, max 370 MBq (10 mCi), will be administered as IV followed by whole brain PET scan at 60 ± 10 min post-dose. High-resolution MRI will be performed in joint acquisition. 4-week screening period, 3-day imaging and safety follow-up, longitudinal imaging and data collection up to 6 months. N=30

- **Imaging**: Single dose of RAD101, at a maximum dose of 370 MBq (10 mCi)

- **Estimated Time to Primary Completion**: ~ 7 months

CAPITAL RAISING

CAPITAL RAISING OVERVIEW

Company has raised approximately A$70.0m via a two-tranche placement

Placement	• A$70.0m placement comprising: – A$23.9m placement under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**"); – A$46.1m subject to the Company obtaining shareholder approval pursuant to ASX Listing Rule 7.1 ("**Tranche 2**") (together the "**Offer**" or "**Placement**") • Approximately 1.7 billion new fully paid ordinary shares in RAD ("**New Shares**") to be issued under the Offer, representing approximately 372% of RAD current shares on issue
Attaching Option	• Participants will receive one free option ("**Option**") for every 2 New Share subscribed for under the Placement. Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the Options are intended to be quoted on the ASX with an exercise price of A$0.06 and an expiry date of 7 August 2026 • Options issued under the Placement are subject to shareholder approval on or around Monday, 5 August 2024
Offer Price	• Shares under the Offer will be issued at a price of A$0.04 per New Share, representing an 17.6% premium to the last close on 19 June 2024 and a 23.1% premium to the 30-day VWAP up to and including 19 June 2024
Strategic Investment and Director Participation	• Subject to shareholder approval, Lantheus Holdings, Inc. through its wholly owned subsidiary Lantheus Omega, LLC, will be participating for ~A$7.5m under Tranche 2 of the Offer and will receive 1 attaching option for every 4 New Shares subscribed for on the same terms as the Options under the Offer. These shares will be escrowed for a period of 12 months. Shares to be acquired at $0.05 per share, a ~57% premium to the 5-day VWAP. Lantheus will also have the option to invest a further ~A$7.5m within 6 months. • Subject to shareholder approval, Executive Chairman, Paul Hopper, will be participating for A$3m under Tranche 2 of the Offer
Ranking	• All new shares issued under the Offer will rank equally with existing RAD shares from the date of issue
Share Sale Facility	• Subject to successful completion of the Offer, the company intends to retire the Share Sale Facility with Lind Partners, announced on 6 February 2024
Lead Manager and US Placement Agent	• Bell Potter Securities Limited ("**Bell Potter**") acted as Lead Manager to the Offer • B. Riley Securities, Inc. ("**B Riley**") acted as US Placement Agent to the Offer

CAPITAL RAISING AND USE OF FUNDS

Company undertook a capital raising of approximately A$70.0m, which it expects will fully fund its current clinical programs until the end of 2026

PRO-FORMA FUNDING	A$M
Existing Cash Balance[1]	$2.9
Capital Raising	$70.0
TOTAL	**$72.9**

[1]As of March 31, 2024

CAPITAL RAISE USE OF FUNDS	A$M
Drug Manufacturing	
CMC GMP production for RAD 204 & RAD 202(new batches for Phase II); CMC GMP production for RAD 302; RAD 402; RV01 (first batches to start Phase I)	**$15.0m**
Clinical Trials	
Phase 1 RAD 204, RAD 202, RAD 302, RV01, RAD 402 Phase 2b for RAD 101, Phase 2 RAD 301	**$40.0m**
Administration, Working Capital and Offer Costs	
Corporate costs for 2+ years, Cap raise fees	**$15.0m**
TOTAL	**$70.0m**

OFFER TIMETABLE

Indicative capital raising timetable[1]	Date (AEST[2])
Trading halt to complete capital raise	Thursday, 20th June 2024
Capital Raising announced and trading halt lifted	Tuesday, 25th June 2024
Settlement of Tranche 1 Placement	Friday, 28th June 2024
Allotment of Tranche 1 Placement Shares	Monday, 1st July 2024
EGM to approve Tranche 2 Placement Shares and Attaching Options	On or around Monday 5th August 2024
Settlement of Tranche 2 Placement	On or around Wednesday 7th August 2024
Allotment of Tranche 2 Placement Shares and Attaching Options under the Placement	On or around Thursday 8th August 2024

[1] The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws
[2] All times are expressed in Australian Eastern Standard Time (AEST) unless otherwise indicated

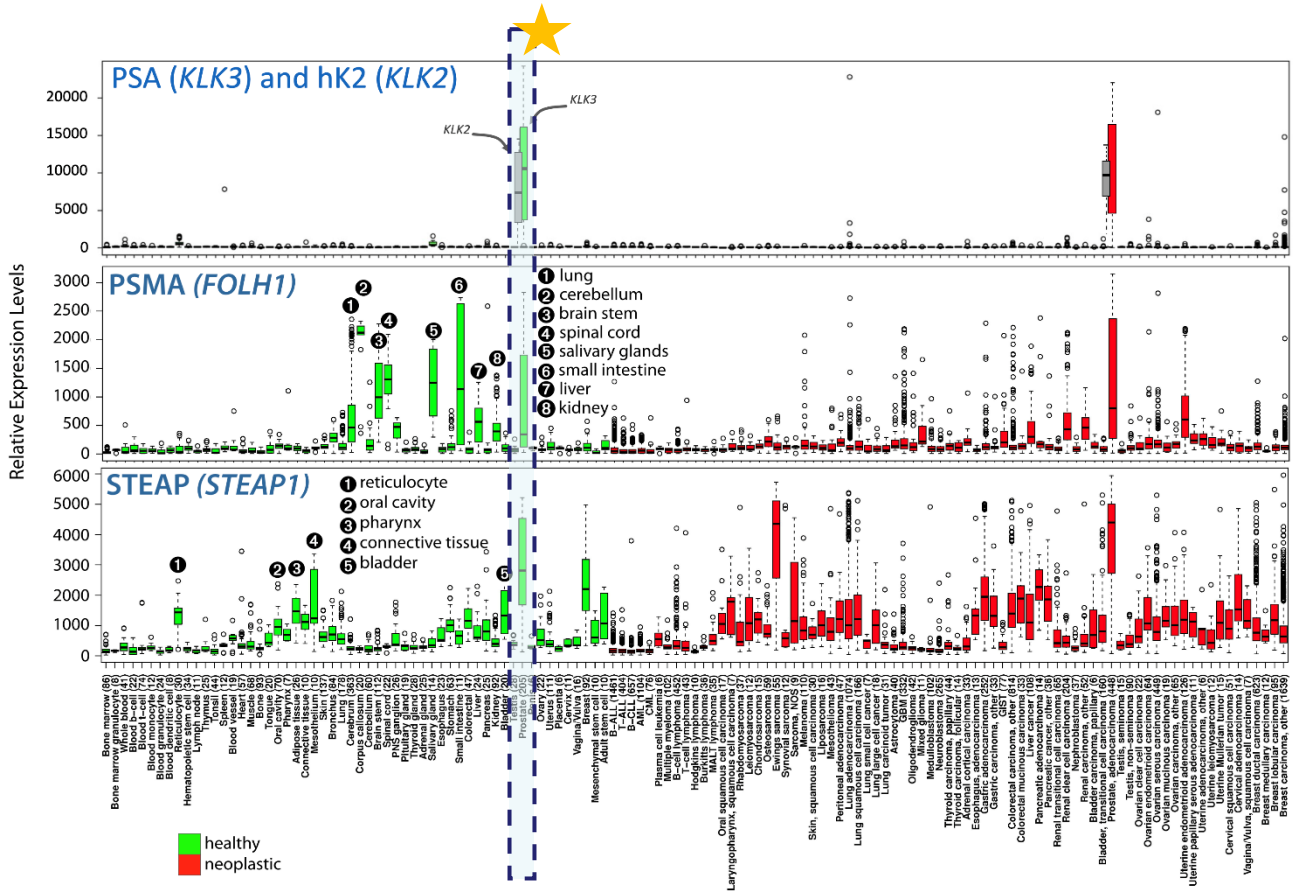
APPENDIX 1: PRECLINICAL PORTFOLIO

RAD 402: KLK3 (PSA) TARGETING mAb

Targeting Prostate Kallikrein

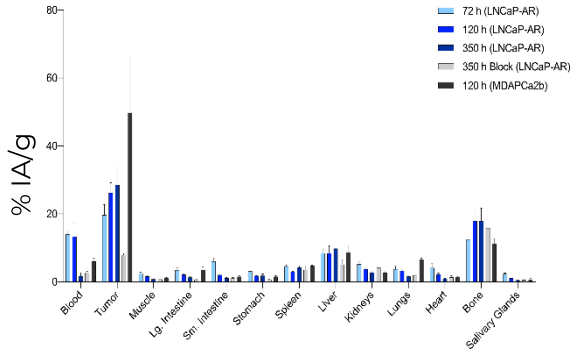
- hu5A10 is a humanized IgG_1 that internalize prostate cells by <u>specifically</u> binding to catalytically active PSA/KLK3 (not found in blood circulation) with high affinity
- When utilized for cell specific delivery of alpha- and beta-emitting radionuclides, hu5A10 induce a therapy enhancing AR-driven cytotoxicity enhancing feed-forward effect

Exquisite Anatomical & Disease Specificity Versus Traditional Prostate Cancer Targets



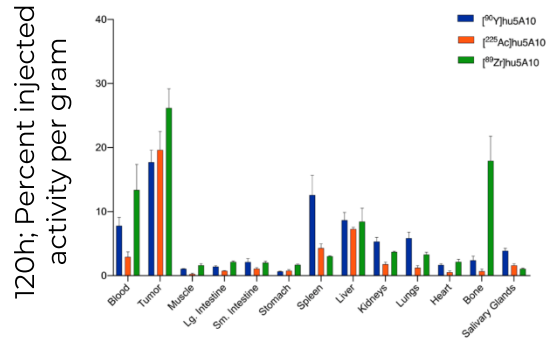
RAD 402: Tumor-Specific Uptake

Biodistribution & Blocking Study of [^{89}Zr]hu5A10 in Two Subcutaneous Prostate Cancer Xenograft Models



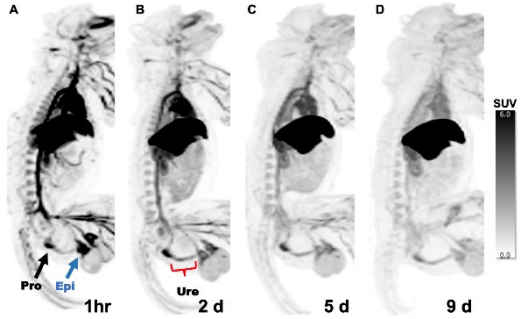
***KLK3* expression: MDAPCa2b > LNCaP-AR**
Showcases robust uptake and low uptake in healthy organs

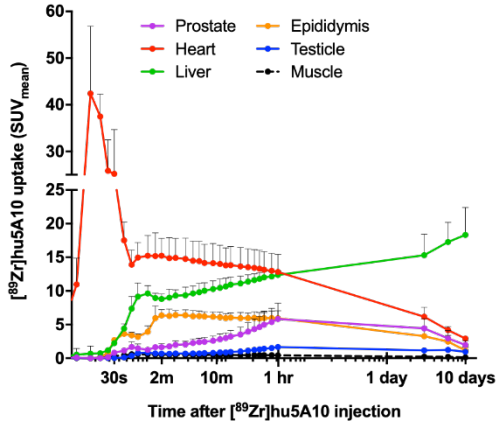
PET Guided Prostate Tissue Dosimetry for RIT in GEMM



Similarities in organ distribution and prostate specific uptake of positron emitting ^{89}Zr-DFO-hu5A10, alpha- ^{225}Ac-DOTA-hu5A10 and beta-particle ^{90}Y-DOTA-hu5A10 reveal possibilities for utilization in PET-guided pre-treatment PSA-RIT dosimetry

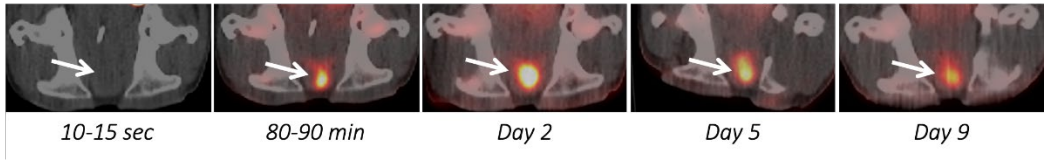
[^{89}Zr]hu5A10-PET in Cynomolgus Monkeys (Crab-Eating Macaque)





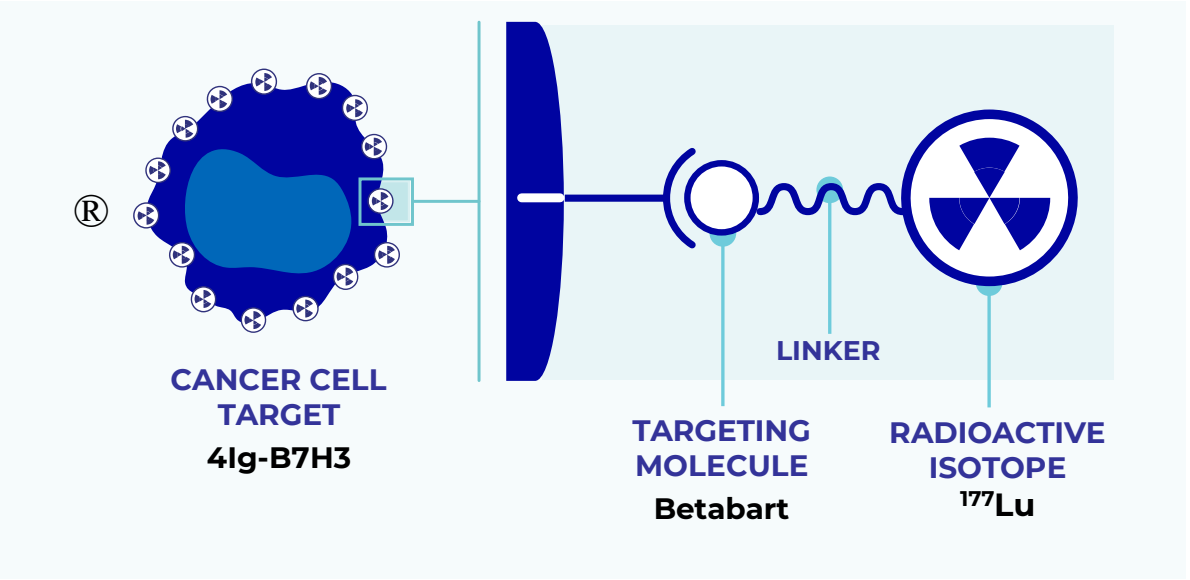
Well tolerated at 0.2mg/kg with consistent pharmacokinetic behavior

[^{89}Zr]hu5A10-PET/CT



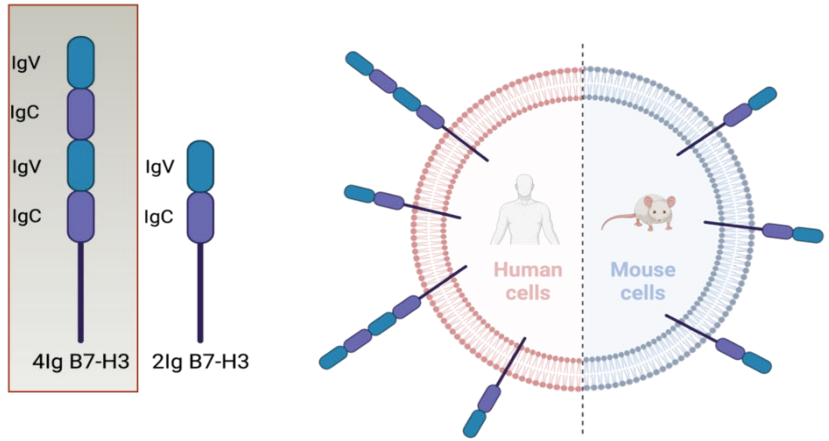
Tissue specific prostate gland uptake was visualized clearly by [^{89}Zr]hu5A10 PET/CT over the entire observation period.

RV 01: FIRST AND ONLY SELECTIVE B7H3 RADIOPHARMACEUTICAL IN DEVELOPMENT



BETABART®

Isoform-Selective Targeting of 4Ig-B7-H3 for PET Imaging and Beta-Radioligand Therapy



A soluble 2Ig-B7H3 isoform circulating in the blood is a potential pseudo-target decoy (sink) not widely appreciated as a confounding factor in therapy.

THERAPY

- Multi-indication potential in B7H3+ solid tumors (Prostate, Pancreatic, Hepatocellular Carcinoma, Colorectal, Breast, H&N, Lung, Ovarian, …)
- Phase I planned in early 2025

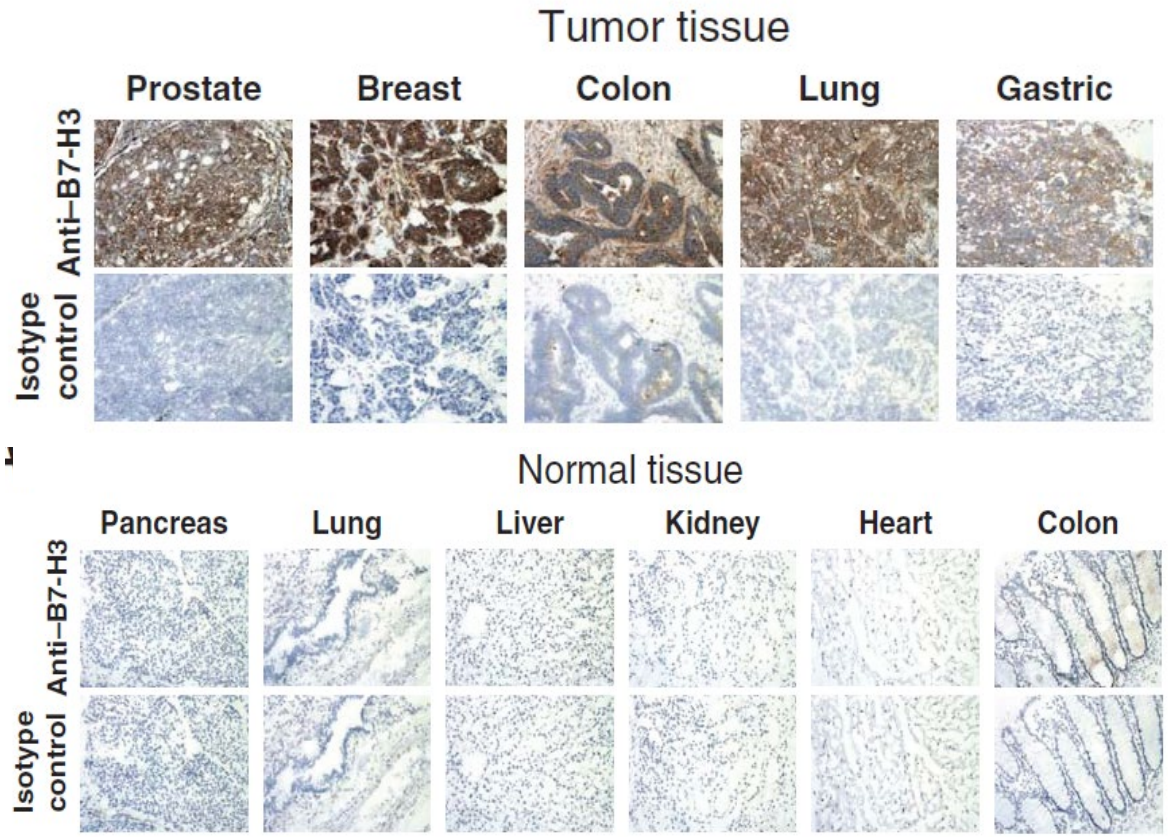
BETABART®

reduced affinity for FcRn and FcγR

Faster Liver excretion (no re-circulation) and reduced affinity for Bone Marrow

Figure made with Biorender.com

B7H3 PATHWAY HIGHLY ATTRACTIVE PAN-TUMOR TARGET



Loo, D. et. al. *Clinical Cancer Research* (2012).

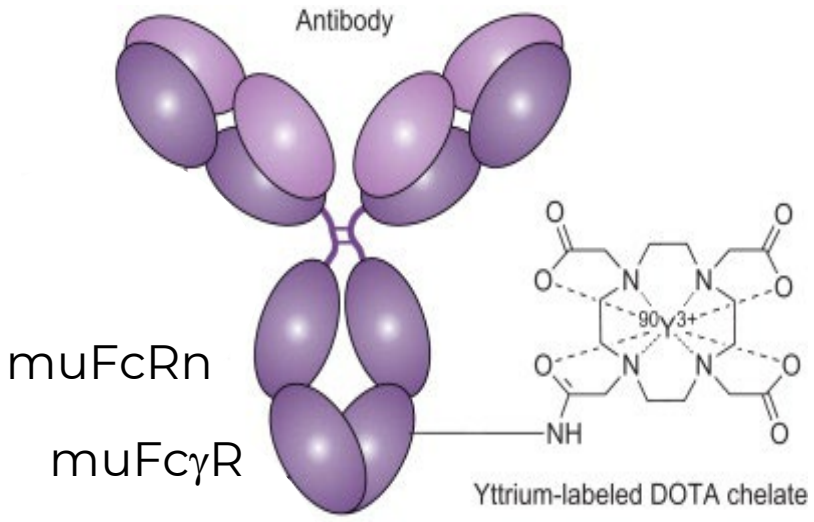
High B7-H3 Expression Levels in Solid Tumors

Potential Indications	B7-H3 Positive*		2+ or Above	
Head and Neck Cancer	19/19	100%	19/19	100%
Kidney Cancer	77/78	99%	75/78	96%
Glioblastoma	65/66	98%	63/66	95%
Thyroid Cancer	34/35	97%	33/35	94%
Mesothelioma	41/44	93%	39/44	89%
Melanoma	132/146	90%	94/146	64%
Prostate Cancer	88/99	89%	51/99	52%
Pancreas Cancer	69/78	88%	45/78	58%
Bladder Cancer	134/156	86%	123/156	79%
Lung Cancer	324/379	85%	300/379	79%
Breast Cancer	189/249	76%	156/249	63%
Ovarian Cancer	59/79	75%	36/79	46%

*B7-H3 positivity reflects any grade staining (1-3+) via FFPE tumor microarray (cytoplasmic, membrane, and vasculature staining); B7-H3 is expressed on tumor as well as tumor vasculature.

FC MUTATIONS DESIGNED TO DISRUPT F(C)RN AND F(C)GR RECEPTOR BINDING TO ACCELERATE BLOOD CLEARANCE AND DECREASE MARROW BINDING

BETABART



Scheme Reproduced from
Bioconjugation Techniques (2013)

BLOOD CLEARANCE OF BETABART IN HUMANS (ESTIMATED)

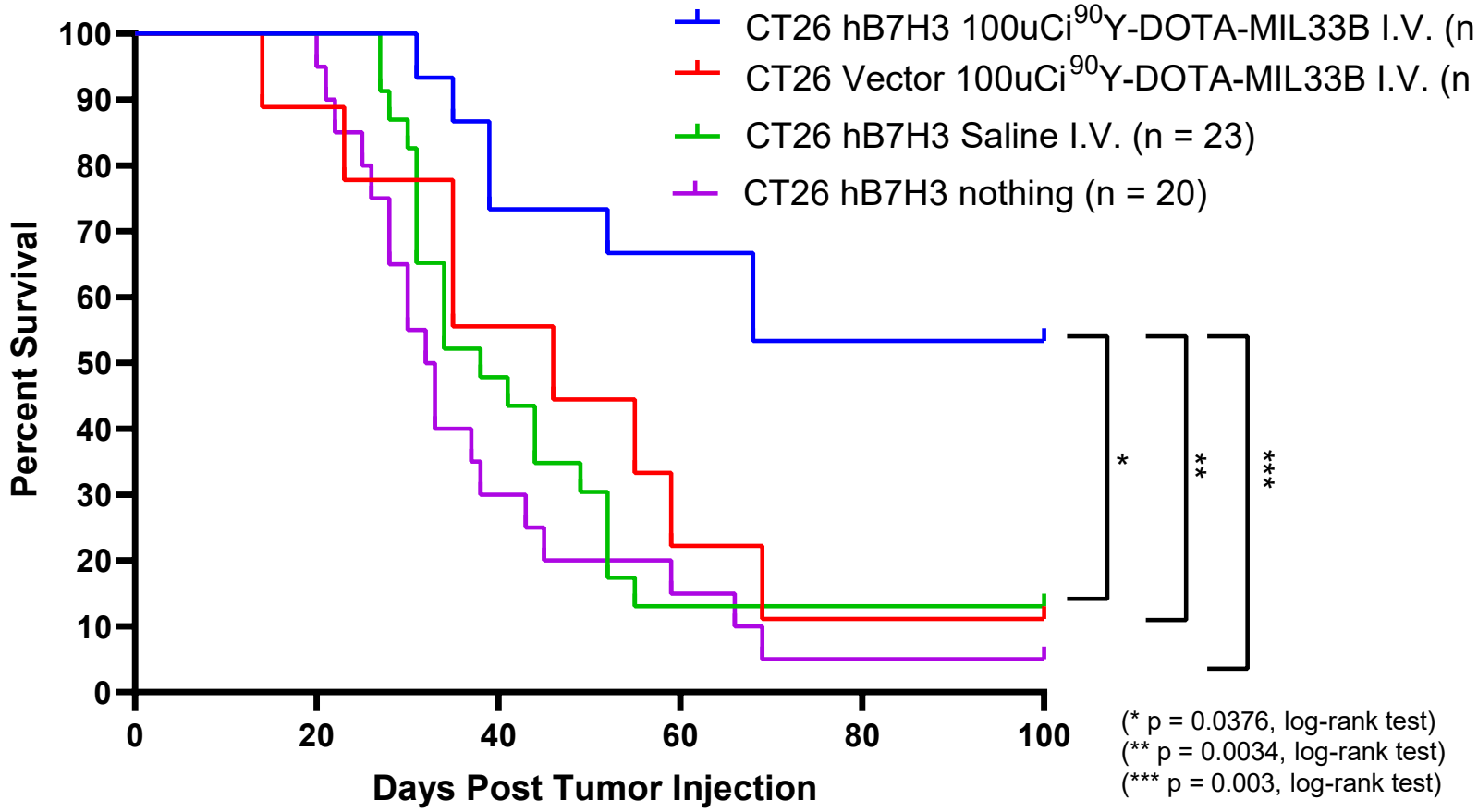
(Allometric Scaling of Blood Clearance of Predecessor Antibody MIL33B from Murine Dynamic PET Images)

Antibody	Murine Model / Tumor	Mice (n)	# Time Points (n)	Observed PET Half-life (days)	SEM	Estimated Human Half-life (<= days)
89Zr-MIL33B	Nude mouse / Human HeLa 4Ig-B7H3 Tumor	3	3	1.6	0.227	**1.4**
89Zr-MIL33B	Nude mouse / Human HeLa B7H3 KO Tumor	3	3	1.7	0.323	**1.4**
89Zr-MIL33B	C57Bl6 / Murine B16F10 4Ig-B7H3 Tumor	5	2	0.7	0.0518	**0.8**
89Zr-MIL33B	C57Bl6 / Murine B16F10 2Ig-B7H3 Tumor	3	2	0.7	0.1601	**0.8**

DOSIMETRY (ESTIMATED)

- Dosimetry estimates:
  minimum of ~450 mCi of Lu-177-Betabart could be administered before the 2Gy limit for the bone marrow is reached
- This potential regimen is providing:
  ~2.5x to 3x more radioactivity than Lu177- J591 (Phase III uses 76mCi x 2)

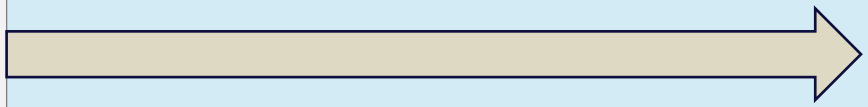
THERAPEUTIC EFFICACY: 56% SURVIVAL WITH SINGLE INJECTION



CLINICAL DEVELOPMENT & REGULATORY STRATEGY

- Preclinical models validated selective targeting of tumor cells
- Significant tumor reduction and increased survival in the animal models

- GMP CMC production ongoing. GMP batch in Q3 2024
- GLP TOX and Biodistribution studies in Q3 –Q4 2024
- Phase I trial in the first half of 2025

Preclinical	PHASE I
	**Basket trial in multiple indications**
CMC GMP, GLP Tox, BioD	**25 pts**
Completed by end 2024	**Opening in first half 2025**

Appendix 2: Risk Factors

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.
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 also no assurance that products developed using Radiopharm'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 Radiopharm to product liability claims in the event its products in development have unexpected effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of Radiopharm'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.
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.

Key specific risks associated with Radiopharm's business

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. There is no assurance that Radiopharm will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Radiopharm is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the 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. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.
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.
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.

Appendix 3: Foreign Offer Restrictions

OFFER JURISDICTIONS & DISCLAIMERS

This document does not constitute an offer of new ordinary shares ("New Shares") and free-attaching options ("Options") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares and Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares and Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares and Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

OFFER JURISDICTIONS & DISCLAIMERS (CONT.)

New Zealand (Cont.)

The New Shares and Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares and Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Options, may not be issued, circulated or distributed, nor may the New Shares and Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and Options.

OFFER JURISDICTIONS & DISCLAIMERS (CONT.)

United Kingdom (Cont.)

The New Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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, the Options and the ordinary shares underlying the Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and Options 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.

The New Shares and Options will be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.