



Radiopharm Theranostics Limited ABN 57 647 877 889 Annual Report - 30 June 2024

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Radiopharm Theranostics Limited Corporate directory

Directors Mr Paul Hopper

Executive Chairman

Mr Riccardo Canevari
CEO and Managing Director

Mr Phillip Hains (appointed 26 March 2024)

Executive Director

Mr Ian Turner

Non-Executive Director

Ms Hester Larkin Non-Executive Director

Dr Leila Alland

Non-Executive Director

Secretary Mr Phillip Hains

Mr Nathan Jong

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Australia

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Auditor Grant Thornton Audit Pty Ltd

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Solicitors McCullough Robertson

Level 11, Central Plaza Two

66 Eagle Street Brisbane QLD 4000

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Bankers National Australia Bank

330 Collins Street Melbourne VIC 3000

Stock exchange listings Radiopharm Theranostics Limited shares are listed on the

Australian Securities Exchange (ASX: RAD)

Website www.radiopharmtheranostics.com

Executive Chairman's Letter

Dear Fellow Shareholders,

It is with pleasure that I present to you the 2024 Annual Report for Radiopharm Theranostics (RAD), marking a year of notable transformation and achievement for our company. Over the past year, we have achieved milestones across our clinical programs, significantly strengthened our financial position, and continued our push to be a recognised player in the burgeoning field of radiopharmaceuticals.

First and foremost, we were recently pleased to announce the successful completion of our A\$70 million capital raising effort, a landmark achievement that positions RAD for substantial growth and advancement. This funding round included a strategic investment from the world's largest radiopharmaceutical player, Nasdaq listed, Lantheus Holdings, Inc. This support underscores the confidence in our highly prospective portfolio of assets.

The associated placement attracted solid interest from leading international institutional investors and specialist healthcare funds, such that our share register is now 75% institutional owned. This again reflects the confidence in our assets and the RAD business strategy. This capital infusion is expected to fully support our ongoing clinical initiatives through 2026, ensuring robust progress across our pipeline and solidifying our position in a sector which is attracting widespread investor and Big Pharma interest.

Throughout the year, we achieved noteworthy advancements across our clinical programs including dosing first patients across two clinical trials, granting of the IND for our brain mets program, and completion of CMC manufacturing in two programs, demonstrating the commitment of the team to driving the assets into the clinic.

Our Phase 1 clinical trial for RAD 301 pancreatic cancer, targeting $\alpha\nu\beta6$ integrin in Pancreatic Ductal Adenocarcinoma (PDAC), commenced at the Montefiore Medical Center, Albert Einstein College of Medicine, NY, USA. This study aims to evaluate the safety and dosimetry of RAD 301, building on the encouraging results previously obtained in compassionate use and investigator-initiated studies.

At the European Molecular Imaging Meeting (EMIM) in Portugal, our academic collaborators presented encouraging preclinical and clinical data that support the potential of our RAD 301 programs to detect and treat $\alpha\nu\beta$ 6-integrin expressing cancers, including pancreatic, non small cell lung, and head and neck cancers. These presentations showed our commitment to advancing precision medicine through innovative radiopharmaceutical solutions.

Furthermore, our RAD 204 program, a therapeutic targeting Programmed Death-Ligand 1 (PD-L1) in Non-Small Cell Lung Cancer (NSCLC), saw the dosing of its first patient in a Phase 1 clinical trial at Wollongong Hospital, and other Centres in Australia are now being opened. This milestone represents a solid step forward in exploring the therapeutic potential of our proprietary nanobody approach in combating advanced NSCLC.

We are ready to submit our Her-2 nanobody therapeutic program for Ethics approval to start a Phase 1 trialin Australia in which several Centres will participate.

Our joint venture partnership with MD Anderson Cancer Centre continues to make good progress and our plans to have the key therapeutic molecule targeting B7H3 in a Phase 1 clinical trial in 2025, remains on-track.

Post balance date, we increased RAD's shareholding in the MD Anderson joint-venture to 75%.

The global interest in radiopharmaceuticals continues to grow, driven by the promising clinical outcomes, subsequent approvals and the potential of targeted therapies to revolutionize cancer treatment. Our work in leveraging six targeting agents, across five therapeutic and two imaging programs, to develop next-generation radiotherapeutics, has garnered investor and medical attention within the scientific community and industry stakeholders alike.

As we look ahead, RAD is poised to build upon these achievements and capitalise on the recent momentum gained from our successful capital raising. We remain committed to advancing our pipeline, pursuing regulatory milestones, and delivering innovative solutions that have the potential to transform cancer care globally.

I wish to thank our CEO, Riccardo Canevari for his tireless work efforts & experienced guidance, across all aspects of the Company's operations over the past year.

I also extend my thanks to our dedicated team, whose commitment and expertise have been instrumental in driving our progress. I also thank our shareholders, new and existing, for their continued support and confidence in our vision.

In closing, I am confident that RAD is well-positioned for renewed growth and success, driven by our dedication to innovation, scientific excellence, and improving patient outcomes.

Yours sincerely,

Paul Hopper

Executive Chairman

Review of Operations and Activities

Year ended: 30 June 2024

Radiopharm Theranostics Limited is developing a world-class platform of radiopharmaceutical and products for both diagnostic and therapeutic uses. Company's pipeline includes 5 therapeutics and 2 imaging molecules.

FINANCIAL REVIEW

The group reported a loss for the year ended 30 June 2024 of \$47,949,119 (30 June 2023: \$34,611,194). This increased loss compared to the comparative period is due to the increase in clinical trial and research activities undertaken by the group during the year and increase fair value movements in contingent consideration.

The group's net assets decreased to \$27,353,286 (30 June 2023: 45,579,425). This is primarily due to amortisation and sale of intangible assets, and increase trade and other payables which is due to the increased progress of the group's research and development activities in the year. As at 30 June 2024, the group had cash reserves of \$18,575,040 (30 June 2023: \$11,699,066).

CLINICAL PROGRESS

OPERATING REVIEW

First participant dosed in Phase 1 pancreatic imaging study of RAD 301

The Phase 1 clinical trial for 68Ga-Trivehexin (RAD 301) commenced in February. The trial, involving nine participants, aims to assess the safety and dosimetry of RAD 301, a diagnostic radiopharmaceutical targeting $\alpha\nu\beta6$ integrin in Pancreatic Ductal Adenocarcinoma (PDAC) patients.

The trial is being conducted at the Montefiore Medical Center, Albert Eistein College of Medicine, NY, USA.

Radiopharm previously received a "safe to proceed" letter from the US Food and Drug Administration (FDA) for an amended IND (Investigational New Drug) to open a Phase 1 clinical trial of 68GaTrivehexin (RAD 301) in New York City.

99 patients have previously been imaged with RAD 301 under compassionate use or Investigator-Initiated Study without safety issues.

First patient dosed with PD-L1 nanobody in Phase 1 therapeutic Non-Small Cell Lung Cancer trial

Subsequent to the end of the period, Radiopharm announced the therapeutic dosing of the first patient in its Phase 1 clinical trial of RAD 204, a proprietary nanobody which targets Programmed death-ligand 1 (PD-L1)-positive expression in Non-Small Cell Lung Cancer (NSCLC), the most common type of lung cancer.

The open-label Phase 1 study, entitled "Study of the Safety and Tolerability of 177Lu-RAD 204, a Lutetium-177 Radiolabelled Single Domain Antibody Against Programmed Cell Death-Ligand 1 in Patients with Metastatic Non-small Cell Lung Cancer", is a First-In-Human dose escalation trial of 177Lu-RAD 204, and is designed to evaluate the safety and preliminary efficacy of this novel radiotherapeutic in eligible individuals with advanced NSCLC.

The study is currently being conducted in Australia at Wollongong Hospital (NSW), Princess Alexandra Hospital (QLD), and Hollywood Private Hospital (WA), with the support of GenesisCare CRO.

Radiopharm received Human Research Ethics Committee (HREC) approval for the study in October 2023.

Multiple positive data release for RAD 301

During the period Radiopharm announced promising preclinical and clinical data from its academic collaborators that support the potential for RAD 301 programs to become important new diagnostic and therapeutic modfalities. The data were presented at the 2024 European Molecular Imaging Meeting (EMIM) in Porto, Portugal. The technologies were featured across three different presentations at the event.

The first presentation, led by Prof. Susanne Kossatz from the Technical University of Munich, showcased a lung cancer mouse model study. This research demonstrated that succinylated gelatin significantly reduces kidney uptake of $\alpha\nu\beta$ 6-integrin targeted therapies and diagnostics compared to traditional methods. This reduction in kidney uptake is crucial for minimising radiation exposure to the kidneys during radiopharmaceutical treatments. The findings suggest that succinylated gelatin could enhance the safety and effectiveness of Radiopharm's RAD 302 $\alpha\nu\beta$ 6-integrin targeting agentto treat multiple cancer types.

The second presentation involved a clinical study with 33 patients comparing [18F]FDG PET/CT with 68Ga-Trivehexin (RAD 301) for detecting $\alpha\nu\beta6$ -integrin expressing cancers. The study revealed that RAD 301 offers a superior Tumor to Background Ratio in Pancreatic Ductal Adenocarcinoma (PDAC) and Head and Neck Squamous Cell Carcinoma (HNSCC), highlighting its potential as an important imaging biomarker and candidate for $\alpha\nu\beta6$ -integrin radiotherapeutic treatment selection.

Additionally, Ms. Nora Schmid from the Technical University of Munich conducted a comprehensive immunohistochemistry analysis on over 3200 specimens from

approximately 1400 patients, covering fourteen $\alpha\nu\beta6$ -integrin expressing carcinomas, including PDAC, NSCLC, HNSCC, and prevalent female cancers such as Cervical, Triple-Negative Breast, Endometrial, and Ovarian Cancer. The analysis revealed high expression levels of $\alpha\nu\beta6$ -integrin across these cancers, underscoring its significance as a target with broad therapeutic potential.

Pilot study in prostate cancer validates RAD's development of first-in-class Terbium-161 radioptherapeutics

In February, results from a pilot study were reported demonstrating the potential superiority of Terbium-161 (TB-161) over Lutetium-177 (Lu-177) in treating metastatic castration-resistant prostate cancer. The study, involving six patients, showed that Tb-161-PSMA-617 delivered a significantly higher tumor-absorbed dose than Lu-177-PSMA-617. These data support Radiopharm's strategy for the development of next-generation Tb-161 radiotherapeutics for advanced cancers.

Radiopharm has partnered with TerThera to secure a supply of Tb-161, making it the first public company to access this isotope for clinical development of its assets, starting with the planned development of RAD 402 to treat advanced prostate cancer.

Radiopharm executed an expanded supply agreement with TerThera for the provision of Terbium-161 (Tb-161).

BOARD & MANAGEMENT CHANGES

At the beginning of the financial year, Radiopharm announced the appointment of accomplished biotech and pharma industry leader Dr Sherin Al-Safadi to the position of Vice President Medical and Corporate Affairs. Prior to joining Radiopharm, Dr Al-Safadif held the role of Vice-President — Medical Affairs at POINT Biopharma, where she assembled and headed up a medical affairs division and led the strategic and tactical planning for Phase III support and launch preparation of radiopharmaceuticals. She also provided strategic input and leadership for business development and licensing opportunities.

During March, Dr Michael Baker resigned from his position as Non-Executive Director of Radiopharm to focus on his other business interests. Dr Baker served on Radiopharm's Board since February 2021.

Following the resignation, the Board appointed Phillip Hains as an Australian resident Director to fill a casual vacancy. Phillip is the Company's CFO and Joint Company Secretary.

FUNDING ACTIVITIES

In June, Radiopharm announced the successful completion of a A\$70 million placement (Placement), marking a pivotal milestone for the company. Very significantly, this capital raising included a strategic investment from Lantheus Holdings, Inc., a leader in the global radiopharmaceutical industry. Lantheus committed A\$7.5 million at a price of A\$0.05 per share (a 47% premium to the last closing price prior to the Placement). Additionally, Lantheus holds an option to further invest another A\$7.5 million within the next six months.

As part of the agreement Lantheus also secured rights to two early preclinical assets through a US\$2 million upfront payment.

In addition to the Lantheus investment, the Placement raised an additional A\$62.5 million, with these new shares offered at A\$0.04 each, representing an 18% premium to the closing price prior to the Placement. This fundraising effort attracted participation from leading international institutional investors, including specialist healthcare investors from the US. The Placement is expected to fully support Radiopharm's current clinical programs until the end of 2026, ensuring a robust pipeline of development.

Executive Chair Paul Hopper is also participated in the Placement with a personal investment of A\$3 million.

Radiopharm Theranostics has subsequently announced that all resolutions concerning the capital raising, at its Extraordinary General Meeting (EGM) on 14 August 2024, were approved. This includes the A\$70 million capital raising and A\$7.5 million investment by Lantheus Holdings.

As part of these broader funding arrangements outlined above, subsequent to the end of the period Radiopharm notified Lind Global Fund II, LP (Lind) of the Company's intent to exercise its right to terminate the Share Subscription Agreement and Share Purchase Agreement between Radiopharm and Lind.

The abovementioned agreement with Lind was announced in February, in order to provide initial funding of A\$1.5m and total funding of up to A\$12.5m.

In November, the Company received A\$4,851,839 from the Australian Government's R&D tax incentive program, which offers a refundable tax offset of up to 43.5% for eligible activities.

On 31 October 2023, the company launched a non-renounceable entitlement offer to raise approximately \$10 million, allowing eligible shareholders to subscribe for new shares at \$0.07 each. The offer concluded in December, raising approximately \$2.1 million through valid applications for around 30 million new shares. On 24 January 2024, additional valid applications for approximately 24 million new shares were received under the shortfall of the entitlement offer, raising approximately \$1.7 million.

In February it was also announced that Radiopharm received \$1.9 million from Radium Capital under a funding facility secured against its anticipated FY24 Research and Development Tax Incentive (RDTI).

OTHER SUBSEQUENT EVENTS

FDA IND "Safe to Proceed" letter received for Phase 2b imaging trial in brain metastases

Radiopharm received a "safe to proceed" letter from the US FDA after submission of an Investigational New Drug (IND) application for its imaging agent, F18-Pivalate (RAD 101), aimed at detecting and characterizing brain metastases. This approval allows the company to proceed with a Phase 2b multi-center clinical trial. F18-Pivalate targets fatty acid synthetase, which is overexpressed in brain tumours, providing a novel approach for imaging brain metastases. The first patient is expected to be dosed in Q4 2024, with full enrollment anticipated by 2025.

Radiopharm Theranostics targets Nasdag listing by end of 2024

The Company has announced plans to secure a secondary listing on the Nasdaq Capital Market by the end of 2024. This follows a delay in the process due to market conditions. The listing involves the issuance of American Depositary Shares (ADS), each representing 200 ordinary shares, under the ticker RADX. The Nasdaq listing aims to broaden Radiopharm's investor base and enhance shareholder value.

RAD increases ownership in Radiopharm Ventures to 75%

Radiopharm increased its ownership in Radiopharm Ventures, LLC, a joint venture with MD Anderson Cancer Center, from 51% to 75%. This follows progress in developing its lead candidate, a B7H3 monoclonal antibody for cancer treatment, which is nearing Phase I clinical trials set for mid 2025. Additionally, two other preclinical assets have shown promising results. Radiopharm committed an additional USD \$4 million to support future clinical and preclinical efforts.

Appointment of Dr Dimitris Voliotis as Chief Medical Officer

Radiopharm has appointed Dr Dimitris Voliotis as Chief Medical Officer (CMO). Dr Voliotis brings nearly 20 years of experience in the pharmaceutical and biotechnology sectors, with a focus on radiopharmaceuticals and oncology. He has overseen multiple drug approvals in various oncology indications and has held leadership roles at multiple companies including Convergent Therapeutics, Zentalis Pharmaceuticals, Eisai and Bayer.

For and behalf of the company, Riccardo Canevari CEO and Managing Director

Material Risk Report

This forms part of the review of operations which forms part of the directors report.

Additional Information with regards to Risk Management and Key Risks

There are various internal and external risks that may have a material impact on the Group's future financial performance. The Group has processes in place to identify materials risks and to manage these effectively.

The Board takes a proactive approach to risk management. The Board has oversight of the Audit & Risk Committee which is responsible for ensuring that risks, and opportunities are identified in a timely manner and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Audit & Risk Committee periodically receives updates on and provides feedback to Management on the identification of risks and the progress/effectiveness of risk mitigation strategies.

Material risks that could adversely impact the Group's financial prospects are outlined below. These risks do not represent an exhaustive list of the risks Radiopharm is exposed to, nor are they in order of significance.

Clinical Trial Risk

The ability of the Group to commercialise its intellectual property is dependent on receiving approvals to conduct future clinical trials. Given the nature of the Group's activities, there is a risk that the clinical trials may not be successful. If the Group does not receive approval for clinical trials, or the clinical trials are not successful, this will impact on the Group's ability to commercialise its intellectual property.

The Group mitigates this risk by having highly qualified and skilled personnel and consultants where required conducting clinical trials and liaising with regulatory and licensing authorities.

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 a comparable expense.

The Group mitigates this risk by ensuring key personnel are remunerated commensurate to the value they provide Radiopharm and also invested in the success of Radiopharm through the issuance of short and long term incentives.

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 pursing 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 Group is targeting.

The Group mitigates this risk by completing extensive assessments periodically of their competitors and their progress to ensure that Radiopharm has a competitive advantage where possible.

Requirements to raise additional funds

The Group 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 group may need to reprioritise its operations.

The Group mitigates this risk by closely monitoring their cash and cash equivalents and engaging in investment/funding opportunities as required.

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 group including the timing of any revenues under milestone or sales payments.

The Group mitigates this risk by closely managing timelines of critical milestones and actively engages with potential commercial partners and regulators. In addition, the Group is ensuring that all FDA and regulatory advice is carefully reviewed and implemented accordingly.

Manufacturing

Manufacturing processes may result in product batches not meeting minimum specifications, raw material components not being sourced to specification. The manufacturing process may encounter process issues not previously identified and controlled, and there may be non-controllable disruptions to the operations of the products, contract manufacturers. These factors may lead to delay or non-supply of product and/or adverse regulatory outcomes.

The Group mitigates this risk by working very closely with its suppliers to ensure scheduling fits forecast requirements and that the manufacturing processes are actively managed. New suppliers are subject to due diligence processes and key relationships are developed with regulatory agencies to support the Group in the event of supply chain disruption.

Taxation

Changes to the rate of taxes imposed on the Group (including 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 the Group's interpretation may lead to an increase in the Group'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 director's 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.

Your directors present their report on the consolidated entity consisting of Radiopharm Theranostics Limited and the entities it controlled (Radiopharm Theranostics (USA) Inc and Radiopharm Ventures LLC) at the end of, or during, the year ended 30 June 2024. Throughout the report, the consolidated entity is referred to as the group.

Directors and company secretary

The following persons held office as directors of Radiopharm Theranostics Limited during the financial year and up to the date of this report, except where otherwise stated:

Mr Paul Hopper, Executive Chairman
Mr Riccardo Canevari, CEO and Managing Director
Mr Phillip Hains, Executive Director (appointed 26 March 2024)
Dr Michael Baker, Non-Executive Director (resigned 26 March 2024)
Mr Ian Turner, Non-Executive Director
Ms Hester Larkin, Non-Executive Director
Dr Leila Alland, Non-Executive Director

The following persons held office as company secretary of Radiopharm Theranostics Limited during the whole of the financial year and up to the date of this report, except where otherwise stated:

Mr Phillip Hains Mr Nathan Jong

Principal activities

Radiopharm Theranostics Limited is an Australian research and development group. The aim of the group is focused on the development of radiopharmaceutical products for diagnostic and therapeutic uses in areas of high unmet medical need. Lead products under development by the group are Nano-mAbs and AVB6 Integrin.

Dividends

No dividends were declared or paid to members for the year ended 30 June 2024 (2023: none). The directors do not recommend that a dividend be paid in respect of the financial year.

Review of operations

Information on the operations and financial position of the group and its business strategies and prospects is set out in the review of operations and activities, which forms part of this directors' report, on pages 4 to 11 of this Annual report.

Significant changes in the state of affairs

On 25 June 2024, Radiopharm announced they had completed a A\$70 million two tranche placement which comprises of the following:

- Tranche 1: A\$23.9 million of placement shares issued on 1 July 2024 comprising of 97 million shares;
- Tranche 2: A\$46.1 million of placement shares issued in August and September after receiving shareholder approval; and
- 781 million options exercisable at A\$0.06.

In addition, Radiopharm has agreed to transfer two of its early preclinical assets to Lantheus for A\$3.0 million, pursuant to a separate transfer and development agreement.

In the opinion of the directors, there were no other significant changes in the state of affairs of the group that occurred during the year.

Radiopharm Theranostics Limited
Directors' report
30 June 2024
(continued)

Events since the end of the financial year

On 2 July 2024, the group announced that they ended the share subscription agreement and share purchase agreement with Lind Partners effective immediately.

On 5 August 2024 Radiopharm announced they had received US\$2 million from Lantheus Holdings Inc in accordance with the preclinical asset transfer and development agreement announced on 20 June 2024.

On 14 August, the group completed a Extraordinary General Meeting which approved the issue of 1,115 million shares raising A\$46.1 million, issue of 772 million options exercisable at \$0.06 and expiring in 2 years from settlement and issue 150 million unlisted options exercisable at \$0.05 and expiring in February 2025.

On 20 August 2024 the group announced the appointment of Dr Dimitris Voliotis as their Chief Medical Officer.

On 26 August 2024, Radiopharm announced they had increased their ownership in Radiopharm Ventures to 75%. To support the further advancement of the trails and to increase the ownership, Radiopharm has committed an additional US\$4.0 million to the joint venture to cover future preclinical and clinical expenses.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

Likely developments and expected results of operations

The group aims to create value for shareholders through researching, developing and commercialising Radiopharmaceutical products. These development programs are not expected to generate revenues in the short-term, Long-term, and pending a successful development outcome, these development programs could increase shareholder value by many multiples.

More information on these developments is included in the review of operations and activities which forms part of this directors' report.

Environmental regulation

The group is not affected by any significant environmental regulation in respect of its operations.

Information on directors

The following information is current as at the date of this report.

Mr Paul Hopper Executive Chairman						
Experience and expertise	Mr Paul Hopper is founder and Executive Chairman since February 2021. Mr. Hopper is also currently Executive Chairman at Imugene Limited (ASX: IMU), which he founded in October 2012 and Chimeric Therapeutics Limited (ASX:CHM), which he founded in 2019. In addition, Mr. Hopper was also previously Chairman at Viralytics Limited (ASX: VLA) until it was acquired by Merck in 2018. He was previously Executive Chairman of Arovella Therapeutics (ASX: PTX) between May 2019 and June 2022, as well as a director of Prescient Therapeutics Limited (ASX: PTX) from May 2014 to January 2020. Mr. Hopper brings 20 years' experience in the management and funding of biotechnology and healthcare companies in Australia and the United States.					
Date of appointment	11 February 2021					
Other current directorships	Imugene Limited (ASX: IMU), since 31 October 2012 Chimeric Therapeutics Limited (ASX: CHM) since 2 February 2020					
Former directorships in last 3 years	Scopus BioPharma Inc (NASDAQ: SCPS), until 18 May 2022 Arovella Therapeutics Limited (ASX: ALA) (formally SUDA Pharmaceuticals Ltd), until 30 June 2022					
Special responsibilities	Executive Chairman					

Mr Riccardo Canevari Cl	Mr Riccardo Canevari CEO and Managing Director						
Experience and expertise	Mr Riccardo Canevari has been our Chief Executive Officer and Managing Director since September 2021. Mr.Canevari was previously Chief Commercial Officer of Novartis company, Advanced Accelerator Applications, from April 2020 to September2021, one of the leading radiopharmaceutical and nuclear medicine companies globally. He was responsible for commercial strategy and country organizations in approximately 20 countries across North America, Europe and Asia. Prior to that, he was Senior Vice President and Global Head of the Breast Cancer Franchise for Novartis Oncology from 2017, where he oversaw the launch of major breast cancer products. Mr. Canevari has also held various management roles with Novartis Pharma and Ethicon/Johnson & Johnson.						
Date of appointment	13 September 2021						
Other current directorships	None						
Former directorships in last 3 years	None						
Special responsibilities	Chief Executive Officer						

Information on directors (continued)

Mr Ian Turner Non-Executive Director						
Experience and expertise	Mr Ian Turner has been a Director of Radiopharm since April 2021. Since August 2022, he is also non-executive director at AtomVie Global Radiopharma Inc, a global contract development and manufacturing organization, launched by the Centre for ProbeDevelopment and Commercialisation (CPDC). Mr. Turner was a director of Coqui Pharmaceuticals from November 2014 to March 2019. Mr.Turner was Chief Executive Officer at Siemens Radiopharmaceuticals, which operated a large global PET radio-pharmacy network, from 2010 to 2012. Prior to that, he was General Manager of ANSTO Radiopharmaceuticals, which was Australia's leading manufacturer of radioisotopes for the nuclear medicine sector. Since 2013, Mr. Turner is the CEO of the Turner Group LLC, a boutique management consulting firm that advises institutional investors on acquisition targets in the field of nuclear medicine, radiochemicals and radiopharmaceuticals.					
Date of appointment	1 April 2021					
Other current directorships	None					
Former directorships in last 3 years	None					
Special responsibilities	Chair of audit and risk committee					

Ms Hester Larkin Non-Ex	Ms Hester Larkin Non-Executive Director						
Experience and expertise	Ms Hester Larkin has been a Director of Radiopharm since February 2022. Ms. Larkin is currently the Managing Director of Hester Larkin Associates Consulting. Since 2008 in this role, she has been providing consulting services to diagnostic imaging, pharmaceutical and biotech companies in projects ranging from pre-clinical, clinical, submission to the European Medicines Agency, EU medical advisory boards, EU manufacturing and commercial partnerships. Ms. Larkin has also held several board director and trustee positions in the United Kingdom and Belgium and currently sits on the board of directors of two charities. Prior to this, Ms. Larkin was the EMA General Manager BMS Medical Imaging at Bristol-Myers Squibb from 2002 to 2008 and held various roles in European marketing, European business development and general management at DuPont Pharmaceuticals from 1983 to 2008. Ms. Larkin holds a Bachelor of Laws from Holborn Law School London & University of Wolverhampton and a Bachelor of Psychology from Queens University in Belfast.						
Date of appointment	3 February 2022						
Other current directorships	None						
Former directorships in last 3 years	None						
Special responsibilities	Chair of remuneration and nomination committee Member of audit and risk committee						

Information on directors (continued)

Dr Leila Alland Non-Exec	cutive Director
Experience and expertise	Dr. Leila Alland has been a Director of Radiopharm since June 2022. Dr. Leila Alland is a biotech advisor working with entrepreneurs and investors to advance innovative diagnostic and therapeutic products for oncology and rare diseases. Dr. Alland also serves on the board of directors of Abeona Therapeutics (NASDAQ: ABEO), a cell and gene therapy company. Previously, Dr. Alland served as CMO of PMV Pharma (NASDAQ, PMVP), an oncology company, and prior to that, as CMO of Affimed (NASDAQ: AFMD), an immuno-oncology company, and as CMO of Tarveda Therapeutics, a targeted drug conjugate company. Her career includes leadership roles at AstraZeneca, Bristol-Myers Squibb, Novartis and Schering-Plough, where she contributed to the development and approvals of Tagrisso®, Opdivo®, Tasigna®, and Caelyx®. As Head of Oncology Early Clinical Development at AstraZeneca, she oversaw the company's early oncology portfolio. Dr. Alland received her B.A from the University of Pennsylvania and M.D. from New York University. She completed training in Pediatrics at the Children's Hospital of Philadelphia, and Hematology/Oncology at MemorialSloan-Kettering, and served on the faculty of Albert Einstein College of Medicine during which she received multiple grants and awards for her research on oncoproteins and epigenetics.
Date of appointment	6 June 2022
Other current directorships	Abeona Therapeutics Inc (NASDAQ: ABEO) since April 2021
Former directorships in last 3 years	None
Special responsibilities	Member of remuneration and nomination committee Member of audit and risk committee

Mr Phillip Hains Executive Director						
Experience and expertise	Mr Phillip Hains has been our Chief Financial Officer and Joint Company Secretary since February 2021. In addition, in March 2024, Mr. Hains was appointed as a Director of the Radiopharm. Mr. Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.					
Date of appointment	24 March 2024					
Other current directorships	Chimeric Therapeutics Limited (ASX: CHM), since July 2023 Hexima Limited (ASX: HXL), since September 2023					
Former directorships in last 3 years	None					
Special responsibilities	Chief Financial Officer and Joint Company Secretary					

Company secretary

The joint group secretaries are Mr Phillip Hains and Mr Nathan Jong.

Company secretary (continued)

Mr Nathan Jong is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX and NASDAQ listed companies. Mr Jong is also part of Acclime Australia.

Meetings of directors

The numbers of meetings of the group's board of directors and of each board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Full me	eetings	Meetings of committees					
	of dire	ectors	Audit	& risk	Remuneration & nomination			
	Α	В	Α	В	Α	В		
Mr Paul Hopper	8	8	-	-	-	-		
Mr Riccardo Canevari	8	8	-	-	-	-		
Mr Ian Turner	8	8	6	6	-	-		
Dr Michael Baker	6	6	5	6	-	-		
Ms Hester Larkin	8	8	6	6	1	1		
Dr Leila Alland	7	8	6	6	1	1		
Mr Phillip Hains	2	2	-	-	-	-		

A= Number of meetings attended

B= Number of meetings held during the time the director held office or was a member of the Audit & Risk Committee during the year.

Audited Remuneration report

The directors present the Radiopharm Theranostics Limited 2024 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- (a) Key management personnel (KMP) covered in this report
- (b) Remuneration policy and link to performance
- (c) Elements of remuneration
- (d) Link between remuneration and performance
- (e) Remuneration expenses for executive KMPs
- (f) Contractual arrangements for executive KMPs
- (g) Non-executive director arrangements
- (h) Additional statutory information

(a) Key management personnel covered in this report

Non-executive and executive directors (see pages 14 to 16 for details about each director)

Mr Paul Hopper, Executive Chairman

Mr Riccardo Canevari, CEO and Managing Director

Mr Phillip Hains, Executive Director (appointed 26 March 2024)

Dr Michael Baker, Non-Executive Director (resigned 26 March 2024)

Mr Ian Turner, Non-Executive Director

Ms Hester Larkin, Non-Executive Director

Dr Leila Alland, Non-Executive Director

Other key management personnel

Prof David Mozley, Chief Medical Officer (CMO) (resigned 31 December 2023) Mr Vittorio Puppo, Chief Operating Officer (COO) (resigned 31 July 2024) Dr Thom Tulip, Chief Business Officer (CBO)

(b) Remuneration policy and link to performance

Our remuneration and nomination committee is made up of independent non-executive directors. The committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs, and meets our remuneration principles. In particular, the board aims to ensure that remuneration practices are:

- · competitive and reasonable, enabling the group to attract and retain key talent
- aligned to the group's strategic and business objectives and the creation of shareholder value
- · transparent and easily understood, and
- · acceptable to shareholders.

(b) Remuneration policy and link to performance (continued)

Element	Purpose	Performance metrics	Potential value
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at the market rate. Refer to section G - 'Contractual arrangements with executive KMPs' for more detail.
Short term incentives (STI)	Reward for in-year performance and retention	Company and individual performance goals determined by the remuneration committee. KPIs may include increasing shareholder value, enhancing the group's pipeline and driving the development of the group's assets. Each individual is assessed by the remuneration committee and allocated a % achievement for their bonus.	CEO: 50% of FR COO: 40% of FR
Long term incentives (LTI)	Alignment to long-term shareholder value	Company and individual performance goals determined by the remuneration committee. KPIs may include increasing shareholder value, enhancing the group's pipeline and driving the development of the group's assets. Each individual is assessed by the remuneration committee and allocated a % achievement for their bonus.	CEO: 8,666,678 unlisted 5-year options at \$0.60 exercise price 12,505,088 unlisted 5-year options at \$0.17 exercise price 7,426,895 unlisted 5-year options at \$0.112 exercise price COO: 2,500,000 unlisted 5-year options at \$0.60 exercise price 5,276,250 unlisted 5-year options at \$0.112 exercise price 505,598 unlisted 3-year options at \$0.14 exercise price CBO: 2,533,336 unlisted 5-year options at \$0.60 exercise price 4,250,463 unlisted 5-year options at \$0.17 exercise price 917,609 unlisted 5-year options at \$0.112 exercise price

Assessing performance and claw-back of remuneration

The remuneration and nomination committee is responsible for assessing performance against Key Performance Indicator (KPIs) and determining the STI and LTI to be paid. To assist in this assessment, the committee receives data from independently run surveys.

Performance is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

(b) Remuneration policy and link to performance (continued)

Share trading policy

Radiopharm Theranostics Limited's securities trading policy applies to all directors and executives, see https://www.radiopharmtheranostics.com/investors It only permits the purchase or sale of group securities during certain periods.

(c) Elements of remuneration

Fixed annual remuneration

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. FR is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

Short-term incentives

All executives are entitled to participate in a short-term incentive scheme which provides for executive employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the board. The STI can be paid either by cash, or a combination of cash and the issue of equity in the group, at the determination of the remuneration and nomination committee and board.

The group's CEO and COO are entitled to short-term incentives in the form of cash bonus up to 50% of their base salary, for the CEO, and 40% for the COO, against agreed KPIs. On an annual basis, KPIs are reviewed and agreed in advance of each financial year and include financial (for CEO and COO) and non-financial company (for CEO and COO) and individual performance goals. Additional shares or options can be granted at the discretion of the board based on performance.

Long-term incentives

Executives may also be provided with longer-term incentives through the group's 'Omnibus Incentive Plan' (OIP), that was approved by shareholders at the annual general meeting held on 11 October 2021. The aim of the OIP is to allow executives to participate in, and benefit from, the growth of the group as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options. The board at its discretion determines the total number of options granted to each executive.

(d) Link between remuneration and performance

Statutory performance indicators

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the group's financial performance since incorporation as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024	2023	2022	2021
Loss for the year attributable to owners	47,949,119	34,611,194	30,420,008	485,190
Basic loss per share (cents)	12.41	11.32	16.78	48519.00
Share price at year end (\$)	0.04	0.10	0.15	1.00

Radiopharm Theranostics Limited
Directors' report
30 June 2024
(continued)

Audited Remuneration report (continued)

(d) Link between remuneration and performance (continued)

The group's earnings have remained negative since inception due to the nature of the business. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by Radiopharm Theranostics Limited. The group continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further shareholder value.

(e) Remuneration expenses for KMP

The following table shows details of the remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2024 in accordance with the requirements of the accounting standards.

2024	Short-term benefits Cash				е	Post- Long- employment term benefits benefits			Share- based payments	
Non-executive	salary and fees \$	Cash bonus \$	Benefits \$	Annual Leave \$	Other \$	401k \$	Forfeiture Payments \$	Options \$	Forfeiture Shares \$	Total \$
directors Dr Michael Baker Mr Ian Turner Ms Hester Larkin Dr Leila Alland	47,977 55,000 65,000 60,000	- - - -	:	- - -	304,640 - 76,091	- - - -	- - - -	27,250 116,878 29,323 29,323	- - - -	75,227 476,518 94,323 165,414
Executive directors Mr Paul Hopper Mr Riccardo Canevari Mr Phillip Hains	250,000 843,860 -	74,250 377,038 -	- 147,539 -	- 11,773 -	- - -	- 101,928 -	90,073	154,595 982,887 27,708	- 97,885 -	478,845 2,652,983 27,708
Other KMP Prof David Mozley Mr Vittorio Puppo Dr Thomas Tulip	304,095 699,415 335,680	- 205,556 -	28,148 73,941 -	- 49,784 -	- - -	6,424 18,296 -	35,792 -	277,010 481,728 243,514	- 35,792 -	615,677 1,600,304 579,194
Total KMP compensation	2,661,027	656,844	249,628	61,557	380,731	126,648	125,865	2,370,216	133,677	6,766,193

- Benefits relate to the healthcare benefits provided to employees based in the US per their agreements.
- 401k amounts are retirement benefits that are part of the US employees contracts.
- Mr Ian Turner received \$304,640 for additional services on normal commercial terms. This includes business, market and technical consultancy services in the field of nuclear medicine.
- Dr Leila Alland received \$76,091 for additional services on normal commercial terms.
- The company has entered agreements to pay Mr Riccardo Canevari a total of €399,999 in cash and €399,999 in shares for forfeiture of long-term incentives with his former employment. The amortising of the expense is cumulative and vests over the service period on three separate vesting dates, being 13 September 2022, 2023 and 2024. The above amounts include what the company has recognised as payable at 30 June 2024.
- The company has entered agreements to pay Mr Vittorio Puppo a total of USD \$87,500 in cash and USD \$87,500 in shares for forfeiture of long-term incentives with his former employment. The amortising of the expense is cumulative and vests over the service period on three separate vesting dates, being 1 June 2023, 2024 and 2025. The above amounts include what the company has recognised as payable at 30 June 2024.

- (e) Remuneration expenses for KMP (continued)
- Cash bonus includes the amount paid or accrued in the year ended 30 June 2024 in relation to FY 2024 performance as follows:
 - Mr Paul Hopper received a \$74,250 (90% achievement) performance bonus for FY 2024 (accrued, approved by the board in FY 2025). The bonus' were for meeting performance milestones (increasing shareholder value, and driving the development of the group's assets).
 - Mr Riccardo Canevari received a \$377,038 (90% achievement) performance bonus for FY 2024 (accrued, approved by the board in FY 2025). The bonus was for meeting performance milestones (increasing shareholder value, enhancing the group's pipeline, and driving the development of the group's assets).
 - Mr Vittorio Puppo received a \$205,556 (74% achievement) performance bonus for FY2024 (accrued, approved by the board in FY 2025). The bonus was for meeting performance milestones (enhancing the group's pipeline, driving the development of the group's assets).

(e) Remuneration expenses for KMP (continued)

The following table shows details of the remuneration expenses of each director or other key management personnel recognised for the year ended 30 June 2023 in accordance of the requirements of the accounting standards.

2023						Post- employment benefits	Long- t term benefits	Sha bas paym	sed	
Non-executive	Cash salary and fees \$	Cash bonus \$	Benefits \$	Annual leave \$	Other \$	401k \$	Forfeiture payments	Options \$	Forfeiture shares \$	Total \$
directors Dr Michael Baker Ms Hester Larkin Mr Ian Turner Dr Leila Alland	65,000 65,000 55,000 60,000	- - -	- - -	- - -	297,797 -	- - - -	- - -	111,047 - 184,198 41,398	- - -	176,047 65,000 536,995 101,398
Executive directors Mr Paul Hopper Mr Riccardo Canevari	250,000 825,449	21,450 167,421	- 124,237	- 66,524	-	101,413		188,515 1,455,474	- 219,457	459,965 3,180,964
Other KMP Prof David Mozley Mr Vittorio Puppo Dr Thomas Tulip	594,918 684,156 475,783	7,240 111,011 28,959	62,542 78,583	47,945 53,547 -	-	53,116 22,749	- 81,886 -	689,349 177,322 -	76,819 -	1,455,110 1,286,073 504,742
Total KMP compensation	3,075,306	336,081	265,362	168,016	297,797	177,278	302,8752	2,847,303	296,276	7,766,294

Notes

- Benefits relate to the healthcare benefits provided to employees based in the US per their agreements.
- 401k amounts are retirement benefits that are part of the US employees contracts.
- Mr Riccardo Canevari received his sign on bonus of \$406,811 in two instalments in October 2021 and December 2021.
- Mr Ian Turner received \$112,118 for additional services on normal commercial terms. This includes business, market and technical consultancy services in the field of nuclear medicine.
- The company has entered agreements to pay Mr Riccardo Canevari a total of €399,999 in cash and €399,999 in shares for forfeiture of long-term incentives with his former employment. The expense is cumulative and vests over the service period on three separate vesting dates, being 13 September 2022, 2023 and 2024. The above amounts include what the company has recognised as payable at 30 June 2023.
- Cash bonus includes the amount paid or accrued in the year ended 30 June 2023 in relation to FY 2022 performance as follows:
 - Mr Paul Hopper received a \$21,450 (26% achievement) performance bonus for FY 2023 (accrued, approved by the board in FY 2024). The bonus' were for meeting performance milestones (increasing shareholder value, enhancing the group's pipeline, staff resourcing and driving the development of the group's assets).
 - Mr Riccardo Canevari received a \$167,421 (40% achievement) performance bonus for FY 2023 (accrued, approved by the board in FY 2024). The bonus was for meeting performance milestones (increasing shareholder value, enhancing the group's pipeline, staff resourcing and driving the development of the group's assets).
 - Prof David Mozley received a \$7,240 (3% achievement) performance bonus for FY2023 (accrued, approved by the board in FY 2024). The bonus was for meeting performance milestones (enhancing the group's pipeline, driving the development of the group's assets).

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Directors' report
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(continued)

Audited Remuneration report (continued)

- (e) Remuneration expenses for KMP (continued)
 - Mr Vittorio Puppo received a \$111,011 (40% achievement) performance bonus for FY2023 (accrued, approved by the board in FY 2024). The bonus was for meeting performance milestones (enhancing the group's pipeline, driving the development of the group's assets).
 - Dr Thomas Tulip received a \$28,959 (15% achievement) performance bonus for FY2023 (accrued, approved by the board in FY 2024). The bonus was for meeting performance milestones (enhancing the group's pipeline, driving the development of the group's assets).

(f) Contractual arrangements with executive KMPs

Name:Mr Paul HopperPosition:Executive Chairman

Contract duration: Unspecified

Notice period: 4 months by either party Fixed remuneration: \$250,000 per annum

Name: Mr Riccardo Canevari
Position: Chief Executive Officer

Contract duration: Unspecified

Notice period: 3 months by either party Fixed remuneration: US\$555,000 per annum

Name: Dr Thom Tulip
Position: Chief Business Officer

Contract duration: Unspecified

Notice period: 30 days by either party Fixed remuneration: US\$120,000 per annum

Mr Phillip Hains is paid via The CFO Solution HQ Pty Ltd. In February 2021, we entered into an engagement letter with CFO Solution HQ Pty Ltd, which was acquired by Acclime Corporate Services Australia Pty Ltd in 2023 ("Acclime"). Under the terms of the agreement, once the company completed its Initial Public Offering ("IPO"), Acclime agreed to provide 105 days per annum of company secretarial services, CFO and statutory reporting, accounting and financial management, book keeping services and payroll processing. We agreed to pay A\$15,000 per month (plus GST) for such services and we agreed to pay fees on a time-spent basis for other services that Acclime is asked to provide. The agreement may be terminated by either party for cause by providing to the other party a 3-month written notice.

(g) Non-executive director arrangements

Non-executive directors receive a board fee of \$50,000 per annum. A non-executive director who is chair of a committee will receive an additional \$10,000 per annum and a non-executive director who is a member of a committee an extra \$5,000 per annum. They do not receive performance-based pay (excluding share-based payments) or retirement allowances.

Fees are reviewed annually by the board taking into account comparable roles and market data provided by the board's independent remuneration adviser. The current base fees were reviewed at incorporation.

The maximum annual aggregate non-executive directors' fee pool limit is \$500,000 and was approved by shareholders via annual general meeting 2021.

- (h) Additional statutory information
- (i) Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on page 22 above:

Name	Fixed remuneration		At risk - S	TI	At risk - LTI		
	2024	2023	2024	2023	2024	2023	
	%	%	%	%	%	%	
Non-executive director							
Dr Michael Baker	64	37	-	-	36	63	
Mr Ian Turner	75	66	-	-	25	34	
Ms Hester Larkin	69	100	-	-	31	-	
Dr Leila Alland	82	59	-	-	18	41	
Executive directors							
Mr Paul Hopper	52	54	16	5	32	41	
Mr Riccardo Canevari	45	42	14	5	41	53	
Mr Phillip Hains	-	-	-	-	100	-	
Other KMP							
Prof David Mozley	55	53	-	-	45	47	
Mr Vittorio Puppo	55	71	13	9	32	20	
Dr Thomas Tulip	58	94	-	6	42	-	

- (h) Additional statutory information (continued)
- (ii) Terms and conditions of the share-based payment arrangements

Options

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting year are as follows:

				Value per			
				Number of	Exercise	option at grant	
Holder	Grant date	Vesting date	Expiry date	Options	price (\$)	date (\$)	(%)
Mr Ian Turner	2021-03-29	2021-11-25	2026-11-25	633,271	0.60	0.2807	100%
Mr Ian Turner	2021-03-29	2022-11-25	2026-11-25	633,271	0.60	0.2807	100%
Mr Ian Turner	2021-03-29	2023-11-25	2026-11-25	633,460	0.60	0.2807	100%
Mr Phillip Hains	2021-04-26	2021-11-25	2026-11-25	633,271	0.60	0.2787	100%
Mr Phillip Hains	2021-04-26	2022-11-25	2026-11-25	633,271	0.60	0.2787	100%
Mr Phillip Hains	2021-04-26	2023-11-25	2026-11-25	633,460	0.60	0.2787	100%
Dr Thomas Tulip	2021-07-28	2021-11-25	2026-11-25	844,361	0.60	0.2979	100%
Dr Thomas Tulip	2021-07-28	2022-11-25	2026-11-25	844,361	0.60	0.2979	100%
Dr Thomas Tulip	2021-07-28	2023-11-25	2026-11-25	844,614	0.60	0.2979	100%
Mr Riccardo Canevari	2021-08-02	2022-11-25	2026-11-25	2,888,604	0.60	0.2976	100%
Mr Riccardo Canevari	2021-08-02	2023-11-25	2026-11-25	2,888,604	0.60	0.2976	100%
Mr Riccardo Canevari	2021-08-02	2024-11-25	2026-11-25	2,889,470	0.60	0.2976	0%
Ms Hester Larkin	2022-11-16	2022-12-02	2026-12-01	627,001	0.60	0.0513	100%
Ms Hester Larkin	2022-11-16	2023-12-02	2026-12-01	627,001	0.60	0.0513	100%
Ms Hester Larkin	2022-11-16	2024-12-02	2026-12-01	646,000	0.60	0.0513	0%
Dr Leila Alland	2022-11-16	2022-12-02	2026-12-01	627,001	0.60	0.0513	100%
Dr Leila Alland	2022-11-16	2023-12-02	2026-12-01	627,001	0.60	0.0513	100%
Dr Leila Alland	2022-11-16	2024-12-02	2026-12-01	646,000	0.60	0.0513	0%
Mr Vittorio Puppo	2022-07-01	2024-06-01	2027-06-01	1,666,500	0.60	0.1678	100%
Mr Vittorio Puppo	2022-07-01	2025-06-01	2027-06-01	833,500	0.60	0.1678	0%
Dr Thomas Tulip	2022-07-01	2023-07-01	2027-07-01	1,416,679	0.17	0.1288	100%
Dr Thomas Tulip	2022-07-01	2024-07-01	2027-07-01	1,416,679	0.17	0.1288	0%
Dr Thomas Tulip	2022-07-01	2025-07-01	2027-07-01	1,417,105	0.17	0.1288	0%
Mr Paul Hopper	2022-11-16	2023-07-01	2027-06-30	1,403,303	0.17	0.0833	100%
Mr Paul Hopper	2022-11-16	2024-07-01	2027-06-30	1,403,303	0.17	0.0833	0%
Mr Paul Hopper	2022-11-16	2025-07-01	2027-06-30	1,403,723	0.17	0.0833	0%
Mr Riccardo Canevari	2022-11-16	2023-07-01	2027-06-30	4,167,946	0.17	0.0833	100%
Mr Riccardo Canevari	2022-11-16	2024-07-01	2027-06-30	4,167,946	0.17	0.0833	0%
Mr Riccardo Canevari	2022-11-16	2025-07-01	2027-06-30	4,169,196	0.17	0.0833	0%
Mr Ian Turner	2022-11-16	2023-07-01	2027-06-30	550,448	0.17	0.0833	100%
Mr Ian Turner	2022-11-16	2024-07-01	2027-06-30	550,448	0.17	0.0833	0%
Mr Ian Turner	2022-11-16	2025-07-01	2027-06-30	550,614	0.17	0.0833	0%
Mr Paul Hopper	2023-11-16	2024-07-01	2028-07-01	411,879	0.112	0.056	0%
Mr Paul Hopper	2023-11-16	2025-07-01	2028-07-01	411,879	0.112	0.056	0%
Mr Paul Hopper	2023-11-16	2026-07-01	2028-07-01	412,003	0.112	0.056	0%
Mr Riccardo Canevari	2023-11-16	2024-07-01	2028-07-01	2,475,384	0.112	0.056	0%
Mr Riccardo Canevari	2023-11-16	2025-07-01	2028-07-01	2,475,384	0.112	0.056	0%
Mr Riccardo Canevari	2023-11-16	2026-07-01	2028-07-01	2,476,127	0.112	0.056	0%

- (h) Additional statutory information (continued)
- (ii) Terms and conditions of the share-based payment arrangements (continued)

Dr Thomas Tulip	2023-07-01	2024-07-01	2028-07-01	305,839	0.112	0.0838	0%
Dr Thomas Tulip	2023-07-01	2025-07-01	2028-07-01	305,839	0.112	0.0838	0%
Dr Thomas Tulip	2023-07-01	2026-07-01	2028-07-01	305,931	0.112	0.0838	0%
Mr Ian Turner	2023-11-16	2024-07-01	2028-07-01	483,622	0.112	0.056	0%
Mr Ian Turner	2023-11-16	2025-07-01	2028-07-01	483,622	0.112	0.056	0%
Mr Ian Turner	2023-11-16	2026-07-01	2028-07-01	483,768	0.112	0.056	0%
Mr Vittorio Puppo	2023-07-01	2024-07-01	2028-07-01	1,758,574	0.112	0.056	0%
Mr Vittorio Puppo	2023-07-01	2025-07-01	2028-07-01	1,758,574	0.112	0.056	0%
Mr Vittorio Puppo	2023-07-01	2026-07-01	2028-07-01	1,759,102	0.112	0.056	0%
Mr Vittorio Puppo	2023-06-01	2023-06-01	2026-05-31	505,598	0.14	0.0886	100%

The options vesting conditions are based on the achievement of service milestones, which are achieved if the holder remains with the company until the date is reached. There are no performance based milestones attached to any of the above options.

- (h) Additional statutory information (continued)
- (iii) Reconciliation of options, deferred shares and ordinary shares held by KMP

Share holdings

2024	Balance at the start of the year ¹	Granted as remuneration	Received on exercise of options	Other changes ²	Balance at the end of the year ³
Ordinary shares					
Mr Paul Hopper	94,221,428	-	-	-	94,221,428
Dr Michael Baker	45,983	-	-	71,428	117,411
Mr Ian Turner	700,020	-	-	171,408	871,428
Ms Hester Larkin	66,114	-	-	28,133	94,247
Dr Leila Alland	-	-	-	71,740	71,740
Prof David Mozley	1,240,000	-	-	-	1,240,000
Mr Vittorio Puppo	-	-	-	-	-
Mr Riccardo Canevari	6,724,769	-	2,128,815	800,000	9,653,584
Dr Thomas Tulip	1,000,000	-	-	-	1,000,000
Mr Phillip Hains	6,256,632	-	-	-	6,256,632
	110,254,946	-	2,128,815	1,142,709	113,526,470

Notes

^{1.} Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the year, the balance is as at the date they became KMP.

² Other changes incorporates changes resulting from the acquisition and disposal of shares.

^{3.} For former KMP, the balance is as at the date they cease being KMP.

- (h) Additional statutory information (continued)
- (iii) Reconciliation of options, deferred shares and ordinary shares held by KMP (continued)

Option holdings

2024	Balance at start of the year¹	Granted as remuneration	Exercised	Other changes ²	Balance at end of the year ³	Vested and exercisable
Options						
Mr Paul Hopper	7,781,757	1,235,761	-	-	9,017,518	4,974,731
Mr Riccardo Canevari	22,397,118	7,426,895	-	-	29,824,013	9,653,584
Dr Michael Baker	1,906,262	-	-	-	1,906,262	1,906,262
Mr Ian Turner	3,621,934	1,451,012	-	-	5,072,946	2,520,872
Ms Hester Larkin	1,900,002	-	-	-	1,900,002	1,254,002
Dr Leila Alland	1,900,002	-	-	-	1,900,002	1,254,002
Mr Phillip Hains	3,983,562	-	-	-	3,983,562	3,983,562
Prof David Mozley	9,052,451	-	-	-	9,052,451	4,706,157
Mr Vittorio Puppo	2,500,000	5,781,848	-	-	8,281,848	2,172,098
Dr Thomas Tulip	6,783,799	917,609	-	-	7,701,408	3,950,015
·	61,826,887	16,813,125	-	-	78,640,012	36,375,285

Notes

[This concludes the remuneration report, which has been audited]

^{1.} Balance may include shares held prior to individuals becoming KMP. For individuals who became KMP during the year, the balance is as at the date they became KMP.

² Other changes incorporates changes resulting from the acquisition, disposal and lapse/forfeiture of options.

^{3.} For former KMP, the balance is as at the date they cease being KMP.

Shares under option

(a) Unissued ordinary shares

Unissued ordinary shares of Radiopharm Theranostics Limited under option at the date of this report are as follows:

Date options granted	Expiry date		Number under option
2021-03-29	2025-11-25	0.60	1,900,002
2021-04-05	2025-11-25	0.60	1,900,002
2021-04-26	2025-11-25	0.60	1,900,002
2021-06-27	2026-11-25	0.60	2,533,336
2021-07-28	2026-11-25	0.60	2,533,336
2021-08-02	2026-11-25	0.60	8,666,678
2021-09-13	2024-11-25	0.90	13,680,012
2021-12-21	2025-12-21	0.60	400,000
2022-03-02	2027-05-27	0.60	740,000
2022-04-22	2027-06-01	0.60	2,500,000
2022-11-16	2026-12-01	0.60	3,800,004
2022-07-01	2027-07-01	0.17	13,137,976
2022-11-16	2027-06-30	0.17	18,366,927
2022-11-25	2026-11-30	0.20	79,352,040
2023-02-07	2028-02-01	0.16	100,000
2023-05-18	2028-05-18	0.20	200,000
2023-06-01	2026-05-31	0.14	505,598
2023-07-01	2028-07-01	0.112	7,176,190
2023-07-24	2028-07-24		500,000
2023-11-14	2028-07-01	0.11	7,500,000
2023-11-16	2028-07-01	0.11	10,113,668
2023-12-13	2028-12-13	0.076	500,000
2024-02-06	2028-04-30	0.09_	8,955,224
Total		_	186,960,995

^{*} Options subject to shareholder approval.

No option holder has any right under the options to participate in any other share issue of the group or any other entity.

(b) Shares issued on the exercise of options

No ordinary shares of Radiopharm Theranostics Limited were issued from the exercise of options during the year ended 30 June 2024 (30 June 2023 nil).

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, Radiopharm Theranostics Limited has not paid a premium in respect of a contract to insure the directors and officers of the group against a liability to the extent permitted by *Corporations Act 2001*.

Insurance of officers and indemnities (continued)

(b) Indemnity of auditors

The group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former auditor of the group against a liability incurred as such by an auditor.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the group, or to intervene in any proceedings to which the group is a party, for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the group are important.

Details of the amounts paid or payable to the auditor (Grant Thornton Audit Pty Ltd) for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with advice received from the audit & risk committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit & risk committee to ensure they do not impact the
 impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110
 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024 \$	2023 \$
Taxation services Grant Thornton Audit Pty Ltd:		
Tax compliance services Total remuneration for taxation services		9,270 9,270
Other services Total remuneration for other services		<u> </u>
Total remuneration for non-audit services		9,270

Radiopharm Theranostics Limited
Directors' report
30 June 2024
(continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 101.

Rounding of amounts

The group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors.

Mr Paul Hopper Executive Chairman

Sydney 30 September 2024

Corporate governance statement

Radiopharm Theranostics Limited and the board are committed to achieving and demonstrating the highest standards of corporate governance. Radiopharm Theranostics Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (3rd edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated as at 30 June 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the board on 28 September 2023. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which can be viewed at https://www.radiopharmtheranostics.com/investors

Radiopharm Theranostics Limited

ABN 57 647 877 889

Annual Report - 30 June 2024

Financial statements

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This financial statements are consolidated financial statements for the group consisting of Radiopharm Theranostics Limited and its subsidiaries. A list of subsidiaries is included in note 12.

The financial statements are presented in the Australian currency.

Radiopharm Theranostics Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office is:

Level 3, 62 Lygon Street Carlton VIC 3053

Its principal place of business is:

Level 3, 62 Lygon Street Carlton VIC 3053

The financial statements were authorised for issue by the directors on 30 September 2024. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.radiopharmtheranostics.com

Radiopharm Theranostics Limited Consolidated statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Revenue from contracts with customers	2	299,228	292,359
Other income Other losses	3(a) 3(b)	1,343,062 (1,226,108)	6,062,519 (257,251)
General and administrative expenses Research and development expenses Share-based payments expenses Fair value movement in contingent consideration Operating loss	3(c) 3(c)	(13,039,246) (23,086,267) (2,640,178) (8,860,358) (47,209,867)	(12,231,048) (22,631,509) (3,037,887) (2,684,281) (34,487,098)
Finance expenses Loss before income tax	-	(642,888) (47,852,755)	(86,091) (34,573,189)
Income tax expense Loss for the year	4 -	(96,364) (47,949,119)	(38,005) (34,611,194)
Other comprehensive income/(loss) Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations Total comprehensive loss for the year	- -	202,956 (47,746,163)	(728,250) (35,339,444)
Total comprehensive loss for the year is attributable to: Owners of Radiopharm Theranostics Limited Non-controlling interests	12(b) _	(45,781,950) (1,964,213) (47,746,163)	(35,176,915) (162,529) (35,339,444)
Loss per share for loss attributable to the ordinary equity holders of the		Cents	Cents
group: Basic and diluted loss per share	18	(12.41)	(11.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Radiopharm Theranostics Limited Consolidated statement of financial position As at 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5(a)	18,575,040	11,699,066
Trade and other receivables	5(b)	987,413	4,467,908
Other current assets		288,215	133,130
Assets classified as held for sale	6(a)	2,997,592	-
Total current assets	-	22,848,260	16,300,104
Non-current assets			
Property, plant and equipment		60,797	68,330
Intangible assets	6(b)	49,087,288	58,541,234
Other financial assets	()	40,000	40,000
Total non-current assets		49,188,085	58,649,564
Total assets	_	72,036,345	74,949,668
Current liabilities			
Trade and other payables	5(c)	10,856,793	5,119,465
Other financial liabilities	5(d)	6,319,189	7,820,702
Employee benefit obligations	6(c)	399,788	289,030
Total current liabilities		17,575,770	13,229,197
Non-current liabilities			
Trade and other payables	5(c)	_	169,202
Other financial liabilities	5(d)	27,107,289	15,971,844
Total non-current liabilities	O(u) _	27,107,289	16,141,046
	-	, , , , , ,	
Total liabilities		44,683,059	29,370,243
Net assets	-	27,353,286	45,579,425
EQUITY			
Share capital	7(a)	100,681,716	97,230,329
Other equity	7(c)	849,544	2,146,566
Other reserves	7(b)	37,930,072	10,361,457
Accumulated losses	()	(111,338,770)	(65,353,864)
Non-controlling interests	12(b)	(769,276)	1,194,937
Total equity	-	27,353,286	45,579,425

Radiopharm Theranostics Limited Consolidated statement of changes in equity For the year ended 30 June 2024

Attributable to owners of

		Radiopharm Theranostics Limited					
	Notes	Share capital \$	Other equity \$	Other reserves	Accumulated losses \$	Non- controlling interests \$	
Balance at 1 July 2022		86,758,783	-	7,109,134	(30,905,198)	-	62,962,719
Loss for the year Other comprehensive income Total comprehensive income/(loss)			-	- (728,250)	(34,448,665)	(162,529)	(34,611,194) (728,250)
for the year			-	(728,250)	(34,448,665)	(162,529)	(35,339,444)
Transactions with owners in their capacity as owners: Contributions of equity net of transaction costs Issue of options Equity-settled payments Issue of shares as part of licence acquisition Issue of shares under the employee incentive scheme Non-controlling interests on acquisition of subsidiary Options forfeited	7(a) 7(b)	8,742,942 - 196,550 1,482,360 49,694 - - 10,471,546	2,146,566 - 2,146,566	4,224,437 (107,410) - - (136,454) 3,980,573	- - - -	- - - 1,357,466 - 1,357,466	8,742,942 4,224,437 89,140 3,628,926 49,694 1,357,466 (136,454) 17,956,151
Balance at 30 June 2023		97,230,329	2,146,566	10,361,457	(65,353,863)	1,194,937	45,579,426

Radiopharm Theranostics Limited Consolidated statement of changes in equity For the year ended 30 June 2024 (continued)

Attributable to owners of Radiopharm Theranostics Limited

	Notes	Share capital \$	Other equity	Other reserves \$	Accumulated losses \$	Non- controlling interests \$	Total equity \$
Balance at 1 July 2023		97,230,329	2,146,566	10,361,457	(65,353,864)	1,194,937	45,579,425
Loss for the year Other comprehensive income		-	-	202,956	(45,984,906)	(1,964,213)	(47,949,119) 202,956
Total comprehensive income/(loss) for the year				202,956	(45,984,906)	(1,964,213)	(47,746,163)
Transactions with owners in their capacity as owners:							
Contributions of equity	7(a)	3,560,298	-	-	-	-	3,560,298
Transaction costs	. ,	(2,633,140)	-	-	-	-	(2,633,140)
Issue of options	7(b)	-	-	3,372,264	-	-	3,372,264
Equity-settled payments Issue of shares as part of licence	7(b)	223,526	-	(191,834)	-	-	31,692
acquisition Issue of shares per the share purchase	7	1,297,022	(1,297,022)	-	-	-	-
agreement		900,000	-	-	-	-	900,000
Issue of shares in lieu of services		103,681	-	-	-	-	103,681
Shares to be issued	7(b)		-	24,185,229	-	-	24,185,229
		3,451,387	(1,297,022)	27,365,659	-	-	29,520,024
Balance at 30 June 2024		100,681,716	849,544	37,930,072	(111,338,770)	(769,276)	27,353,286

Radiopharm Theranostics Limited Consolidated statement of cash flows For the year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities Receipts from customers (inclusive of GST) Payments to suppliers and employees (inclusive of GST) Interest received Research and development tax incentive received Net cash (outflow) from operating activities	8(a) ⁻	260,462 (28,138,720) 50,484 4,851,839 (22,975,935)	292,359 (25,194,388) 145,035 1,555,196 (23,201,798)
Cash flows from investing activities Payments for property, plant and equipment Payments for intellectual property Net cash (outflow) from investing activities	-	- -	(45,306) (1,485,375) (1,530,681)
Cash flows from financing activities Proceeds from issues of shares Share issue transaction costs Proceeds from borrowings Transaction costs related to loans and borrowings Repayment of borrowings Payments of license fee liabilities Net cash inflow from financing activities	- -	29,645,526 (1,533,771) 7,369,190 (117,000) (5,167,000) (320,000) 29,876,945	10,072,555 (854,764) - - - - 9,217,791
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at end of the year	5(a) _	6,901,010 11,699,066 (25,036) 18,575,040	(15,514,688) 26,979,105 234,649 11,699,066

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1 Segment information

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the financial report.

2 Revenue from contract with customers

	30 June 2024	30 June 2023
	\$	\$
Revenue from contracts with customers	299,228	292,359
Total revenue from continuing operations	299,228	292,359

(a) Accounting policies

Revenues arise from contractual agreements with universities. To determine whether to recognise revenue, the group follows the process of identifying the contract with a customer, identifying the performance obligations, determining the transaction price, allocating the transaction price to the performance obligation and recognising revenue when performance obligations are satisfied.

3 Other income and expense items

(a) Other income

	30 June	30 June
	2024	2023
	\$	\$
Interest	50,484	145,035
Research and Development tax incentive	1,292,578	5,917,484
	1,343,062	6,062,519

(i) R&D tax incentive

The group's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. Where expenditure is incurred outside of Australia, an 'overseas finding' must be obtained from AusIndustry prior to any such expenditure being eligible under the scheme. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended 30 June 2024, the group has included an item in other income of \$1,292,578 (2023: \$5,917,484) to recognise income over the period necessary to match the grant on a systematic basis with the costs that they are intended to compensate.

3 Other income and expense items (continued)

(a) Other income (continued)

(i) R&D tax incentive (continued)

The \$5,917,484 recognised at 30 June 2023 includes \$1,555,235 relating to the prior years rebate. The funds were only received in the prior year and eligibility to receive the rebate for this expenditure was less than certain prior to this as the overseas findings for program was not received until the prior year. The \$1,292,578 recognised at 30 June 2024 includes \$489,590 relating to prior years rebate. The funds were only received in the current year and eligibility to receive the rebate for this expenditure was less than certain prior to this as the overseas findings for program was not received until the current year.

(b) Other losses

	Notes	30 June 2024 \$	30 June 2023 \$
Fair value adjustment on financing agreements		366,719	-
Net foreign exchange gains/(losses)		94,964	(257,251)
Loss on sale of available-for-sale assets	6(a)	(1,687,791)	-
	_	(1,226,108)	(257,251)

3 Other income and expense items (continued)

(c) Breakdown of expenses by nature

Note	30 June 2024 s \$	30 June 2023 \$
General and administrative expenses	0.45.040	4 005 045
Accounting and audit	845,818	1,205,015
Consulting Depreciation	95,179 7,534	1,117,981 6,553
Employee benefits	9,448,779	6,149,314
Insurance	359.209	685,413
Investor relations	323,588	565,032
Legal	164,754	959.258
Listing and share registry	193,797	164,116
Patent costs	204,163	205,709
Travel and entertainment	427,676	648,532
Other	968,749	524,125
	13,039,246	12,231,048
Research and development Amortisation AVb6 Integrin (TRIMT) Consulting Fees R&D hu PSA Anti-body (Diaprost) Impairment R&D Ventures NanoMab Neoindicate Pharma15 Pivalate - Imperial UCLA Other	3,118,752 993,645 929,229 298,312 (iii) 1,478,892 3,931,541 6,501,174 529,424 - 3,962,355 1,253,493 89,450 23,086,267	3,289,979 3,735,540 2,441,106 1,571,795 3,100,000 324,888 6,090,209 538,906 10,724 1,195,120 333,242

The categories shown here align with the intellectual property held by the group as disclosed in note 6 and represents the amount of R&D expended on developing the respective intellectual property.

4 Income tax expense

(a) Australian tax expense

·		
(i) Numerical reconciliation of income tax expense to prima facie tax payable	20 1	20 1
	30 June 2024 \$	30 June 2023 \$
Loss from continuing operations before income tax expense Tax at the Australian tax rate of 25% (2023: 25%)	(42,740,210) (10,685,053)	(34,199,019) (8,549,755)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Research and Development tax incentive Accounting expenditure subject to R&D tax incentive Accrued expenses	(323,145) 742,862 44,172	(1,479,371) 3,400,853 157,681
Employee leave obligations Patent costs Share-based payments Unrealised currency movements	3,639 51,041 660,045 (27,266)	3,466 51,427 759,472 86,276
Subtotal	1,151,348	2,979,804
Tax losses and other timing differences for which no deferred tax asset is recognised Income tax expense	9,533,705	5,569,951
(ii) Tax losses		
	30 June 2024 \$	30 June 2023 \$
Unused tax losses for which no deferred tax asset has been recognised Potential tax benefit at 25% (2023: 25%)	83,377,275 20,844,319	45,242,455 11,310,614

4 Income tax expense (continued)

(b)	US tax expense	

(i) Income toy evenes		
(i) Income tax expense	30 June 2024 \$	30 June 2023 \$
Current tax	00.004	20.005
Current tax on profits for the year Total current tax expense	96,364 96,364	38,005 38,005
Total outfolk tax expense	00,001	
Income tax expense	96,364	38,005
(ii) Numerical reconciliation of income tax expense to prima facie tax payable		
	30 June	30 June
	2024	2023
	\$	\$
Loss from continuing operations before income tax expense	(5,112,545)	(374,170)
Tax at the US tax rate of 27.5% (2023: 27.5%)	(1,405,950)	(102,897)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Accrued expenses	(17,719)	52,578
Employee leave obligations	26,576	48,373
Subtotal	8,857	100,951
Tax losses and other timing differences for which no deferred tax asset is recognised	1,493,457	39,951
Income tax expense	96,364	38,005
·	,	· ·
(iii) Tax losses		
(III) TAX 1033E3	30 June	30 June
	2024	2023
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	7,571,756	2,141,003
Potential tax benefit at 27.5% (2023: 27.5%)	2,082,233	588,776

(continued)

5 Financial assets and financial liabilities

(a) Cash and cash equivalents

	30 June 2024	30 June 2023
	\$	\$
Current assets		
Cash at bank and on hand	18,575,040	11,699,066
	18,575,040	11,699,066

(i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year and period, respectively, as follows:

	30 June 2024 \$	30 June 2023 \$
Balances as above	18,575,040	11,699,066
Balances per statement of cash flows	18,575,040	11,699,066

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note 20(e) for the group's other accounting policies on cash and cash equivalents.

(iii) Risk exposure

The group's exposure to interest rate risk is discussed in note 10. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Trade and other receivables

	30 June 2024 Non-			30 June 2023 Non-		
	Current \$	current \$	Total \$	Current \$	current \$	Total \$
Trade receivables Accrued receivables (i) Other receivables	- 802,988 184,425	- -	802,988 184,425	104,708 4,362,249 951	- - -	104,708 4,362,249 951
	987,413	-	987,413	4,467,908	_	4,467,908

(i) Accrued receivables

Accrued receivables comprise \$802,988 from the Australian Taxation Office in relation to the R&D tax incentive (30 June 2023: \$4,362,249).

At 30 June 2024, the group only accrued for their Australian based expenditure as it was deemed very likely to be received.

(c) Trade and other payables

			une 24			
	Notes	Current \$	Total \$	Current \$	current \$	Total \$
Trade payables Amounts due to employees Accrued expenses Other payables R&D advance	15(b) 5(c)(i)	6,434,524 490,335 1,680,442 248,302 2,003,190	6,434,524 490,335 1,680,442 248,302 2,003,190	2,956,528 252,457 1,568,189 342,291	169,202 - - -	2,956,528 421,659 1,568,189 342,291
	()()	10.856.793	10.856.793	5.119.465	169.202	5.288.667

(i) R&D advance

During the year, Radiopharm advanced \$1,900,000 from its research and development tax incentive (RDTI) with Radium Capital. At 30 June 2024, \$103,190 was recognised as interest owing on the advance. Repayment is timed to follow the anticipated receipt of the group's FY24 RDTI and is due by 31 December 2024.

(d) Other financial liabilities

	Current \$	30 June 2024 Non- current \$		Current \$	30 June 2023 Non- current \$	Total \$
Diaprost contingent consideration NanoMab contingent consideration* NeoIndicate contingent consideration NeoIndicate deferred consideration Pivalate contingent consideration Pharma15 deferred consideration Pharma15 contingent consideration TRIMT contingent consideration UCLA contingent consideration MD Anderson contingent consideration Advanced payment liability	2,594,015 - - 1,226,994 - 1,369,290 - - 1,128,890	9,458,869 5,709,332 439,102 - 1,775,926 - 1,347,293 6,915,443 - 1,461,324 - 27,107,289	1,226,994 1,347,293 8,284,733 - 1,461,324 1,128,890	2,942,587 22,075 40,379 532,824 1,403,456 - 2,879,381 - -	9,308,273 938,163 256,209 - 566,910 - 950,008 3,874,918 77,363 - -	9,308,273 3,880,750 278,284 40,379 1,099,734 1,403,456 950,008 6,754,299 77,363

^{*} Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day volume weighted average price (VWAP) prior to the announcement of the milestone on the ASX.

Deferred consideration includes amounts related to the provision of upfront license fees to NeoIndicate and Pharma 15. The contingent consideration includes amounts related to the provision of milestone payments. For more information, please refer to note 13.

Advance payment liability relates to the share placement agreement with Lind Global Fund II, LP. The amount represents the fair value of the advance payment liability under the agreement.

(e) Recognised fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Liabilities				
NanoMab contingent consideration	-	-	8,303,347	8,303,347
Diaprost contingent consideration	-	-	9,458,869	9,458,869
TRIMT contingent consideration	-	-	8,284,733	8,284,733
Pivalate contingent consideration	-	-	1,775,926	1,775,926
NeoIndicate contingent consideration	-	-	439,102	439,102
Pharma15 contingent consideration	-	-	1,347,293	1,347,293
MD Anderson contingent consideration	-	-	1,461,324	1,461,324
Advance payment liability	-	-	1,128,890	1,128,890
Total financial liabilities	-	-	32,199,484	32,199,484
Recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 30 June 2023	\$	\$	\$	\$
Financial Liabilities				
NanoMab contingent consideration	-	_	3,880,750	3,880,750
Diaprost contingent consideration	-	-	9,308,273	9,308,273
TRIMT contingent consideration	-	-	6,754,299	6,754,299
Pivalate contingent consideration	-	-	1,099,734	1,099,734
NeoIndicate contingent consideration	-	_	318,664	318,664
Pharma15 contingent consideration	-	-	950,008	950,008
UCLA contingent consideration	-	-	77,363	77,363
Total financial liabilities	-	-	22,389,091	22,389,091

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(e) Recognised fair value measurements (continued)

(i) Fair value hierarchy (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. For more information refer to note 13 and note 9.

The discount rate used at 30 June 2024 was 8.96% (2023: 6.85%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

6 Non-financial assets and liabilities

(a) Assests classified as held for sale

Available-for-sale financial assets include the following assets:

	30 June 2024 \$	30 June 2023 \$
Intellectual property	2,997,592 2,997,592	<u>-</u>

On 20 June 2024, Radiopharm entered into an agreement with Lantheus Holdings Inc (Lantheus) to sell two of the group's preclinical assets TROP2 targeting nanobody (included under Nanomab intellectual property) and a LRRC15 targeting mAb (included in other intellectual property) for US\$2,000,000.

At 30 June 2024, the sale had not finalized as the group were in the process of finalizing the transfer of the assets to Lantheus and the fee was still outstanding. Therefore, the assets were deemed held-for-sale.

The value of the assets after amortization was more than the value they were sold for. Thus, the difference between the two was deemed a loss on sale of available-for-sale assets per note 3(b).

(b) Intangible assets

		hu PSA					Other Intellectual	
	AVb6 Integrin \$	Anti-body	NanoMab \$	MAb \$	Pharma 15 \$	Pivalate \$	Property \$	Total \$
Year ended 30 June 2023								
Opening net book amount	16,837,776	15,319,398	23,166,213	-	47,254	293,845	410,822	56,075,308
Additions	=	_	688,193	1,357,466	6,810,246	-	-	8,855,905
Amortisation charge	(885,560)	(1,093,387)	(1,286,404)	-	-	(316)	(24,312)	(3,289,979)
Impairment charge	<u>-</u>	(3,100,000)	<u>-</u>	-	-	-	-	(3,100,000)
Closing net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234
At 30 June 2023								
Cost	17,691,796	16,212,081	25,042,759	1,357,466	6,857,500	336,055	413,869	67,911,526
Accumulation amortisation and								
impairment	(1,739,580)	(5,086,070)	(2,474,757)	-	<u>-</u>	(42,526)	(27,359)	(9,370,292)
Net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234

(b) Intangible assets (continued)

	AVb6	hu PSA					Other Intellectual	
	Integrin \$	Anti-body \$	NanoMab \$	MAb \$	Pharma 15	Pivalate \$	Property \$	Total \$
	•	•	•	•	*	•	*	•
Year ended 30 June 2024								
Opening net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234
Sale of asset (note 6(a))	-	-	(4,742,125)	-	-	-	(122,111)	(4,864,236)
Exchange differences	-	-	-	1,230	6,169	-	-	7,399
Impairment charge	-	-	-	-	(1,478,892)	-	-	(1,478,892)
Amortisation charge	(887,987)	(850,312)	(1,256,257)	(74,771)		(24,511)	(24,379)	(3,118,217)
Closing net book amount	15,064,229	10,275,699	16,569,620	1,283,925	5,384,777	269,018	240,020	49,087,288
At 30 June 2024								
Cost	17,691,796	16,212,081	19,470,972	1,358,696	6,863,669	336,055	275,415	62,208,684
Accumulated amortisation and impairment	(2,627,567)	(5,936,382)	(2,901,352)	(74,771)	(1,478,892)	(67,037)	(35,395)	(13,121,396)
Net book amount	15,064,229	10,275,699	16,569,620	1,283,925	5,384,777	269,018	240,020	49,087,288

(b) Intangible assets (continued)

The group's intellectual property is measured at initial cost, less any accumulated amortisation and impairment losses.

(i) AVb6 Integrin

The group has recognised the Intellectual Property "AVb6 Integrin" through the acquisition of a license developed at TRIMT GmbH (TRIMT), a world-renowned independent research and treatment centre specialising in cancer, based in Radeberg, Germany.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement, value of equity issued to the licensor and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent considerations was probability-adjusted based on the directors' assumptions, 70% probability of completing the first therapeutic milestone (milestone 3). Other milestones were deemed uncertain as per managements assessment.

AVb6 Integrin is amortised over a period of 20 years, being management's assessed useful life of the intangible asset.

(ii) hu PSA Anti-body

The group has recognised the Intellectual Property "hu PSA Anti-body" through the acquisition exclusive license developed at Diaprost AB (Diaprost), a world-renowned independent research and treatment centre specialising in prostate cancer, based in Lund, Sweden.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent considerations was probability-adjusted based on the directors' assumptions, 70% probability of completing milestones 1 and 2.

hu PSA Anti-body is amortised over a period of 15 years, being management's assessed useful life of the intangible asset.

(iii) NanoMab

The board has recognised the Intellectual Property "NanoMab" through the acquisition of a license developed at NanoMab Technology Limited, a world-renowned independent biopharmaceutical company focusing on cancer precision therapies through radiopharmaceuticals, based in Hong Kong.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement, value of equity issued to the licensor and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent consideration on licence acquisition was probability-adjusted based on the directors assumptions. 70% probability of completing milestone 1.

NanoMab is amortised over a period of 20 years, being management's assessed useful life of the intangible asset.

(b) Intangible assets (continued)

(iv) MAb

The group has recognised the Intellectual Property "MAb" through Radiopharm Ventures, LLC, a joint venture between Radiopharm Theranostics (USA), Inc and The Board of Regents of the University of Texas System and the MD Anderson Cancer Center.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to MD Anderson's investment in Radiopharm Ventures, LLC. At the end of the reporting year management deemed the asset is not ready for use, thus no amortisation has been deducted from it.

(v) Pharma15

The group has recognised the Intellectual Property "Pharma15" through the acquisition of Pharma15 Corporation. It is the board's expectation that it will generate future economic benefits for the group. The amounts currently recognised are the upfront consideration paid to shareholders, deferred consideration to be paid one year after acquisition and contingent consideration. At the end of the reporting year management deemed the asset is not ready for use, thus no amortisation has been deducted from it.

(vi) Pivalate

The group has recognised the Intellectual Property "Pivalate" through the acquisition of a license developed at Cancer Research Technologies Limited (CRT), a world-renowned independent research and treatment centre for cancer, based in London, United Kingdom.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements.

Pivalate is amortised over a period of 15 years, being management's assessed useful life of the intangible asset.

(vii) Other intellectual property

Other intellectual property includes the following IP acquired by the group.

NeoIndicate

The group has recognised the Intellectual Property "NeoIndicate" through the acquisition of a sublicence developed at NeoIndicate LLC, a private research university based in Ohio.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licences fee paid in respect of the licence agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the licence agreements.

NeoIndicate is amortised over a period of 16 years, being management's assessed useful life of the intangible asset.

UCLA

The group has recognised the Intellectual Property "UCLA" through the acquisition of a license developed at The Regents of the University of California, a university based in California.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration.

(b) Intangible assets (continued)

(vii) Other intellectual property (continued)

UCLA (continued)

At 30 June 2024 the asset was sold and deemed held-for-sale. For more information refer to note 6(a).

(viii) Impairment test for intellectual property

Radiopharm holds specific intangible assets which are not yet available for use, or which while available for use, have not yet obtained regulatory and licensing approval for commercialisation and marketing of the products. As the assets are not capable of generating independent cash inflows, they are required to be allocated to a cash-generating unit, being the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from others in the group. However, as the business does not generate cash inflows, and there is no 'cost' for the cash-generating unit, assets are tested for impairment at the asset level, to ensure that individual assets are not impaired below their fair value less costs of disposal. Consequently, management consider it appropriate to consider the fair value of each asset individually when assessing whether impairment is measured. As a result, the recoverable value of each individual asset is to be determined.

The group identified impairment indicators at 30 June 2024 and completed an assessment to identify the recoverable amount under the replacement cost approach. The assessment took into consideration internal and external costs incurred, wastage or inefficiency costs, obsolescence and disposal costs. It was identified for all assets except Pharma15 that the recoverable amount under this assessment was higher than the carrying amount of the asset thus no impairment was required. However as Pharma15 recoverable amount was less than the carrying amount under this assessment, \$1,478,892 was impaired from the asset. In the year ended 30 June 2023, huPSA Antibody recoverable amount was less than the carrying amount under this assessment, \$3,100,000 was impaired from the asset.

See note 20(j) for the other accounting policies relevant to intangible assets, and note 20(d) for the group's policy regarding impairments.

(c) Employee benefit obligations

		30 June 2024 Non-			30 June 2023 Non-		
	Current \$	current \$	Total \$	Current \$	current \$	Total \$	
Leave obligations (i)	399,788	-	399,788	289,030	-	289,030	

(i) Leave obligations

The leave obligations cover the group's liabilities for annual leave which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave and pro-rata payments employees are entitled to in certain circumstances. The entire amount of the provision of \$399,788 (2023: \$289,030) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

7 Equity

(a) Share capital

	Notes	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Ordinary shares	7(a)(i) _	460,367,051	339,313,037	100,681,716	97,230,329
Ordinary Shares Fully paid		460,367,051	339,313,037	100,681,716	97,230,329

(i) Movements in ordinary shares:

Details Notes	Number of shares	Total \$
Balance at 1 July 2022	255,433,248	86,758,783
Issue at \$0.14 pursuant to institutional entitlement offer (2022-10-25) Issue of forfeiture shares at \$0.171 (2022-10-26) Issue at \$0.14 pursuant to rights issue (2022-11-25) Issue at \$0.143 upon Pharma15 acquisition (2023-03-03) Issue at \$0.136 under employee incentive scheme (2023-04-28) Less: Transaction costs arising on share issues	39,878,805 1,149,417 32,073,235 10,412,934 365,398	5,583,033 196,550 4,490,253 1,482,360 49,694 (1,330,344)
Balance at 30 June 2023	339,313,037	97,230,329
Issue at \$0.070 pursuant to rights issue (2023-12-08) Issue at \$0.105 of forfeiture shares as per employment contract (2023-12-14) Issue of ordinary shares at \$0.0864 in lieu of cash for services rendered (2024-01-05) Issue at \$0.07 pursuant to rights issue shortfall (2024-01-31) Issue at \$0.07 pursuant to rights issue shortfall (2024-02-09) Issue at \$0.059 pursuant to Lind agreement (2024-02-14) Issue at \$0.059 as part of Pharma15 acquisition (2024-03-04) Issue at \$0.052 pursuant to Lind agreement (2024-03-12) Issue at \$0.045 pursuant to Lind agreement (2024-04-15) Issue at \$0.035 pursuant to Lind agreement (2024-05-16) Less: Transaction costs arising on share issues	30,197,244 2,128,815 1,200,013 18,714,145 1,950,000 20,000,000 25,856,470 5,769,231 6,666,667 8,571,429	2,113,808 223,526 103,681 1,309,990 136,500 - 1,297,022 300,000 300,000 300,000 (2,633,140)
Balance 30 June 2024	460,367,051	100,681,716

7 Equity (continued)

(b) Other reserves

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year and period, respectively. A description of the nature and purpose of each reserve is provided below the table.

	Notes	Shares to be issued	Share- based payments	Equity settled payments	Foreign currency translation \$	Total other reserves
At 1 July 2022		-	6,554,312	573,865	(19,043)	7,109,134
Currency translation differences			-	-	(728,250)	(728,250)
Other comprehensive loss		-	-	-	(728,250)	(728,250)
Transactions with owners in their capacity as owners Issue of options as part of forfeiture						
payments Issue of shares as part of forfeiture		-	-	(136,454)	-	(136,454)
payments .	- // \ // \	-	4 004 407	(107,410)	-	(107,410)
Issue of options At 30 June 2023	7(b)(ii)		4,224,437 10,778,749	330,001	(747,293)	4,224,437 10,361,457
At 1 July 2023		-	10,778,749	330,001	(747,293)	10,361,457
Currency translation differences		_	_	_	202,956	202,956
Other comprehensive loss		-	-	-	202,956	202,956
Transactions with owners in their capacity as owners Issue of options as part of forfeiture						
payments Issue of shares as part of forfeiture		-	44,796	(44,796)	-	-
payments		-	-	(147,038)	-	(147,038)
Issue of options	7(b)(ii)		3,327,468	<u>-</u>	-	3,327,468
Shares to be issued		24,185,229	-	-	-	24,185,229
At 30 June 2024	:	24,185,229	14,151,013	138,167	(544,337)	37,930,072

(i) Nature and purpose of other reserves

Shares to be issued

Share coded as shares to be issued were issued on 1 July 2024 as part of the capital raise announced in June 2024.

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options issued to key management personnel, other employees and and eligible contractors.

7 Equity (continued)

(b) Other reserves (continued)

(i) Nature and purpose of other reserves (continued)

Foreign currency translations

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income or loss as described in note 20(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Equity settled payments

Equity settled payments reserve records items recognised as expenses on valuation of shares to be issued to key management personnel and other employees for forfeiture of long term incentives at previous employers.

(ii) Movements in options:

Details	Number of options	Total \$
Balance at 1 July 2022	41,553,372	6,554,312
Issue of ESOP unlisted options Issue of listed options Forfeiture of ESOP unlisted options Expense for share-based payments for options previously issued	32,804,903 79,352,040 (2,000,000)	1,859,699 493,580 (136,454) 1,871,158
Balance at 30 June 2023	151,710,315	10,642,295
Issue of unlisted options Issue of ESOP unlisted options Expense for share-based payments for options previously issued Balance at 30 June 2024	7,500,000 18,795,456 - 178,005,771	420,750 742,379 1,866,107
(c) Other equity	30 June 2024 \$	30 June 2023 \$
Deferred issue of equity Contingent issue of equity	- 849,544 849,544	1,297,022 849,544 2,146,566

7 Equity (continued)

(c) Other equity (continued)

Contingent issue of equity includes amounts related to the value of consideration shares to be issued to the Pharma15 shareholders once certain milestones are met as per their agreement. The deferred issue of equity relates to the second tranche of the upfront fee to be issued to Pharma15 shareholders 1 year from the date of acquisition. For more information, please refer to note 13(g).

8 Cash flow information

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	30 June	30 June
	2024	2023
	\$	\$
Loss for the year	(47,949,119)	(34,611,194)
Adjustments for		
Depreciation and amortisation	3,126,286	3,296,532
Contingent consideration	8,860,358	2,684,281
Finance costs	109,207	86,091
Leave provision	111,196	189,766
Share-based payments	2,640,178	3,037,887
Disposal of intellectual property	1,687,791	-
Impairment	1,478,892	3,100,000
Net foreign currency (gains)/losses	(94,964)	850,280
Change in operating assets and liabilities:	(, ,	,
Movement in trade receivables	3,480,495	(4,278,262)
Movement in other current assets	73,871	95,688
Movement in trade payables	3,499,874	2,347,133
Net cash outflow from operating activities	(22,975,935)	(23,201,798)

Contingent consideration, impairment and movement in trade receivables was restated from the annual report for the year ended 30 June 2023. There was no impact to the net cash outflow from operating activities.

(b) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

· options issued for no cash consideration - note 16.

9 Material estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving judgement or estimation are detailed below.

(a) Judgements

(i) Impairment

The group's intangible assets are assessed for impairment at each reporting period.

Management has considered the following potential indicators:

- The market capitalisation of Radiopharm Theranostics Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2024 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- · Comparisons with companies in a similar field of development and similar stage; and
- · Changes in growth of the biotech sector.

Management have identified an indicator of impairment in the current year and has completed further testing as detailed in note 6(b)(viii).

(ii) Pharma15 - ready for use

Management assesses the Pharma15 asset at each reporting period to determine if it is ready for use.

Management has considered the following indicators:

- Progression of the research and development programs;
- Application for patents and the life of the patents;

Management have determined that as there are currently no patents for the asset, it is not ready for use.

(iii) Joint venture

As set out in note 12(b), Radiopharm established a joint venture in the prior year, Radiopharm Ventures LLC, with MD Anderson. Radiopharm has 51% ownership of the joint venture. Under the agreement, based on the structure and substance of the agreement, management have assessed there to be 'control' by Radiopharm in the joint venture, based on the governance structure of the joint venture, the split of voting rights, and the assessment of the rights (substantive or protective) held by Radiopharm and MD Anderson.

On the basis that management have assessed there to be control, the joint venture has been consolidated in these financial statements.

Based on the structure and substance of the Joint Venture, management has assessed there to be Joint Control between Radiopharm and MD Anderson at the year ended 30 June 2024.

(a) Judgements (continued)

(iv) Acquisition of Pharma15

During the prior year, the group acquired Pharma15. Management assessed at the date of acquisition whether the acquisition represented a business combination under AASB 3 - Business Combinations. On the basis that Pharma15 did not have outputs and the processes acquired were not substantive in nature, management concluded that a business was not acquired, consequently accounting for the acquisition as an asset acquisition.

(b) Estimates

(i) R&D tax incentive income accrual

The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

Judgement is applied to each transaction the group incurs each financial year, by determining a percentage of each transaction that relates to R&D.

R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax rebate is calculation and therefore is subject to a degree uncertainty.

(ii) Useful life of intangible assets

Management have assessed that "ready for use" for the group is not the commercialisation of an intangible asset but rather the goal to develop intangible assets to a point that a trade sale of a licence is more likely. They have concluded that all intangible asset's, excluding Pharma 15, are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity.

The life of the asset is indeterminate at this stage of development. The maximum life in which the group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence.

The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore is subject to a degree uncertainty.

(iii) Share-based payments

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Volatility rate is calculated by analysing the movement of the closing share price each day for the term of the
 option preceding grant date; and
- Risk-free rate is obtained by referencing to the Capital Market Yields for Government Bonds supplied by the RBA. The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (2, 3, 5, 10 years). The term of the option will determine which rate is used (i.e. a 5 year term will use the 5 year bond rate). If an options term is between two terms for example 4 years, the rate that is used is that of the lower term i.e. the 3 year bond rate.

(b) Estimates (continued)

(iii) Share-based payments (continued)

These inputs determine the value of each share-based payment and therefore it is subject to a degree of uncertainty.

(iv) Contingent consideration

The fair value of the group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

At the end of the reporting year, the group has applied judgement to multiple milestones detailed in note 13.

The discount rate used at 30 June 2024 was 8.96% (2023: 6.85%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree uncertainty.

The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent. A 10% change in the probability of clinical trial success or a 1 year reduction in the timeframe for completion of clinical trials would have a material impact on the fair value of contingent consideration.

(v) Lind share subscription agreement

In February 2024, the group entered into a share subscription agreement with Lind Global II LP. The key terms of this agreement are as follows:

- (a) Lind pays an advance amount of \$1.2 million to the group; and
- (b) the group provides Lind with the following:
- An advance payment credit of \$1.44 million (which is not a loan and does not bear interest), which Lind can use
 during the duration of the agreement to subscribe for additional shares, or adjusting the liability for the initial
 shares issued (see below);
- 20,000,000 ordinary shares, subject to payment by Lind of the subscription price being the lower of \$0.10 per share, or 90% of the average of the lowest three daily volume weighted average prices during the 20 actual trading days immediately prior to the date on which the subscription price is to be determined; and
- 8,955,224 irredeemable options, granting Lind the right to purchase one share, at an exercise price of \$0.090 per share, within a period of 48 calendar months from the grant date.

This transaction has been accounted for under AASB 132 - Financial Instruments: Presentation. The identification and separation of the components involved under an arrangement within the scope of AASB 132 depends upon whether these instruments were granted in compensation for the capital received and thus are a transaction cost. The group has considered whether the advance payment credit, initial shares, and options are freestanding based on their legal detachability and separate exercisability.

Based on the above analysis, the group has determined that the option component is freestanding, while the advance payment credit and initial shares are one combined instrument.

Classification - options

(b) Estimates (continued)

(v) Lind share subscription agreement (continued)

The options are an equity instrument under AASB 132. As the options convert on a 1 for 1 basis, they meet the fixed-for-fixed criteria. Therefore, they are not a financial liability, and are accounted for as equity and initially measured at fair value.

The options were issued as part of the raising of funding as they enabled the group to access finance at a rate lower than it would otherwise have obtained. The options are thus, in substance, considered to represent a cost of fundraising. As the advance payment liability (see below) is accounted for at fair value through profit or loss, the associated transaction costs (i.e., these options) are expensed rather than included in the value of the liability on initial recognition.

Classification - advance payment liability

The combined instrument qualifies as a derivative instrument. The two components (the advance payment credit and initial shares) are accounted for as follows:

- As the initial share component of the combined instrument will be settled by the group issuing a fixed number of
 its own equity instruments in exchange for a variable amount of cash, the 'fixed-for-fixed' criterion for equity
 classification under AASB 132 has not been met. Consequently, the initial share component has been classified
 as an embedded derivative liability within the combined instrument.
- As the ability to convert the advance payment credit rests with Lind, rather than with the group, it is outside the
 control of the group. The group therefore does not have the ability to avoid the obligation of potentially issuing a
 variable number of shares. Similar to the above, this means the 'fixed-for-fixed' criterion has not been met, and
 the transaction is therefore accounted for as a financial liability under AASB 132.

The combined advance payment credit and initial share components are collectively referred to as the 'advance payment liability', and accounted for as a financial liability as shown in note 5(d). This is designated at fair value through profit or loss, in accordance with AASB 9 - Financial Instruments.

Measurement - options

The options have been measured at initial recognition and have not been subsequently remeasured. The valuation of the options was determined utilising a Binomial model .

The key assumptions used in the valuation were:

- · Lind will redeem the advance payment liability at the agreement expiry date, being April 2028;
- The underlying share price is based on the closing share price of Radiopharm as at the grant date;
- A risk-free rate of 3.76% has been applied, based on a 20-day average of long-term government bond yields as at the grant date; and
- A volatility rate of 80% has been applied, based on Radiopharm's historical volatility and the volatility of comparable listed companies.

This resulted in a valuation of \$0.34 million as at the grant date. This has been recognised as a finance expense with a corresponding entry within other reserves (see note 7(b)).

Measurement - advance payment liability

The fair value of the advance payment liability at recognition was \$1.49 million. This resulted in a deferred loss of \$0.28 million, which has been recognised within other current assets on the statement of financial position, and which will be subsequently recognised on a straight line basis over the period of the advance payment liability.

At the period-end date, the fair value of the advance payment liability was remeasured utilising a Monte-Carlo model.

(b) Estimates (continued)

(vi) Lind share purchase agreement

In February 2024, the group entered into a share purchase agreement with Lind Global II LP.

Radiopharm has agreed to issue up to A\$11.3 million in shares to the investor in not more than 12 monthly tranches. The purchase price of the tranche shares will be determined by dividing the tranche amount by the applicable purchase price which is the lower of AUD 0.100 per share or 90% of the average of the lowest three daily volume-weighted average prices during the last 20 trading days ("Purchase Price").

This transaction has been accounted for under AASB 132 - Financial Instruments: Presentation. The Tranche share contract meets the definition of a derivative. The value of the contract changes in response to the underlying value of the RAD share price, there is no upfront investment needed by the Investor and it is settled progressively over a 12 month period. As a derivative contract, it is initially measured at fair value and subsequently measured at fair value through profit and loss.

10 Financial risk management

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance.

The group's risk management is predominantly controlled by the board. The board monitors the group's financial risk management policies and exposures and approves substantial financial transactions. It also reviews the effectiveness of internal controls relating to market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the group's functional currency. Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the group holds financial instruments which are other than the Australian dollar (AUD) functional currency of the group. This risk is measured using sensitivity analysis and cash flow forecasting. The cost of hedging at this time outweighs any benefits that may be obtained.

Exposure

The group's exposure to foreign currency risk at the end of the reporting year and period, respectively, expressed in Australian dollar, was as follows:

	30 June 2024		30 June 2023		
	USD	EUR	GBP	USD	EUR
	\$	\$	\$	\$	\$
Cash and cash equivalents	81,994	-	-	3,175,318	-
Trade payables	4,797,514	239,562	265,561	1,917,216	729,964
Total exposure	4,879,508	239,562	265,561	5,092,534	729,964

Sensitivity

As shown in the table above, the group is primarily exposed to changes in (United States dollar) USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments.

The group has conducted a sensitivity analysis of its exposure to foreign currency risk. The group is currently materially exposed to the USD. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which is based on the average annual movement in exchange rates over the past five years at year-end spot rates. The variable for each currency the group is materially exposed to is listed below:

- USD: 4.8% (2023: 5.8%)
- EUR: 3.5% (2023: 3.8%)
- GBP: 3.1% (2023: 3.5%)

10 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued) Sensitivity (continued)

	Impact on post-tax loss		Impact on other components of equity	
	2024 2023		2024	2023
	\$	\$	\$	\$
USD/AUD exchange rate - change by 4.8% (2023: 5.8%)*	234,216	295,367	-	_
EUR/AUD exchange rate - change by 3.5% (2023: 3.8%)*	8,385	27,739	-	-
GBP/AUD exchange rate - change by 3.1% (2023: 3.5%)*	8,232	_	-	-
* Holding all other variables constant	•			

Profit is more sensitive to movements in the AUD/USD exchange rates in 2024 than 2023 because of the increased amount of USD denominated cash and cash equivalents. The group's exposure to other foreign exchange movements is not material.

(ii) Cash flow and fair value interest rate risk

The group's main interest rate risk arises from cash and cash equivalents held, which expose the group to cash flow interest rate risk. During 2024 and 2023, the group's cash and cash equivalents at variable rates were denominated in Australian dollars.

The group's exposure to interest rate risk at the end of the reporting year and period, respectively, expressed in Australian dollars, was as follows:

	30 June 2024 \$	30 June 2023 \$
Financial instruments with cash flow risk		
Cash and cash equivalents	18,575,040	11,699,066
Other financial assets	40,000	40,000
_	18,615,040	11,739,066

Sensitivity

The group's exposure to interest rate risk at the end of the reporting year and period, respectively, expressed in Australian dollars, was as follows:

	Impact on post-tax		Impact on other components of equity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest rates - change by 467 basis points (2023: 318 basis points)* * Holding all other variables constant	869,322	373,302	-	-

Radiopharm Theranostics Limited Notes to the financial statements 30 June 2024 (continued)

10 Financial risk management (continued)

- (a) Market risk (continued)
- (ii) Cash flow and fair value interest rate risk (continued)

The use of 4.67 percent (2023: 3.18 percent) was determined based on analysis of the Reserve Bank of Australia cash rate change, on an absolute value basis, at 30 June 2024 and the previous four balance dates. The average cash rate at these balance dates was 1.90 percent (2023: 1.28 percent). The average change to the cash rate between balance dates was 246.53 percent (2023: 247.99 percent). By multiplying these two values, the interest rate risk was derived.

10 Financial risk management (continued)

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the group.

There has been an increase in the group's exposure to credit risk in 2024 due to increased cash and cash equivalents. The group's exposure to other classes of financial assets with credit risk is not material.

(i) Risk management

Risk is minimised through investing cash and cash equivalents in financial institutions that maintain a high credit rating.

(ii) Impairment of financial assets

Cash and cash equivalents are also subject to the impairment requirements of AASB 9, and there was no identifiable impairment loss effecting cash and cash equivalents during the year. For more information refer to note 6(b)(viii).

10 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The group manages this risk through the following mechanisms:

- · preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- · obtaining funding from a variety of sources;
- · maintaining a reputable credit profile;
- · managing credit risk related to financial assets;
- · investing cash and cash equivalents and deposits at call with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 6 months	6 - 12 months	Between 1 and 2	Between 2 and 5 years	Over 5	Total contractual cash flows	Carrying amount liabilities
At 30 June 2024	\$	\$	years \$	and 5 years	years \$	s s	s s
Trade payables	10,856,793	-	-	-	-	10,856,793	10,856,793
Other financial liabilities	3,865,546	-	12,930,425	7,086,496	9,544,011	33,426,478	33,426,478
Total non-derivatives	14,722,339	-	12,930,425	7,086,496	9,544,011	44,283,271	44,283,271

At 30 June 2023

Trade payables	2,834,672			2,834,672	2,834,672
Other financial liabilities	2,166,989	4,250,258 1,313,054	11,087,992 3,570,798	22,389,091	22,389,091
Total	5,001,661	4,250,258 1,313,054	11,087,992 3,570,798	25,223,763	25,223,763

There is a portion of other financial liabilities that is payable in the next six months that is payable in shares. Refer to note 5(d) for further information.

11 Capital management

(a) Risk management

The group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- · maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may issue new shares or reduce its capital, subject to the provisions of the group's constitution. The capital structure of the group consists of equity attributed to equity holders of the group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the group's management, the board monitors the need to raise additional equity from the equity markets.

(b) Dividends

No dividends were declared or paid to members for the year ended 30 June 2024 (30 June 2023 nil.) The group's franking account balance was nil at 30 June 2024 (30 June 2023 nil).

12 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of Ownership interest held by incorporation the group		Ownership interest held by non-controlling interests		
		2024	2023	2024	2023
		%	%	%	%
Radiopharm Theranostics (USA) Inc	United States	100	100	-	-
Radiopharm Ventures LLC	United States	51	51	49	49
Pharma15 Corporation	United States	100	100	-	-

On 9 July 2022, Radiopharm Theranostics (USA) Inc. and The University of Texas MD Anderson Cancer Center formed Radiopharm Ventures, LLC, a joint venture to develop novel radiopharmaceutical therapeutic products for cancer. The joint venture will focus initially on developing products based on MD Anderson intellectual property.

Radiopharm Theranostics Limited Notes to the financial statements 30 June 2024 (continued)

12 Interests in other entities (continued)

(a) Subsidiaries (continued)

Radiopharm Ventures, LLC is a limited liability company jointly owned by Radiopharm Theranostics (USA) Inc. (a wholly owned subsidiary of Radiopharm) (51%) and MD Anderson (49%). The University of Texas MD Anderson Cancer Center has granted a license to Radiopharm Ventures for certain patent and technology rights for development and commercialisation effective from 11 September 2022. The licence may continue until the later of twenty years from the effective fate or the end of the life of the licensed patents. The license may be terminated at any time by mutual written agreement. The agreement between Radiopharm Ventures and MD Anderson includes royalty and milestone payment obligations that arise from the development and/or commercialisation of licensed products. The costs will be shared by Radiopharm Theranostics (USA) Inc and MD Anderson and both parties will share ownership of the resultant intellectual property.

12 Interests in other entities (continued)

(b) Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-group eliminations.

Comparatives are not disclosed below as Radiopharm Ventures, LLC was established in the 2023 financial year.

	Radiopharm Ve	ntures, LLC
	30 June 2024	30 June 2023
Summarised balance sheet	\$	\$
Current assets	-	1,227,578
Current liabilities		150,830
Current net assets	-	1,378,408
Non-current assets	1,283,925	1,357,466
Non-current net assets	1,283,925	1,357,466
Non-current net assets	1,203,925	1,337,400
Net assets	1,283,925	2,735,874
		· · ·
Accumulated non-controlling interests	(769,276)	1,194,937
	Radiopharm Ve	
	30 June 2024	30 June 2023
Summarised statement of comprehensive loss	\$	\$
Loss for the year	(4,008,597)	(331,691)
	(4,008,597)	(331,691)
Total comprehensive loss	(4,000,597)	(331,091)
Loss allocated to non-controlling interests	(1,964,213)	(162,529)
	(1,001,210)	(:32,320)

13 Contingent consideration

(a) AVb6 Integrin intellectual property

The group has the licence agreement with TRIMT GmbH (TRIMT). The key financial terms of the licence agreement includes payments of cash and shares in the group worth US\$10 million which has been paid in the year ended 30 June 2022 and issued. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

Management has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

The fair value is discounted as set out in note 9(b)(iv). The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

• Development Milestone Payments: Up to US\$90m payable to TRIMT upon meeting various milestones:

Milestones	Requirements	Payment to TRIMT
1.	Commencement of Phase 3 diagnostic clinical trial for (68Ga-TRIVEHEXIN) (Diagnostic)	US\$2m
2.	Any Marketing Approval in Japan, China, Hong Kong or the United States of (68Ga-TRIVEHEXIN) for diagnostic application (Diagnostic)	US\$3m
3.	Last patient Phase 1 (Therapeutic)	US\$5m
4.	First patient Phase 2 (Therapeutic)	US\$10m
5.	Last patient Phase 2 (Therapeutic)	US\$10m
6.	First patient Phase 3 (Therapeutic)	US\$15m
7.	Last patient Phase 3 (Therapeutic)	US\$15m
8.	Any Marketing Approval in the Territory other than in Australia (Therapeutic)	US\$30m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

Royalties on net sales

The group is obliged to pay TRIMT royalties on net sales based on industry standard single digit royalty rates and also on sublicence revenues. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

(b) hu PSA Anti-body intellectual property

The group has the licence agreement with Diaprost AB. The key financial terms of the licence agreement include upfront cash payments of US\$7 million which has been paid in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

• Development Milestone Payments: Up to US\$122m payable to the Diaprost upon meeting various milestones:

Milestones	Requirements	Payment to Diaprost
1.	IND allowance	US\$3m
2.	Last patient Phase 1	US\$5m
3.	First patient Phase 2	US\$11m
4.	Last patient Phase 2B	US\$11m
5.	First patient Pivotal Study	US\$15m
6.	Upon the dosing of the final patient in a Pivotal Study	US\$15m
7.	FDA submission	US\$7m
8.	FDA approval	US\$25m
9.	EMA approval	US\$10m
10.	PMDA approval	US\$5m
11.	Second indication, approval at first of FDA, EMA, PMDA	US\$10m
12.	Approval at first of FDA, EMA, PMDA for Diagnostic trials.	US\$5m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

Royalties on net sales

The group is obliged to pay Diaprost AB royalties on sublicensing based on industry standard royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

(c) NanoMab intellectual property

The group has the licence agreement with the NanoMab Technology Limited. The key financial terms of the licence agreement includes payments of cash and shares in the group worth US\$12.5 million which has been paid and issued in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below.

 Development Milestone Payments: Up to US\$18m payable in shares to the NanoMab upon meeting various milestones:

Milestones	Requirements	Payment to Nanomab
1.	IND allowance by the U.S. FDA or the EMA or the NMPA (for either the HER-2 or the TROP-2 Therapeutic)	US\$5m*
2.	IND allowance by the U.S. FDA or the EMA or the NMPA (for the PKT-7 Therapeutic)	US\$0.5m*
3.	First patient dosed in the first Phase 1 therapeutic clinical trial	US\$1m*
4.	First patient dosed in the first Phase 2 therapeutic clinical trial	US\$2m*
5.	First patient dosed in the first Phase 3 therapeutic clinical trial, or approval of a Licensed Product	US\$3m*

^{*} Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day VWAP prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none). The group is also in the process of amending the agreement to have TROP2 removed from the milestone achievement after the sale of the asset.

Additionally, the group signed an amendment with NanoMab Technology Limited that included the additional milestones.

Milestones	Requirements	Payment to Nanomab
1.	IND submission to the U.S. FDA or the EMA or the NMPA for	US\$0.5m*
	PDL-1 Therapeutic)	
2.	First patient dosed in the first Phase 1 therapeutic clinical trial	US\$1m*
3.	First patient dosed in the first Phase 2 therapeutic clinical trial	US\$2m*
4.	First patient dosed in the first Phase 3 therapeutic clinical trial	US\$3m*

^{*} Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day (VWAP) prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

Royalties on net sales

The group is obliged to pay Nanomab royalties on net sales based on industry standard single digit royalty rates and also on sublicence revenues. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

(d) Pivalate intellectual property

The group has the licence agreement with Cancer Research Technologies Limited (CRT). The key financial terms of the license agreement include an upfront cash payment of £180,000 which has been paid in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

• Development Milestone Payments: Up to £36.18m payable to CRT upon meeting various milestones:

Diagnostic development milestones:

Milestones	Requirements	Payment to CRT
1.	Phase 1 clinical trial commencement limited to each of the 1st indication	£45k
2.	Phase 2 clinical trial commencement limited to each of the 1st 3 indications	
3.	Phase 3 clinical trial commencement limited to each of the 1st 3 indications	£630k
4.	Grant of US Regulatory Approval	£900k
5.	Grant of EU (or UK) Regulatory Approval	£450k
6.	First commercial sale	£900k
7.	Aggregate Net Sales worldwide exceeding £10m	£630k
8.	Aggregate Net Sales worldwide exceeding £50m	£3.15m

(d) Pivalate intellectual property (continued)

Therapeutic development milestones:

Milestones	Requirements	Payment to CRT
1.	Clearing of IND in the US or any country in Territory	£90k
2.	Phase 1 clinical trial/pivotal study commencement, limited to each of the 1st indication	£225k
3.	Phase 2 clinical trial/pivotal study commencement, limited to each of the 1st 3 indications	£630k
4.	Phase 3 clinical trial/pivotal study commencement, limited to each of the 1st 3 indications	£1.8m
5.	Grant of US Regulatory Approval	£3.6m
6.	Grant of MA in the EU (or UK)	£1.8m
7.	First commercial sale	£4.5m
8.	Aggregate Net Sales worldwide exceeding £100m	£2.7m
9.	Aggregate Net Sales worldwide exceeding £500m	£13.5m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

Royalties on net sales

The group is obliged to pay CRT royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

(e) NeoIndicate intellectual property

The group has the sublicence agreement with NeoIndicate LLC (NeoIndicate). The key financial terms of the license agreement include an upfront cash payment of US\$100,000 in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

• **Development Milestone Payments:** Up to US\$173.25m payable to NeoIndicate upon meeting various milestones:

Diagnostic development milestones:

Milestones	Requirements	Payment to NeoIndicate
1.	eIND or IND Diagnostic approval	US\$75k
2.	First dose of Diagnostic in Phase I anywhere in world	US\$75k
3.	First dose of Diagnostic in Phase II anywhere in world	US\$150k
4.	First dose of Diagnostic in Phase III anywhere in world	US\$300k
5.	US FDA Regulatory Approval Diagnostic	US\$1m
6.	Outside of US Regulatory Approval Diagnostic	US\$0.5m
7.	Upon first reaching cumulative aggregate gross sales of \$25M Diagnostic	US\$0.75m
8.	Upon first reaching cumulative aggregate gross sales of \$100M Diagnostic	US\$3m
9.	Upon first reaching cumulative aggregate gross sales of US\$250M Diagnostic	US\$7.5m
10.	Upon first reaching cumulative aggregate gross sales of US\$500M Diagnostic	US\$15m
11.	Upon first reaching cumulative aggregate gross sales of US\$1 Billion Diagnostic	US\$30m
12.	Upon first reaching cumulative aggregate gross sales of US\$2 Billion Diagnostic	US\$60m

(e) NeoIndicate intellectual property (continued)

Therapeutic Licensed Product Milestone Payments:

Milestones	Requirements	Payment to NeoIndicate
1.	eIND or IND approval of therapeutic	US\$100k
2.	First dosing Therapeutic of patients in Phase I anywhere in world	US\$100k
3.	First dosing Therapeutic of patients in Phase II anywhere in world	US\$200k
4.	First dosing Therapeutic of patients in Phase III anywhere in world	US\$0.5m
5.	US FDA Approval Therapeutic	US\$2m
6.	Outside of US Regulatory Approval Therapeutic	US\$1m
7.	Upon first reaching cumulative aggregate gross sales of \$25M Therapeutic	US\$1m
8.	Upon first reaching cumulative aggregate gross sales of \$100M Therapeutic	US\$5m
9.	Upon first reaching cumulative aggregate gross sales of \$250M Therapeutic	US\$10m
10.	Upon first reaching cumulative aggregate gross sales of US\$500M Therapeutic	US\$20m
11.	Upon first reaching cumulative aggregate gross sales of US\$1 Billion Therapeutic	US\$5m
12.	Upon first reaching cumulative aggregate gross sales of US\$2 Billion Therapeutic	US\$10m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

Royalties on net sales

The group is obliged to pay NeoIndicate royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

(f) Radiopharm Ventures LLC

Radiopharm Ventures, LLC has entered into a technology commercialisation agreement in order to complete research and development activities associated with the Mab licence. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

• Development Milestone Payments: Up to US\$32.275m payable to Mab upon meeting various milestones:

Event	Requirements	Payment to MD Anderson for Licenced products that target B7-H3 and/or are covered by B7-H3 patent rights	Payment to MD Anderson for any other licenced product
1	Initiation of Phase I Clinical Trial of a Licensed Product	US\$75k	US\$50k
2	Initiation of Phase II Clinical Trial of a Licensed Product	US\$275k	US\$200k
3	Initiation of Phase III Clinical Trial of a Licensed Product	US\$525k	US\$400k
4	Filing of BLA (or equivalent in a non-US jurisdiction) for a Licensed Product	US\$850k	US\$750k
5	Regulatory Approval of a BLA for a Licensed Product by the FDA	US\$5.15m	US\$5.00m
6	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the European Union equivalent of the FDA	US\$4.00m	US\$3.00m
7	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the Japanese equivalent of the FDA	US\$3.50m	US\$2.50m
8	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the Chinese equivalent of the FDA	US\$3.50m	US\$2.50m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

(g) Pharma15

The group has acquired Pharma15 with the key financial terms being an upfront payment of cash and shares of US\$2m and also a deferred payment 1 year from acquisition of cash and shares of US\$2m. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

• Development Milestone Payments: Up to US\$2.3m payable to Pharma15 upon meeting various milestones:

Event	Requirements	Payment
1.	FDA IND allowance for a therapeutic product	US\$2.3m*

^{*} Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day (VWAP) prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

14 Commitments

(a) Research and development commitments

(i) Pivalate intellectual property

Under the License Agreement, a non-refundable annual license fee is payable to CRT of £9,000 (A\$17,500). This is payable within 30 days of the first, second, third and forth anniversaries of the effective date. The first two annual Licence fees has been paid as at 30 June 2024. Within 30 days of the fifth and each subsequent anniversary of the effective date and until the calendar year in which the first commercial sale of a licensed product occurs, Radiopharm shall pay to the CRT £18,000 (A\$35,000).

15 Related party transactions

(a) Key management personnel compensation

	30 June 2024 \$	30 June 2023 \$
Short-term employee benefits	4,009,786	4,142,562
Post-employment benefits	126,649	177,278
Long-term benefits	125,865	302,875
Share-based payments	2,503,894	3,143,579
	6,766,194	7,766,294

Detailed remuneration disclosures are provided in the remuneration report on pages 18 to 31.

(b) Transactions with key management personal

The following transactions occurred with key management personnel:

	30 June 2024 \$	30 June 2023 \$
Other transactions Forfeiture payments expense to key management personnel Payments to director related entities Total	125,865 605,390 731,255	302,875 - 302,875

(i) Forfeiture payments expense to key management personal

The group has entered agreements to pay employees for forfeiture of long-term incentives with their former employment. At 30 June 2024 the group has recognised \$490,335 as payable for the current year in cash. The expense is cumulative and vests dependent to the employees agreements with Radiopharm.

15 Related party transactions (continued)

(b) Transactions with key management personal (continued)

(ii) Payments to director related entities

In the fiscal year of 2024, the Acclime Group invoiced Radiopharm for professional services such as financial reporting, capital management, company secretarial, accounting, bookkeeping, and payroll activities, amounting to \$605,390. Mr. Hains, a Director of Acclime Australia, assumed the role of Director of Radiopharm in March 2024.

(c) Loans to/from related parties

During the financial year, Radiopharm received interest free loans amounting to \$2,200,000 from director related entities. The loans were all repaid prior to 30 June 2024.

16 Share-based payments

(a) Employee Option Plan

The establishment of the 'Omnibus Incentive Plan' (OIP) was renewed by shareholders at the annual general meeting held on 16 November 2023. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of all listed and unlisted options

	2024		2023	
	Weighted		Weighted	
	average		average	
	exercise	ex	rcise price	
	price per Number of		per share	Number of
	share option	options	option	options
As at 1 July	\$0.36	58,678,263	\$0.60	27,873,360
Granted during the year	\$0.11	18,795,456	\$0.17	32,804,903
Forfeited during the year		<u> </u>	\$0.36	(2,000,000)
As at 30 June	\$0.31 <u> </u>	77,473,719	\$0.36	58,678,263
Vested and exercisable at 30 June	\$0.46 ¯	32,931,239	\$0.60	11,583,676

16 Share-based payments (continued)

(a) Employee Option Plan (continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Share options 30 June 2024	Share options 30 June 2023
2021-03-29	2025-11-25	0.60	1,900,002	1,900,002
2021-04-05	2025-11-25	0.60	1,900,002	1,900,002
2021-04-26	2025-11-25	0.60	1,900,002	1,900,002
2021-06-27	2026-11-25	0.60	2,533,336	2,533,336
2021-07-28	2026-11-25	0.60	2,533,336	2,533,336
2021-08-02	2026-11-25	0.60	8,666,678	8,666,678
2021-12-21	2025-12-21	0.60	400,000	400,000
2022-03-02	2027-05-27	0.60	740,000	740,000
2022-04-22	2027-06-01	0.60	2,500,000	2,500,000
2022-07-01	2027-07-01	0.17	13,137,976	13,137,976
2022-11-16	2026-12-01	0.60	3,800,004	3,800,004
2022-11-16	2027-06-30	0.17	18,366,927	18,366,927
2023-02-07	2028-02-01	0.16	100,000	100,000
2023-05-18	2028-05-18	0.20	200,000	200,000
2023-06-01	2026-05-31	0.14	505,598	-
2023-07-01	2028-07-01	0.112	7,176,190	-
2023-07-24	2028-07-24	0.121	500,000	-
2023-11-16	2028-07-01	0.11	10,113,668	-
2023-12-13	2028-12-13	0.076	500,000	-
Total		_	77,473,719	58,678,263

The following options were granted outside of the OIP plan, vesting immediately upon issue. The outstanding balance at the end of the year is detailed below:

Grant date	Expiry date	Exercise price	Share options 30 June 2024	Share options 30 June 2023
2021-09-13	2024-11-25	0.90	13,680,012	13,680,012
2022-11-25	2026-11-30	0.20	79,352,040	79,352,040
2023-11-14	2028-07-01	0.11	7,500,000	-
2024-02-06	2028-04-30	0.09	8,955,224	-
Total		_	109,487,276	93,032,052

Weighted average remaining contractual life of options outstanding at end of year 2.98 3.68

16 Share-based payments (continued)

(a) Employee Option Plan (continued)

(i) Fair value of options granted

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The model inputs for options granted during the year ended 30 June 2024 included:

Grant date	Expiry date	Exercise price (\$)	No. of options	Share price at grant date (\$)	Expected volatility	Dividend yield	Risk- free interest rate	Fair value at grant date (\$)
2023-06-01	2026-05-31	0.14	505,598	0.135	100%	0.00%		44,796
2023-07-01	2028-07-01	0.112	7,176,190	0.105	100%	0.00%		601,366
2023-07-24	2028-07-24	0.121	500,000	0.110	100%	0.00%		41,300
2023-11-14	2028-07-11	0.11	7,500,000	0.076	100%	0.00%	4.29%	420,750
2023-11-16	2028-07-01	0.112	10,113,668	0.075	100%	0.00%	4.17%	566,366
2023-12-13	2028-12-13	0.076	500,000	0.067	100%	0.00%	3.98%	26,099
2024-02-06	2028-04-30	0.09	8,955,224	0.068	80%	0.00%	3.76%	343,028
		=	35,250,680					,
(b) Expenses	s arising from	share-base	ed payment	t transactions				
							30 June	30 June
							2024	2023
							\$	\$
Options issue	d						3,029,236	4,221,280

17 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Grant Thornton Audit Pty Ltd

(i) Audit and other assurance services

(i) Audit and other assurance services		
	30 June 2024 \$	30 June 2023 \$
Audit and review of financial statements Audit of NASDAQ registration	377,611 -	396,241 156,102
Total remuneration for audit and other assurance services	377,611	552,343
(b) Grant Thornton Australia Limited (i) Taxation services		
Tax compliance services		9,270
Total remuneration for taxation services	-	9,270
(ii) Other services		
Total remuneration for other services		
Total auditors' remuneration	377,611	561,613

Radiopharm Theranostics Limited Notes to the financial statements 30 June 2024

(continued)

18 Loss per share

(a) Reconciliations of loss used in calculating loss per share		
	30 June 2024 \$	30 June 2023 \$
Basic and diluted loss per share Loss attributable to the ordinary equity holders of the group used in calculating loss per share:		
From continuing operations	47,949,119	34,611,194
(b) Weighted average number of shares used as the denominator		
	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	386,460,137	305,832,976

On the basis of the group's losses, the outstanding options as at 30 June 2024 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

19 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity shows the following aggregate amounts:

	30 June 2024 \$	30 June 2023 \$
Balance sheet Current assets Non-current assets Total assets Current liabilities Non-current liabilities Total liabilities	22,655,187 48,194,615 70,910,599 16,846,523 26,975,150 43,521,673	16,300,104 57,874,738 74,174,842 12,594,239 16,141,046 28,735,285
Shareholders' equity Issued capital Other equity Reserves Shares to be issued Share-based payments Equity Settled Payments	100,681,716 849,544 24,185,229 14,151,013 138,167	97,230,329 (2,146,566) - 10,778,749 330,001
Retained earnings	(112,616,743) 27,388,926	(65,046,088) 41,146,425
Loss for the year Total comprehensive loss	(42,570,656) (42,570,656)	34,261,728 34,261,728

(b) Guarantees entered into by the parent entity

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries in the year ended 30 June 2024 (30 June 2023 nil).

(c) Contingent liabilities of the parent entity

The parent entity had contingent liabilities at 30 June 2024 and 30 June 2023 identical to those of the group, as outlined in note 13.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity has not entered into any contractual commitments for the acquisition of property, plant or equipment in the year ended 30 June 2024 (30 June 2023 nil).

19 Parent entity financial information (continued)

(e) Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries are accounted for at cost in the financial statements of Radiopharm Theranostics Limited.

Radiopharm Theranostics Limited Notes to the financial statements 30 June 2024

(continued)

Contents of the summary of material accounting policies

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20 Summary of material accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Radiopharm Theranostics Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of the Radiopharm Theranostics Limited group also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements has been prepared on a historical cost basis.

(iii) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Subsequent to year end, the group raised an additional \$46.1 million from the issue of 1,115 million shares. The Board anticipates the raised capital will see them to 2026.

Based on the above, the directors are satisfied that the group is able to meet their commitments over the next 12 months, and for that reason the financial statements have been prepared on the basis that the group is a going concern.

(iv) New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

(v) Listing Rule 4.10.19

In accordance with LR 4.10.19, the company has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the Official listing of ASX Limited on 23 November 2021, in a way that is consistent with its business objectives, during the period from admission to 30 June 2024.

(f) Restatement of prior period classification

The total comprehensive loss for the year attributable to owners of Radiopharm Theranostics Limited has been restated to (\$35,176,915) in FY 2023 to reflect the actual portion attributable to the owners.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

(b) Principles of consolidation (continued)

(i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements is presented in the Australian dollar (\$), which is Radiopharm Theranostics Limited's functional and presentation currency. The subsidiaries of Radiopharm Theranostics Limited; Radiopharm Theranositcs (USA) Inc and Radiopharm Ventures LLC both use USD as their functional currency. Upon consolidation, these USD amounts are converted to AUD for use in this report.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within finance income.

(d) Impairment of assets

Intangible assets are tested at each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year. Assets are also assessed if they are ready-for-use each reporting period and will be commence amortisation once ready-for-use.

(e) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

(f) Trade receivables (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(g) Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

A loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

(h) Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following categories:

- · those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(h) Investments and other financial assets (continued)

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iv) Financial instruments

Subsequent measurement of financial instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its financial instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent
 solely payments of principal and interest are measured at amortised cost. Interest income from these financial
 assets is included in finance income using the effective interest rate method. Any gain or loss arising on
 derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign
 exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement
 of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises.

(v) Impairment

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and where applicable adjusted for transaction costs unless the group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(j) Intangible assets

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at historical cost, less any accumulated amortisation and impairment losses. The useful lives of intangible assets that are available for use are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication of impairment. Amortisation methods and periods for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation method and/or period, as appropriate, which is a change in accounting estimate and applied prospectively. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income.

(i) Acquisition of intangible assets

The group has applied judgement in determining the accounting treatment for the acquisition of license agreements. License agreements have been determined to be stand alone transactions, independent from any other agreement entered between the group and the licensor.

Future changes to probability of milestones becoming payable in subsequent periods will be captured in the consolidated statement of profit or loss and other comprehensive income.

Contingent consideration on the acquisition of intangible assets is measured at FVPL. Future changes to probability of milestones becoming payable in subsequent periods, and other changes which impact on the fair value of contingent consideration, will be captured in the consolidated statement of profit or loss and other comprehensive income.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if it is probable that the product or service is technically and commercially feasible, will generate probable economic benefits, adequate resources are available to complete development and cost can be measured reliably. Other development expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as an expense as incurred.

(iii) Amortisation methods and useful lives

Management has assessed capitalised patents, licences and other rights as available for their intended use. These assets are amortised on a straight-line basis over the period of their expected benefit.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(I) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Loss per share

(i) Basic loss per share

Basic earnings per share is calculated by dividing:

- · the profit attributable to owners of the group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares,
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

21 Events occurring after the reporting year

On 2 July 2024, the group announced that they ended the share subscription agreement and share purchase agreement with Lind Partners effective immediately.

On 5 August 2024 Radiopharm announced they had received US\$2 million from Lantheus Holdings Inc in accordance with the preclinical asset transfer and development agreement announced on 20 June 2024.

On 14 August, the group completed a Extraordinary General Meeting which approved the issue of 1,115 million shares raising A\$46.1 million, issue of 772 million options exercisable at \$0.06 and expiring in 2 years from settlement and issue 150 million unlisted options exercisable at \$0.05 and expiring in February 2025.

On 20 August 2024 the group announced the appointment of Dr Dimitris Voliotis as their Chief Medical Officer.

On 26 August 2024, Radiopharm announced they had increased their ownership in Radiopharm Ventures to 75%. To support the further advancement of the trails and to increase the ownership, Radiopharm has committed an additional US\$4.0 million to the joint venture to cover future preclinical and clinical expenses.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Radiopharm Theranostics Limited	Body corporate	n/a	n/a	Australia	Australia	n/a
Radiopharm Theranostics (USA) Inc	Body corporate	n/a	100%	United States	Foreign resident	United States
Radipharm Ventures LLC	Body corporate	Joint Venture	51%	United States	Foreign resident	United States
Pharma15 Corporation	Body corporate	n/a	100%	United States	Foreign resident	United States

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the group has applied the following interpretations:

Australian tax residency

The group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 *Income tax: central management and control test of residency.*

Foreign tax residency

Where necessary, the group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 36 to 98 are in accordance with the *Corporations Act* 2001, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the consolidated entity disclosure statement is true and correct.

Note 20(a) confirms that the financial statements also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors.

Mr Paul Hopper Executive Chairman

Sydney

30 September 2024



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Auditor's Independence Declaration

To the Directors of Radiopharm Theranostics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Radiopharm Theranostics Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit: and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd Chartered Accountants

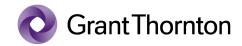
anat Thompson

M A Cunningham

Partner - Audit & Assurance

Melbourne, 30 September 2024

www.grantthornton.com.au ACN-130 913 594



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Independent Auditor's Report

To the Members of Radiopharm Theranostics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Radiopharm Theranostics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act* 2001, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Intangible Assets Impairment – Note 6(b) and Note 9(a)(i)

The Group has acquired licenses associated with the development and commercialisation of oncology products for diagnostic and therapeutic uses, totalling \$49,087,288 as at 30 June 2024.

In accordance with AASB 136 *Impairment of Assets*, management is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value.

There is significant judgement in determining the appropriate approach to measuring recoverable value, and significant estimation involved in determining the amount.

We have determined this is a key audit matter due to the financial significance of this asset class in the statement of financial position, the significant judgement involved in the impairment indicator analysis and the judgement and estimation involved in the subsequent impairment assessment.

Our procedures included, amongst others:

- Obtaining an understanding of the underlying processes for the intangible asset impairment process, through discussion with individuals across the organisation and review of relevant documentation;
- Assessing the design and implementation of relevant controls in relation to determining the impairment at the year-end;
- Holding discussions with the Chief Executive Officer ('CEO') to confirm project status and to identify potential internal indicators of impairment;
- Assessing the adequacy of the work of management's experts, including their competence and objectivity;
- Validating the appropriateness of management's determination of the asset's useful life;
- Obtaining management's impairment indicator analysis and assessing reasonableness through the review of public information and discussions with management;
- Considering if there are any other indicators of impairment (such as results of recent trials or changes in factors that underpinned the initial valuation of the assets) and other qualitative considerations (e.g. market valuation of the company compared to its net assets, recent clinical trial results, other public information available or press releases);
- Obtaining management's impairment assessment and assessing whether it is reasonable and supportable through testing key inputs, data and assumptions;
- Testing the underlying calculations of the model for mathematical accuracy; and
- Assessing whether the disclosures in the financial statements, including the note on critical judgements and estimates, are appropriate.

Lind share subscription agreement and share purchase agreement – Notes 5(d), 7(a), 9(b)(v) and 9(b)(vi)

On 6 February 2024, the Group announced that it had secured a funding agreement with Lind Global Fund II, LP for up to \$12,500,000 through a share subscription agreement of \$1,200,000 and \$11,300,000 available under a share purchase agreement. These arrangements were accounted for under AASB 9 *Financial Instruments*.

There is significant judgment involved in determining:

- The appropriate accounting for the agreements; and .
- The valuation to be applied to the financial instruments.

We have determined this is a key audit matter due to the financial significance of the financial instruments, the significance of the financial instruments, the significant judgment involved in determining the accounting for the underlying agreements and the judgment and estimation involved in the valuation. Our procedures included, amongst others:

- Obtaining a detailed understanding of the underlying process of valuing the financials instruments though discussion with individuals across the organisation and review of relevant documentation;
- Assessing the design and implementation of relevant control in relation to determining the valuation of financial instruments at the year-end;
- Obtaining and reviewing the underlying contractual agreements;
- Obtaining and reviewing the assessment of classification and valuation provided by management's expert, assessing the adequacy of their work, including their competence and objectivity;
- Assessing whether management's estimate regarding the valuations of the financial instruments is reasonable and supportable;
- Engaging internal experts to review the reasonableness of the valuations provided by management; and
- Assessing whether the disclosures in the financial statements, including the material judgements and estimates are appropriate.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors responsibilities/ar1 2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 18 to 31 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Radiopharm Theranostics Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd Chartered Accountants

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M A Cunningham

Partner - Audit & Assurance

Melbourne, 30 September 2024

The shareholder information set out below was applicable as at 14 September 2023.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security			
	No. of holders		No. of holders	
Holding	(shares)	Shares	(options)	Options
1 - 1000	35	5,640	22	11,219
1,001 - 5,000	236	725,780	66	241,189
5,001 - 10,000	266	2,130,406	34	261,587
10,001 - 100,000	1,169	45,781,067	170	8,744,069
100,001 and over	633	2,124,317,863	270	1,170,018,505
	2,339	2,172,960,756	562	1,179,276,569

There were 698 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary	
		Percentage of
	Number held	issued shares
CITICORP NOMINEES PTY LIMITED	504,532,102	23.22
NEWECONOMY COM AU NOMINEES PTY LIMITED	175,379,974	8.07
UBS NOMINEES PTY LTD	150,154,505	6.91
LANTHEUS OMEGA LLC WHOLLY OWNED SUBSIDIARY OF LANTHEUS		
HOLDINGS INC	149,625,180	6.89
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	147,212,899	6.77
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	103,073,463	4.74
NATIONAL NOMINEES LIMITED	58,318,057	2.68
PAUL HOPPER	55,400,000	2.55
BNP PARIBAS NOMS PTY LTD	46,796,456	2.15
NANOMAB TECHNOLOGY LIMITED	43,295,131	1.99
WARBONT NOMINEES PTY LTD	41,339,514	1.90
DULYNE PTY LTD	32,500,000	1.50
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	25,007,765	1.15
BNP PARIBAS NOMINEES PTY LTD	24,322,347	1.12
SCARLETT HOPPER	23,857,142	1.10
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	23,190,887	1.07
HSBC CUSTODY NOMINEES	22,440,879	1.03
PALM BEACH NOMINEES PTY LIMITED	19,023,940	0.88
BUTTONWOOD NOMINEES PTY LTD	16,850,001	0.78
SHARED OFFICE SERVICES PTY LTD	12,200,001	00
	15,839,358	0.73
	1,678,159,600	77.23

B. Equity security holders (continued)

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	257,533,995	27

The following holders have unquoted options each representing more than 20% of these securities

• Lantheus: 149,925,040

C. Substantial holders

Substantial holders in the group are set out below:

	Number		
	held	Percentage	
JPMorgan Chase & Co. and its affiliates	177,585,973	8.54%	
Regal Funds Management	160,080,333	7.70%	
Lantheus	149,625,180	7.20%	
Paul Hopper	149,221,428	6.87%	

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

- (a) Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) Options: No voting rights.

E. Securities subject to voluntary escrow

The securities subject to voluntary escrow are set out below:

	Expiry date	Number of shares
Ordinary shares Ordinary shares	4 December 2024 1 March 2025	6,464,120 365,398
Ordinary shares	4 March 2025	6,464,110 13,293,628



Annual Report: Year Ended 30 June 2024

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