RAD

RADIOPHARM THERANOSTICS

Interim Report:
Half-year ended
31 December 2023

Radiopharm Theranostics Limited
Appendix 4D
Half-year ended 31 December 2023

Name of entity:	Radiopharm Theranostics Limited
ABN:	57 647 877 889
Half-year ended:	31 December 2023

Results for announcement to the market

					$
Revenue for ordinary activities	-	-%	to	-
Loss from ordinary activities after tax attributable to members	Up	(97.2)%	to	24,758,296
Net loss for the period attributable to members	Up	(97.2)%	to	24,758,296

Net tangible assets per security

	31 December 2023 Cents	31 December 2022 Cents
Net tangible asset backing (per security)	**(8.71)**	2.03

Explanation of results

An explanation of the key financial elements contributing to the revenue and result above can be found in the review of operations included within the directors' report.

Distributions

No dividends have been paid or declared by the group for the current financial period. No dividends were paid for the previous financial period.

Changes in controlled entities

There have been no changes in controlled entities during the half-year ended 31 December 2023.

(continued)

Other information required by Listing Rule 4.2A

a. Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
b. Details of any dividend or distribution reinvestment plans:	N/A
c. Details of associates and joint venture entities:	N/A
d. Other information	N/A

Interim review

The financial statement have been reviewed by the group's independent auditor who has issued an unmodified opinion with a material uncertainty in relation to going concern.

Review of Operations & Activities

Half-year ended: 31 December 2023

Radiopharm Theranostics Limited is developing a world-class platform of radiopharmaceutical and nuclear medicine products for both diagnostic and therapeutic uses.

Financial Review

The group reported a loss for the half-year ended 31 December 2023 of $24,758,296 (31 December 2022: $12,552,283). This increased loss compared to the comparative period is due to a number of significant one off and upfront project payments for:

- Pivalate Phase 2b trial tech transfer and site selection
- PDL-1 nanobody Phase 1 trial in Australia
- HER 2 nanobody Phase 1 trial in USA
- GMP CMC production of 3 different mAbs

Additionally, the loss increased from significant movement in the fair value movement in contingent consideration $5.75m (31 December 2022: $0.97m) due to the Company's progression with their intellectual property.

The group's net assets decreased to $24,342,883 (30 June 2023: $45,579,425). This is primarily as a reduction in the group's cash and cash equivalents, which have been used to progress the group's research and development activities during the period As at 31 December 2023, the group had cash reserves of $1,893,925 (30 June 2023: $11,699,066).

Operating Review

In October 2023, Radiopharm received approval to commence a First-In-Human Phase I study in Australia, focusing on its novel radiotherapeutic treatment for programmed death ligand 1 (PD-L1) positive non-small cell lung cancer (NSCLC). This trial, for RAD204, officially opened at Princess Alexandra Hospital in Brisbane on 4 January 2024, with the support of leading oncology care provider GenesisCare.

The trial will recruit 21 patients with metastatic NSCLC and is a dose escalation study designed to evaluate the safety and efficacy of 177Lu-RAD 204, a Lutetium-177 Radiolabelled Single Domain Antibody targeting PDL1. The technology underpinning the trial is Radiopharm's proprietary nanobody from its NanoMabs platform, which targets PD-L1-positive expression in NSCLC.

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

Also during the period, Radiopharm received approval from the US Food and Drug Administration (FDA) for an amended IND (Investigational New Drug) to allow for a Phase 1 clinical trial of 68Ga-Trivehexin (RAD 301) in New York City. This study evaluates the efficacy of RAD 301 in detecting lesions in patients with Pancreatic Ductal Adenocarcinoma (PDAC). Trivehexin, a peptide-based molecule,

targets αvβ6-integrin, a cellular marker associated with tumor invasion and metastatic growth, and its expression correlates with decreased survival in several carcinomas.

The αvβ6-integrin receptor is highly present in most pancreatic carcinoma cells, making it a promising diagnostic and therapeutic target. The trial is being conducted at the Montefiore Medical Center, Albert Einstein College of Medicine in New York.

In other events during the Half, Radiopharm announced an expanded supply agreement with TerThera for the provision of the isotope Terbium-161 (Tb-161).

The Tb-161 isotope will be linked to a proprietary monoclonal antibody (mAb) to form RAD 402, a radiotherapeutic that is being developed by Radiopharm to target KLK3 expression. KLK3 is highly expressed in prostate cancer cells but has limited expression in healthy tissue. Radiopharm expects to conclude GMP CMC production and perform GLP Tox, Biodistribution studies during the second half of 2024. This program will then be ready to enter clinical stage in 2025.

Terbium-161 is a highly promising isotope for targeted cancer treatment due to its unique characteristics of radiation emitted, which includes both Auger electrons and short-range beta particles. The beta radiation travels only a few millimeters and Auger electron emission has a higher linear energy transfer that travels less than the width of a single cell. Tb-161 has shown excellent bioequivalence presenting a biodistribution comparable to currently used radiolanthanides and is potentially superior to Lutetium-177 (Lu-177) due to Auger effect increasing potency and efficacy in selectively destroying tumor cells while leaving surrounding healthy tissue largely unaffected.

Key appointments

In July 2023, 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-Safadi 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.

She has served as Co-Founder and President at Foundation Amal (Canada-USA), overseeing an executive leadership team of 12 directors and members. During her time there, she led the successful 2021 cross-border expansion into the USA and spearheaded the development of a successful branding and communication strategy.

Funding Activities

In November, the Company received a total of A$4,851,839 under the Australian Government's R&D tax incentive program. The R&D tax incentive program in Australia offers a refundable tax offset of up to 43.5% to companies engaged in eligible activities.

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

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

For and on behalf of the company,

Riccardo Canevari
Managing Director and Chief Executive Officer

Radiopharm Theranostics Limited

ABN 57 647 877 889

Interim report - 31 December 2023

Contents

Directors

The following persons held office as directors of Radiopharm Theranostics Limited during the financial period and up to the date of this report:

Mr Paul Hopper
Mr Riccardo Canevari
Dr Michael Baker
Mr Ian Turner
Ms Hester Larkin
Dr Leila Alland

Review of operations and activities

Information on the financials and operations of the group and its business strategies and prospects is set out in the review of operations and activities on pages 1 to 3 of this interim financial report.

Significant changes in the state of affairs

On 8 December 2023 Radiopharm Theranostics Limited participated in a rights issue on the Australian Stock Exchange and in the process raised $2.1 million through the issue of 30,197,244 shares at $0.07.

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

Events since the end of the financial period

On 31 January 2024, Radiopharm Theranostics Limited issued 18,714,145 shares at $0.07 per share, from the shortfall from the entitlement offer which raised gross $1.3 million.

On 6 February 2024, Radiopharm Theranostics Limited announced that they had secured a funding agreement with Lind Global Fund II, LP for up to $12.5 million. On 13 February 2024, Lind provided an initial investment of $1.2 million under the share subscription agreement. There is also a further $11.3 million available under the share purchase agreement over a 12 month period with an initial investment of $300,000 received on 13 February 2024, and then between $50,000 to $1 million each month after.

No other matter or circumstance has occurred subsequent to period 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 periods.

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 7.

Rounding of amounts

The group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

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

Mr Paul Hopper
Executive Chairman

Sydney
29 February 2024

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

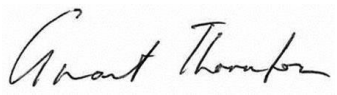
Auditor's Independence Declaration

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 review of Radiopharm Theranostics Limited for the half year ended 31 December 2023, 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 review; and

b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 29 February 2024

Radiopharm Theranostics Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Notes	**31 December 2023 $**	31 December 2022 $
Revenue from contracts with customers		**-**	292,359
Other income	2(a)	**4,065,259**	3,969,499
Other gains		**133,929**	16,002
Fair value movement in contingent consideration		**(5,757,296)**	(979,478)
General and administrative expenses		**(6,544,212)**	(5,398,606)
Research and development		**(15,100,020)**	(8,456,665)
Share-based payments		**(1,487,763)**	(1,455,088)
Operating loss		**(24,690,103)**	(12,011,977)
Finance expenses		**(36,975)**	(499,262)
Loss before income tax		**(24,727,078)**	(12,511,239)
Income tax expense		**(31,218)**	(41,044)
Loss for the period		**(24,758,296)**	(12,552,283)
Other comprehensive loss			
Items that may be reclassified to profit or loss:			
Foreign currency translation	5(b)	8,912	(911)
Total comprehensive loss for the period		**(24,749,384)**	(12,553,194)
Total comprehensive income for the period is attributable to:			
Owners of Radiopharm Theranostics Limited		**(23,662,927)**	(12,480,413)
Non-controlling interests	7(b)	**(1,086,457)**	(72,781)
		(24,749,384)	(12,553,194)
		Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the group:			
Basic/diluted loss per share	13	**(7.21)**	(4.54)

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 31 December 2023

	Notes	31 December 2023 $	30 June 2023 $
ASSETS			
Current assets			
Cash and cash equivalents		**1,893,925**	11,699,066
Trade and other receivables	3(a)	**4,409,730**	4,467,908
Other current assets		**163,774**	133,130
Total current assets		**6,467,429**	16,300,104
Non-current assets			
Property, plant and equipment		**64,442**	68,330
Intangible assets	4(a)	**56,720,806**	58,541,234
Other financial assets		**40,000**	40,000
Total non-current assets		**56,825,248**	58,649,564
Total assets		**63,292,677**	74,949,668
LIABILITIES			
Current liabilities			
Trade and other payables	3(b)	**9,018,992**	5,119,465
Employee benefit obligations		**289,796**	289,030
Other financial liabilities	3(c)	**3,535,449**	7,820,702
Total current liabilities		**12,844,237**	13,229,197
Non-current liabilities			
Trade and other payables	3(b)	**54,188**	169,202
Other financial liabilities	3(c)	**26,051,369**	15,971,844
Total non-current liabilities		**26,105,557**	16,141,046
Total liabilities		**38,949,794**	29,370,243
Net assets		**24,342,883**	45,579,425
EQUITY			
Share capital	5(a)	**99,058,184**	97,230,329
Other equity		**2,146,566**	2,146,566
Other reserves	5(b)	**12,055,356**	10,361,457
Accumulated losses		**(89,025,703)**	(65,353,864)
Non-controlling interests	7(b)	**108,480**	1,194,937
Total equity		**24,342,883**	45,579,425

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

Radiopharm Theranostics Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Notes	Attributable to owners of Radiopharm Theranostics Limited				Non-controlling interests	Total equity
		Share capital $	Other equity $	Other reserves $	Accumulated losses $	$	$
Balance at 1 July 2022		86,758,783	-	7,109,134	(30,905,198)	-	62,962,719
Loss for the year		-	-	-	(12,479,502)	(72,781)	(12,552,283)
Other comprehensive loss		-	-	(911)	-	-	(911)
Total comprehensive loss for the period		**-**	**-**	**(911)**	**(12,479,502)**	**(72,781)**	**(12,553,194)**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax		8,742,942	-	-	-	-	8,742,942
Non-controlling interest investment in Radiopharm Ventures, LLC		-	-	-	-	1,328,413	1,328,413
Equity-settled payments		196,550	-	229,979	-	-	426,529
Issue of options		-	-	2,350,786	-	-	2,350,786
Options forfeited		-	-	(133,297)	-	-	(133,297)
		8,939,492	-	2,447,468	-	1,328,413	12,715,373
Balance at 31 December 2022		**95,698,275**	**-**	**9,555,691**	**(43,384,700)**	**1,255,632**	**63,124,898**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Radiopharm Theranostics Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023
(continued)

	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		-	-	-	(23,671,839)	(1,086,457)	(24,758,296)
Other comprehensive loss		-	-	8,912	-	-	8,912
Total comprehensive loss for the period		**97,230,329**	**2,146,566**	**10,370,369**	**(89,025,703)**	**108,480**	**20,830,041**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	5(a)	1,604,329	-	-	-	-	1,604,329
Issue of options	5(b)	-	-	1,852,604	-	-	1,852,604
Equity-settled payments	5(b)	223,526	-	(167,617)	-	-	55,909
		1,827,855	-	1,684,987	-	-	3,512,842
Balance at 31 December 2023		**99,058,184**	**2,146,566**	**12,055,356**	**(89,025,703)**	**108,480**	**24,342,883**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Radiopharm Theranostics Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2023

	Notes	**31 December 2023 $**	31 December 2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**-**	292,352
Payments to suppliers and employees (inclusive of GST)		**(16,665,626)**	(12,382,543)
Receipts collected on behalf of third parties		**-**	1,194,681
Payments to third parties with respect to receipts collected on their behalf		**-**	(1,194,681)
Interest received		**40,742**	53,526
Research and development tax incentive received		**4,851,979**	-
Net cash outflow from operating activities		**(11,772,905)**	(12,036,665)
Cash flows from investing activities			
Payments for property, plant and equipment		**-**	(73,306)
Net cash outflow from investing activities		**-**	(73,306)
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		**2,113,808**	10,073,286
Share issue transaction costs		**(17,486)**	(836,764)
Proceeds from borrowings		**2,967,000**	-
Repayment of borrowings		**(2,967,000)**	-
Transaction costs related to loans and borrowings		**(117,000)**	-
Net cash inflow from financing activities		**1,979,322**	9,236,522
Net (decrease) in cash and cash equivalents		**(9,793,583)**	(2,873,449)
Cash and cash equivalents at the beginning of the period		**11,699,066**	26,979,105
Effects of exchange rate changes on cash and cash equivalents		**(11,558)**	140,283
Cash and cash equivalents at end of the period		**1,893,925**	24,245,939

(a) Non-cash investing and financing activities

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

- options issued as share issuance costs - note 5(b)(i).

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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 Other income and expense items

(a) Other income

	Consolidated entity	
	31 December 2023	31 December 2022
	$	$
Research and Development tax incentive (i)	**4,024,517**	3,915,973
Other items	**40,742**	53,526
	4,065,259	3,969,499

(i) Fair value of R&D tax incentive

At 31 December 2023, the group has accrued $3,534,927 (2022: $3,915,973) in relation to the research and development spend for the current period. Additionally, Radiopharm received $489,590 in relation to research and development spend that occurred in prior periods which was not previously accrued due to uncertainty around receipt of amounts. The overseas finding has been obtained and was included in the lodged application. The additional amount was received during the period ended 31 December 2023.

3 Financial assets and financial liabilities

(a) Trade and other receivables

	31 December 2023			30 June 2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Trade receivables	**734,745**	**-**	**734,745**	104,708	-	104,708
Accrued receivables (i)	**3,534,927**	**-**	**3,534,927**	4,362,249	-	4,362,249
Other receivables	**140,058**	**-**	**140,058**	951	-	951
	4,409,730	**-**	**4,409,730**	4,467,908	-	4,467,908

(i) Accrued receivables

Accrued receivables comprise $3,534,927 from the Australian Taxation Office in relation to the R&D tax incentive (30 June 2023: $4,362,249).

3 Financial assets and financial liabilities (continued)

(b) Trade and other payables

	Notes	31 December 2023 Current $	31 December 2023 Non-current $	31 December 2023 Total $	30 June 2023 Current $	30 June 2023 Non-current $	30 June 2023 Total $
Trade payables		**6,538,417**	**-**	**6,538,417**	2,956,528	-	2,956,528
Amounts due to employees	12(a)	**460,364**	**54,188**	**514,552**	252,457	169,202	421,659
Accrued expenses		**1,983,805**	**-**	**1,983,805**	1,568,189	-	1,568,189
Other payables		**36,406**	**-**	**36,406**	342,291	-	342,291
		9,018,992	**54,188**	**9,073,180**	5,119,465	169,202	5,288,667

(c) Other financial liabilities

	31 December 2023 Current $	31 December 2023 Non-current $	31 December 2023 Total $	30 June 2023 Current $	30 June 2023 Non-current $	30 June 2023 Total $
Diaprost contingent consideration	**-**	**9,400,942**	**9,400,942**	-	9,308,273	9,308,273
NanoMab contingent consideration*	**2,095,018**	**4,213,655**	**6,308,673**	2,942,587	938,163	3,880,750
NeoIndicate contingent consideration	**-**	**403,138**	**403,138**	22,075	256,209	278,284
NeoIndicate deferred consideration	**-**	**-**	**-**	40,379	-	40,379
Pivalate contingent consideration	**-**	**1,740,398**	**1,740,398**	532,824	566,910	1,099,734
Pharma15 deferred consideration	**1,440,431**	**-**	**1,440,431**	1,403,456	-	1,403,456
Pharma15 contingent consideration	**-**	**1,082,335**	**1,082,335**	-	950,008	950,008
TRIMT contingent consideration	**-**	**8,204,438**	**8,204,438**	2,879,381	3,874,918	6,754,299
UCLA contingent consideration	**-**	**179,292**	**179,292**	-	77,363	77,363
MD Anderson contingent consideration	**-**	**827,171**	**827,171**	-	-	-
	3,535,449	**26,051,369**	**29,586,818**	7,820,702	15,971,844	23,792,546

* 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 9.

3 Financial assets and financial liabilities (continued)

(d) Recognised fair value measurements

(i) Fair value hierarchy

The following table provides the fair values of the group's financial instruments measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy. 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	**Level 1**	**Level 2**	**Level 3**	**Total**
Consolidated entity - At 31 December 2023	**$**	**$**	**$**	**$**
Financial liabilities				
NanoMab contingent consideration	**-**	**-**	**6,308,673**	**6,308,673**
Diaprost contingent consideration	**-**	**-**	**9,400,942**	**9,400,942**
TRIMT contingent consideration	**-**	**-**	**8,204,438**	**8,204,438**
Pivalate contingent consideration	**-**	**-**	**1,740,398**	**1,740,398**
NeoIndicate contingent consideration	**-**	**-**	**403,138**	**403,138**
Pharma15 contingent consideration	**-**	**-**	**1,082,335**	**1,082,335**
UCLA contingent consideration	**-**	**-**	**179,292**	**179,292**
MD Anderson contingent consideration	**-**	**-**	**827,171**	**827,171**
Total financial liabilities	**-**	**-**	**28,146,387**	**28,146,387**

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

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 period. 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.

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 4(a).

The discount rate used was 9.15% (30 June 2023 6.85%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

4 Non-financial assets and liabilities

(a) Intangible assets

	AVb6 Integrin $	hu PSA Anti-body $	NanoMab $	MAb $	Pharma 15 $	Pivalate $	Other Intellectual Property $	Total $
Half-year ended 31 December 2023								
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
Exchange differences	-	-	-	(41,677)	(209,087)	-	-	(250,764)
Amortisation charge	(446,419)	(427,479)	(631,561)	(39,627)	-	(12,322)	(12,256)	(1,569,664)
Closing net book amount	**15,505,797**	**10,698,532**	**21,936,441**	**1,276,162**	**6,648,413**	**281,207**	**374,254**	**56,720,806**
At 31 December 2023								
Cost	17,691,796	16,212,081	25,042,759	1,315,789	6,648,413	336,055	413,869	67,660,762
Accumulated amortisation and impairment	(2,185,999)	(5,513,549)	(3,106,318)	(39,627)	-	(54,848)	(39,615)	(10,939,956)
Net book amount	**15,505,797**	**10,698,532**	**21,936,441**	**1,276,162**	**6,648,413**	**281,207**	**374,254**	**56,720,806**

4 Non-financial assets and liabilities (continued)

(a) 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 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. 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 licence 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 directors assumptions on completing milestone 1.

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

4 Non-financial assets and liabilities (continued)

(a) 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.

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

(v) Pharma 15

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.

4 Non-financial assets and liabilities (continued)

(a) Intangible assets (continued)

(vii) Other intellectual property (continued)

UCLA (continued)

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.

UCLA is amortised over a period of 19 years, being management's assessed useful life of the intangible asset.

(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 31 December 2023 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 that no impairment was required for the period ended 31 December 2023 (30 June 2023: $3,100,000)

5 Equity

(a) Share capital

	31 December 2023 No.	31 December 2023 $	30 June 2023 No.	30 June 2023 $
Ordinary Shares Fully paid	**371,639,096**	**99,058,184**	339,313,037	97,230,329

(i) Movements in ordinary shares

Details	Number of shares	Total $
Balance at 1 July 2023	**339,313,037**	**97,230,329**
Issue at $0.070 pursunt to rights issue (2023-12-08)	30,197,244	2,113,807
Issue at $0.105 of forfeiture shares as per employment contract (2023-12-14)	2,128,815	223,526
Less: Transaction costs arising on share issues	-	(509,478)
Balance at 31 December 2023	**371,639,096**	**99,058,184**

5 Equity (continued)

(b) Other reserves

The following table shows a breakdown of the balance sheet line item 'other reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

	Notes	Share- based payments $	Equity settled payments $	Foreign currency translation $	Total other reserves $
At 1 July 2023		**10,778,749**	**330,001**	**(747,293)**	**10,361,457**
Currency translation differences		-	-	8,912	8,912
Other comprehensive loss		-	-	8,912	8,912
Transactions with owners in their capacity as owners					
Issue of options as part of forfeiture payments		44,796	(44,796)	-	-
Issue of shares as part of forfeiture payments		-	(122,821)	-	(122,821)
Issue of options		1,807,808	-	-	1,807,808
At 31 December 2023		**12,631,353**	**162,384**	**(738,381)**	**12,055,356**

(i) Movements in options:

Details	**Number of options**	**Total $**
Opening balance 1 July 2023	**151,710,315**	**10,642,295**
Issue of ESOP unlisted options	18,795,456	297,941
Issue of unlisted options	7,500,000	420,750
Expense for share-based payments for options previously issued	-	1,133,913
Balance at 31 December 2023	**178,005,771**	**12,494,899**

130,990,124 options are exercisable at 31 December 2023 (30 June 2023: 104,615,728).

6 Share-based payments

(a) Employee Option Plan

(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 half-year ended 31 December 2023 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	0.140	505,598	0.135	100%	0.00%	3.38%	44,796
2023-07-01	2028-07-01	0.112	7,176,190	0.105	100%	0.00%	3.95%	601,366
2023-07-24	2028-07-24	0.121	500,000	0.110	100%	0.00%	3.86%	41,300
2023-11-14	2028-07-01	0.110	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
			26,295,456					

7 Interests in other entities

(a) Material subsidiaries

The group's principal subsidiaries at 31 December 2023 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 incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31 December 2023 %	30 June 2023 %	**31 December 2023 %**	30 June 2023 %
Radiopharm Theranostics (USA) Inc	United States	**100**	100	**-**	-
Radiopharm Ventures LLC	United States	**51**	51	**49**	49

7 Interests in other entities (continued)

(b) Non-controlling interests (NCI)

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.

	Radiopharm Ventures, LLC	
	31 December 2023	30 June 2023
Summarised balance sheet	**$**	$
Current assets	**-**	1,227,578
Current liabilities	**(400,118)**	(150,830)
Current net assets	**(400,118)**	1,076,748
Non-current assets	**1,276,162**	1,357,466
Non-current net assets	**1,276,162**	1,357,466
Net assets	**876,044**	2,434,214
Accumulated NCI	**108,480**	1,194,937

	Radiopharm Ventures, LLC	
	31 December 2023	31 December 2022
Summarised statement of comprehensive loss	**$**	$
Loss for the period	**(2,217,259)**	(148,532)
Total comprehensive loss	**(2,217,259)**	(148,532)
Loss allocated to non-controlling interests	**(1,086,457)**	(72,781)

8 Critical estimates, judgements and errors

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.

8 Critical estimates, judgements and errors (continued)

(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 31 December 2023 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 .

(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 , Radiopharm established a joint venture in the 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.

(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.

8 Critical estimates, judgements and errors (continued)

(b) Estimates (continued)

(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.

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 9.

The discount rate used at 31 December 2023 was 9.15% (30 June 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.

8 Critical estimates, judgements and errors (continued)

(b) Estimates (continued)

(iv) Contingent consideration (continued)

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 1% 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.

9 Contingent liabilities

(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 8(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 31 December 2023 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 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(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 31 December 2023 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 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(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 31 December 2023 none of the above milestone have been achieved or paid (30 June 2023: none).

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 PDL-1 Therapeutic)	US$0.5m*
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 31 December 2023 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 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(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	£225k
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

9 Contingent liabilities (continued)

(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 31 December 2023 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 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(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

9 Contingent liabilities (continued)

(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 31 December 2023 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 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(f) UCLA intellectual property

The group has the licence agreement with The Regents of the University of California (UCLA). The key financial terms of the licence agreement include an upfront cash payment of US$100,000 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 US$12.35m payable to UCLA upon meeting various milestones:

Milestones	Requirements	Payment to UCLA
1.	Upon enrolling the first patient in a phase II clinical trial of a Licensed Product being developed in the Therapeutics Field	US$100k
2.	Upon enrolling the first patient in a phase III clinical trial of a Licensed Product being developed in the Therapeutics Field	US$250k
3.	Upon receiving FDA approval for a Licensed Product being developed in the Therapeutics Field	US$2.5m
4.	Upon receiving EMA approval for a Licensed Product being developed in the Therapeutics Field	US$2m
5.	Upon achieving a First Commercial Sale of a Licensed Product in the Therapeutics Field	US$1m
6.	When cumulative Net Sales of all Licensed Products reaches fifty million dollars ($50,000,000)	US$1.5m
7.	Cumulative Net Sales of all Licensed Products reaches two hundred and fifty million dollars ($250,000,000)	US$5m

As at 31 December 2023 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay UCLA royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported as at 31 December 2023 (30 June 2023: none).

9 Contingent liabilities (continued)

(g) 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 31 December 2023 none of the above milestone have been achieved or paid (30 June 2023: none).

(h) 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 31 December 2023 none of the above milestone have been achieved or paid (30 June 2023: none).

10 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. This is payable within 30 days of the first, second, third and forth anniversaries of the effective date. 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.

11 Events occurring after the reporting period

On 31 January 2024, Radiopharm Theranostics Limited issued 18,714,145 shares at $0.07 per share from the shortfall from the entitlement offer which raised gross $1.3 million.

On 6 February 2024, Radiopharm Theranostics Limited announced that they had secured a funding agreement with Lind Global Fund II, LP for up to $12.5 million. On 13 February 2024, Lind provided an initial investment of $1.2 million under the share subscription agreement. There is also a further $11.3 million available under the share purchase agreement over a 12 month period with an initial investment of $300,000 received on 13 February 2024, and then between $50,000 to $1 million each month after.

No other matter or circumstance has occurred subsequent to period 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 periods.

12 Related party transactions

(a) Transactions with key management personnel

The following transactions occurred with related parties:

	31 December 2023 $	30 June 2023 $
Other transactions		
Forfeiture payments expense to key management personnel	**124,840**	302,875

(i) Forfeiture payments payable to key management personnel

The group has entered agreements to pay employees for forfeiture of long-term incentives with their former employment. At 31 December 2023 the group has recognised $460,364 as payable for the current period in cash. The expense is cumulative and vests dependent to the employees agreements with Radiopharm.

13 Loss per share

(a) Reconciliation of earnings used in calculating loss per share

	31 December 2023 $	31 December 2022 $
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the group used in calculating basic/diluted loss per share:		
From continuing operations	**(24,758,296)**	(12,552,283)

(b) Weighted average number of shares used as denominator

	31 December 2023 Number	31 December 2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**343,284,376**	276,641,824
	Cents	Cents
Loss per share for loss attributable to the ordinary equity holders of the group:		
Basic/diluted loss per share	**(7.21)**	(4.54)

14 Basis of preparation of half-year report

This interim financial report for the half-year period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Radiopharm Theranostics Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(i) 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.

For the period ended 31 December 2023, the group incurred a net loss of $24,758,296 and had cash outflows from operating activities of $11,772,905 for the half year ended 31 December 2023. Notwithstanding the loss and cashflows, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The directors believe that there are reasonable grounds that the group will be able to continue as a going concern, on the following basis:

- The group has cash and cash equivalents of $1,893,925 as at 31 December 2023 (2022: $11,699,066). As at that date, the group had current assets of $6,467,429 (2022: $16,300,104) and net assets of $24,342,883 (2022: $45,579,425). The group has performed a detailed cash flow forecast, and determined that it will have adequate cash resources with the anticipated future capital raises. Furthermore, the directors believe that the group can raise capital as required based on the success of previous capital raises.
- The board is assessing capital sources with advisors, including a placement to sophisticated and professional investors and other options. Subsequent to 31 December 2023, the group secured a funding agreement with Lind Global Fund II, LP for up to $12.5 million of which an initial investment of $1.2 million has been received. There is a further $11.3 million available under a share purchase agreement of which an initial investment of $300,000 has been received.
- The group has the ability to deploy cash management strategies to delay payments relating to development activities if required.

As a result of these factors, there is material uncertainty as to whether the group will continue as a going concern and therefore whether it will realise its assets and settle its liabilities and commitments in the normal course of business at the amounts stated in the financial report.

In the directors' opinion:

(a) the financial statements and notes set out on pages 1 to 38 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended ended on that date, and

(b) there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

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

Mr Paul Hopper
Executive Chairman

Sydney
29 February 2024

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Independent Auditor's Review Report

To the Members of Radiopharm Theranostics Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Radiopharm Theranostics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and 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 half year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Radiopharm Theranostics Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 14(i) in the financial report, which indicates that the Group incurred a net loss of $24,758,296 and had cash outflows from operating activities of $11,772,905 for the half year ended 31 December 2023. As stated in Note 14(i), these events or conditions, along with other matters as set forth in Note 14(i), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

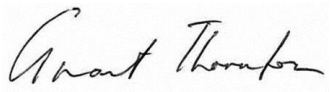
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance

Melbourne, 29 February 2024

Interim Report:
Half-year ended 31 December 2023

ASX : RAD

RADIOPHARM THERANOSTICS