

Prospectus

Radiopharm Theranostics Limited ACN 647 877 889

For an offer up to:

- (a) 781,484,263 New Options to Placement Subscribers on the basis of one New Option for every two Shares subscribed for by the Placement Subscribers under the Placement exercisable at \$0.06 each on or before 24 August 2026 (**Placement Options Offer**);
 - (b) 46,875,000 New Options to Directors on the basis of one New Option for every two Shares subscribed for by the Directors under the Placement exercisable at \$0.06 each on or before 24 August 2026 (**Director Options Offer**);
 - (c) 149,925,040 New Options with an exercise price of A\$0.05 and expiry date of 24 February 2025 pursuant to a Share Subscription Agreement entered into between the Company and Lantheus (together, the **Lantheus Subscription Options Offer**); and
 - (d) 74,887,555 New Options with an exercise price of A\$0.06 and expiry date of 24 August 2026 pursuant to a Share Subscription Agreement entered into between the Company and Lantheus (together, the **Lantheus Placement Options Offer**),
- (together, the **Offers**).

The Offers close at 5.00pm (AEST) on 21 August 2024.

This is an important document that requires your immediate attention. It should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

This distribution of this Prospectus, and the offer of securities, is restricted outside Australia. In particular, this Prospectus may not be released to US wire services or distributed in the United States except by the Company to shareholders who are Institutional Investors.

Lead Manager

The logo for Bell Potter, featuring a horizontal line above the text "BELL POTTER".

Legal Adviser

The logo for McCullough Robertson, featuring the word "Lawyers" in a vertical orientation to the left of a vertical bar, followed by the text "McCullough Robertson".

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IMPORTANT NOTICES

General

This Prospectus is dated 9 August 2024. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No New Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 9 September 2025.

No person may give any information or make a representation about the Offers, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offers. This Prospectus provides information for investors to decide if they wish to invest in Radiopharm. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Radiopharm. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offers do not take into account the investment objectives, financial situation or needs of particular investors.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

International offer restrictions

No action has been taken to register or qualify the New Options or the Offers in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions, including those set forth in Section 2.10. In particular, this Prospectus may not be distributed in the United States except by the Company to shareholders who are Institutional Investors. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Options (including the underlying Shares) have not been, and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and any applicable US state securities laws.

Forward-looking statements

Statements in this Prospectus may be forward looking statements.

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

Additional risk factors that could cause actual results to differ materially from those indicated in the forward-looking statements are set out in Section 5.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Options.

The Company has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such

taxation consequences to Shareholders. As a result, investors should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Lead Manager, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers. None of the Lead Manager, any of their related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager, any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager, any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Options or the Offers generally. The Lead Manager may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager or any other investor. Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Electronic prospectus

This Prospectus is available electronically at <https://www.radiopharmtheranostics.com/news>. The Application Form attached to the electronic version of this Prospectus must be used within Australia or New Zealand. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Applications for New Options may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from <https://www.radiopharmtheranostics.com/news>.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

Privacy

The Company and the Share Registry collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose your personal information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you, how you can complain about privacy related matters and how the Company responds to complaints.

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

1 Investment overview

1.1 Background

As announced on 25 June 2024, Radiopharm is currently undertaking a capital raising to raise gross funds of up to approximately \$70 million to support its clinical trial pipeline and otherwise for general working capital of the Company (**Equity Raising**). The Equity Raising involves:

- (a) a two-tranche placement (**Placement**) to sophisticated and professional investors to raise approximately \$62.5 million through the issue of:
 - (1) 597,130,727 Shares at an issue price of \$0.04 per Share on 1 July 2024; and
 - (2) subject to Shareholder approval at the EGM, up to 965,837,798 new Shares at an issue price of \$0.04 per Share; and
- (b) subject to shareholder approval at the EGM, maximum participation by each of the Directors in the Placement as follows:

Director	Shares to be issued under Placement¹	Options to be issued under Placement (Director Options)²
Hester Larkin	550,000	275,000
Ian Turner	3,750,000	1,875,000
Leila Alland	1,000,000	500,000
Paul Hopper	75,000,000	37,500,000
Phillip Hains	9,700,000	4,850,000
Riccardo Canevari	3,750,000	1,875,000

- (c) as announced on 20 June 2024, an investment by Lantheus of up to approximately \$18 million pursuant to a Share Subscription Agreement, pursuant to which Lantheus has agreed, subject to shareholder approval at the EGM, to subscribe for up to:
 - (1) 149,625,180 Shares at an issue price of A\$0.05 per Share (**Lantheus Subscription Shares**);
 - (2) 149,925,040 Options at an exercise price of A\$0.05 per Option (**Lantheus Subscription Options**). Any Shares issued upon exercise of these options shall be subject to a 12 month escrow period;
 - (3) 37,406,295 Options (i.e. one Option for every four Lantheus Subscription Shares issued), with each such Option to entitle Lantheus to subscribe for one Share upon payment of A\$0.06 per Share (**Lantheus Placement Options**); and
 - (4) subject to and upon exercise of the Lantheus Subscription Options, up to 37,481,260 additional Options (on the basis of one new Option for every four

¹ Subject to the receipt of Shareholder approval at the EGM.

² Subject to the receipt of Shareholder approval at the EGM.

Shares issued upon exercise of the Lantheus Subscription Options) with an exercise price of A\$0.06 per Option (**Lantheus Tranche 2 Options**),

(together, **Lantheus Interests**).

Placement Options

Subject to shareholder approval at an upcoming EGM, placement investors will receive one attaching option for every two new Shares issued, with an exercise price of A\$0.06 and an expiry date of 24 August 2026 (**Placement Options**). Subject to satisfying the quotation conditions of ASX including the spread requirements set out in ASX Listing Rule 2.5, condition 6, the Placement Options and Director Options are intended to be quoted on the ASX.

Subject to shareholder approval, eligible Placement investors will also receive one free attaching Option with an exercise price of A\$0.06 and an expiry date of 24 August 2026 for every four new shares issued and held at 4:00 pm on 31 December 2024 (Sydney time) if, at that time:

- (a) the Company's ordinary shares have not been listed as American Depositary Shares on the Nasdaq Capital Market and the new ordinary shares and the ordinary shares underlying the Placement Options issued under the Placement have not been registered under the U.S. Securities Act of 1933; and
- (b) the relevant Placement investor has deposited their Placement Shares in an American Depositary Receipt facility to be established by the Company.

If any such additional Options were to be issued, then it is anticipated that they would be issued by 31 January 2025.

The Prospectus

This Prospectus provides for the Offer of up to:

- (a) 781,484,263 Placement Options;
- (b) 46,875,000 Director Options;
- (c) 149,925,040 Lantheus Subscription Options; and
- (d) 74,887,555 Lantheus Placement Options,

(together, the **New Options**).

The Company is precluded from issuing a 'cleansing notice' in respect of the Placement Options and Director Options as they are not quoted in a class of securities that were quoted securities at all times in the past three (3) months. This Prospectus has also been prepared for the Offers so the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80, with respect to the on-sale provisions of section 707 of the Corporations Act, is available. If the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of the New Options does not involve any further offer.

The Offers are only available to Placement Participants, Directors and Lantheus respectively.

1.2 Important dates

Event	Date
Prospectus date	Friday, 9 August 2024
Opening Date	Friday, 9 August 2024
EGM date for approval of New Options (amongst other matters)	Wednesday, 14 August 2024
Closing Date	Wednesday, 21 August 2024
Issue date of New Options	

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Lead Manager, reserves the right to vary these dates and times without notice. Radiopharm may close the Offers early, withdraw the Offers, or accept late applications.

1.3 Purpose of the Equity Raising and use of funds

Only nominal funds will be raised from the issue of the New Options pursuant to this Prospectus as:

- (a) the Placement Options and Director Options are offered as attaching options to the Placement Shares for no further consideration; and
- (b) the Lantheus Subscription Options and Lantheus Placement Options are offered as part consideration of Lantheus' broader investment under the Subscription Agreement and no further consideration is to be paid by Lantheus for the issuance of those Options.

The Company intends to apply the funds raised under the Equity Raising and upon exercise of the New Options to support its clinical trial pipeline and otherwise for general working capital of the Company.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Effect of the Equity Raising (including the Offers) on the capital structure of the Company

The principal effect of the Offers (assuming all New Options offered under this Prospectus are issued) will be that a total of 1,053,171,858 New Options will be issued (comprising 781,484,263 Placement Options, 46,875,000 Director Options, 149,925,040 Lantheus Subscription Options and 74,887,555 Lantheus Placement Options).

A comparative table of changes in the capital structure of the Company as a consequence of the broader Equity Raising (assuming all New Options are issued, no other securities are issued, and no other existing securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus	1,057,497,778
Shares on issue on completion of the Equity Raising	2,266,710,756

Security	Number
Options	
Options on issue as at the date of this Prospectus	186,460,995
Placement Options	781,484,263
Director Options	46,875,000
Lantheus Subscription Options	149,925,040
Lantheus Placement Options	74,887,555
Options on issue on completion of the Equity Raising (subject to Shareholder approval)*	1,239,632,853

*The Options will comprise:

Security	Number
RADO : OPTION EXPIRING 30-NOV-2026	79,352,040
RADAK : OPTION EXPIRING 01-JUN-2027 EX \$0.60	2,500,000
RADAD : OPTION EXPIRING 25-NOV-2024 RESTRICTED	13,680,012
RADAE : OPTION EXPIRING 25-NOV-2025 RESTRICTED	5,700,006
RADAN : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	48,262,387
RADAJ : OPTION EXPIRING 01-JUL-2027 EX \$0.17	13,137,976
RADAF : OPTION EXPIRING 25-NOV-2026 RESTRICTED	8,666,678
RADAG : OPTION EXPIRING 25-NOV-2026 EX \$0.60	5,066,672
RADAH : OPTION EXPIRING 22-DEC-2025 EX \$0.60	400,000
RADAI : OPTION EXPIRING 27-MAY-2027 EX \$0.60	740,000
RADAP : OPTION EXPIRING 24-APR-2028 EX \$0.09	8,955,224
New class: OPTION EXPIRING 24-AUG-2026 EX \$0.06	903,246,818
New class: OPTION EXPIRING 24-FEB-2025 EX \$0.05	149,925,040
Options on issue on completion of the Equity Raising (subject to Shareholder approval)*	1,239,632,853

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Radiopharm Theranostics Limited ACN 647 877 889	Not applicable
What are the Offers?	The Offers comprise the: (a) Placement Options Offer; (b) Director Options Offer; (c) Lantheus Subscription Options Offer; and (d) Lantheus Placement Options Offer.	section 2.1

Question	Answer	Section
What is the Placement?	The Placement is an institutional placement offer to Placement Subscribers of up to 1,563 million New Shares in Radiopharm at an issue price of A\$0.04 per New Share (and one New Option for every two New Shares issued) to raise approximately A\$62.5 million (before the exercise of any New Options).	section 1.1
What is the Share Subscription Agreement?	The Share Subscription Agreement is a binding share subscription agreement entered into between the Company and Lantheus on 20 June 2024 pursuant to which Lantheus has agreed to subscribe for the Lantheus Interests, the terms of which are summarised at Annexure B.	section 6.3 and Annexure B
What is the offer price of the New Options?	Nil, the: <ul style="list-style-type: none"> (a) Placement Options are offered as attaching options under the Placement; (b) Director Options are offered as attaching options under the Placement; and (c) Lantheus Subscription Options and Lantheus Placement Options are offered as part consideration of Lantheus' broader investment under the Subscription Agreement. 	section 1.3
What rights and liabilities attach to the Placement Options and Director Options?	The New Options being issued under the Placement Options Offer are being made to Placement Subscribers, being sophisticated investors who participated in the Company's Placement. The New Options being issued under the Directors Options Offer are being made to Directors, each of who participated in the Company's Placement. The full details of the rights and liabilities attaching to the Placement Options and Director Options are set out in Annexure A and include: <ul style="list-style-type: none"> (a) New Options will be issued on the basis of one New Option for every two new Shares issued under the Placement; (b) No issue price is payable for the New Options as they are issued together with any application for new Shares under the Placement; (c) the exercise price of each New Option is \$0.06; and (d) each New Option will have an expiration date that is 24 August 2026. 	Annexure A
What rights and liabilities attach to the Lantheus Subscription Options?	The New Options being issued under the Lantheus Subscription Options Offer are being made to Lantheus in accordance with the terms of the Subscription Agreement. The full details of the rights and liabilities attaching to the Lantheus Subscription Options are set out in Annexure B and include:	Annexure B

Question	Answer	Section
	<p>(a) New Options will be issued on the basis of one New Option for every four Lantheus Shares issued;</p> <p>(b) No issue price is payable for the New Options as they are issued as part of the broader consideration payable by Lantheus under the Share Subscription Agreement;</p> <p>(c) the exercise price of each New Option is \$0.05; and</p> <p>(d) each New Option will have an expiration date that is 24 February 2025.</p>	
<p>What rights and liabilities attach to the Lantheus Placement Options?</p>	<p>The New Options being issued under the Lantheus Placement Options Offer are being made to Lantheus in accordance with the terms of the Subscription Agreement.</p> <p>The full details of the rights and liabilities attaching to the Lantheus Placement Options are set out in Annexure B and include:</p> <p>(a) New Options will be issued on the basis of one New Option for every four Lantheus Shares issued;</p> <p>(b) No issue price is payable for the New Options as they are issued as part of the broader consideration payable by Lantheus under the Share Subscription Agreement;</p> <p>(c) the exercise price of each New Option is \$0.06; and</p> <p>(d) each New Option will have an expiration date that is 24 August 2026.</p>	Annexure B
<p>What rights and liabilities to the underlying Shares on exercise of the New Options?</p>	<p>The Shares issued upon exercise of the New Options will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.</p>	section 6.2
<p>Are the New Options subject to shareholder approval?</p>	<p>Yes. The issue of New Options are subject to shareholder approval at the EGM.</p>	section 1.1
<p>What is the Company's financial position?</p>	<p>The Company's financial position is set out in detail in section 4 of this Prospectus.</p>	section 4
<p>What risks are involved with an investment in the Company?</p>	<p>An investment in Radiopharm is subject to both general and specific risks which you should consider before exercising any New Options. Key specific risks include:</p> <p>(a) Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those</p>	section 5

Question	Answer	Section
	<p>products. There is no guarantee that Radiopharm's products will be commercially successful;</p> <p>(b) Radiopharm's ability to leverage its innovations and expertise depends on its ability to protect its intellectual property;</p> <p>(c) Radiopharm is reliant on the continuing operation of its key licence agreements. A failure of a Licensor or Radiopharm to comply with the terms of those licence agreements could have a material adverse effect on Radiopharm's business, financial condition, operations or Prospectus;</p> <p>(d) Radiopharm may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is no assurance that products developed using Radiopharm's technologies will be a success and not expose the Company to product liability claims with unforeseen effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of the Company's securities and the future commercial development of its technologies;</p> <p>(e) the research, development, manufacture, marketing and sale of products using Radiopharm's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas;</p> <p>(f) products may also be submitted for reimbursement approval. The availability and timing of that approval may have an impact upon the uptake and profitability of products in some jurisdictions;</p> <p>(g) Radiopharm has not yet commercialised its technology and has no material revenues;</p> <p>(h) 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;</p> <p>(i) Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products;</p> <p>(j) Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining</p>	

Question	Answer	Section
	<p>regulatory approvals, manufacturing, product launch and sales;</p> <p>(k) the biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting;</p> <p>(l) the Company may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful, the Company may need to delay or scale down its operations; and</p> <p>(m) the Company may be unable to manage its future growth successfully and continue to hire and retain the skilled personnel it requires.</p>	
Further questions	If you have questions about the Offers, please phone 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	section 2.10

1.6 Important notice

This section is not intended to provide full details of the investment opportunity. Read this Prospectus in full to make an informed investment decision. The New Options offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

2 Details and effect of the Offer

2.1 The Offers

This Prospectus contains the following separate offers:

(a) **Placement Options Offer**

This Prospectus invites the Placement Subscribers to apply for a total of up to 781,484,263 Placement Options, on the basis of one Placement Option for every two Shares subscribed for and issued under the Placement.

All Placement Subscribers will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Subscribers can accept the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are attaching to the Shares issued/to be issued under the Placement.

(b) **Director Options Offer**

This Prospectus invites the Directors to apply for a total of up to 46,875,000 Director Options, on the basis of one Director Option for every two Shares subscribed for by them and issued under the Placement.

All Directors will be sent a copy of this Prospectus, together with an Application Form. Only the Directors can accept the Director Options Offer.

No funds will be raised from the issue of the Directors Options as the Directors Options are attaching to the Shares to be issued under the Placement.

(c) **Lantheus Subscription Options Offer**

This Prospectus invites Lantheus to apply for a total of up to 149,925,040 Lantheus Options which will be issued in accordance with the Subscription Agreement.

Lantheus will be sent a copy of this Prospectus, together with an Application Form. Only Lantheus can accept the Lantheus Options Offer.

No funds will be raised from the issue of the Lantheus Options as the Lantheus Options are being issued as broader consideration for Lantheus' investment under the Subscription Agreement.

(d) **Lantheus Placement Options Offer**

This Prospectus invites Lantheus to apply for a total of up to 74,887,555 Lantheus Placement Options which will be issued in accordance with the Subscription Agreement.

Lantheus will be sent a copy of this Prospectus, together with an Application Form. Only Lantheus can accept the Lantheus Placement Options Offer.

No funds will be raised from the issue of the Lantheus Placement Options as the Lantheus Placement Options are being issued as broader consideration for Lantheus' investment under the Subscription Agreement.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

The Placement Options and Director Options offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure A. Subject to the quotation requirements of the ASX Listing Rules, the Placement Options and Director Options issued under this Prospectus will form a new class of listed security of the Company.

The Lantheus Options offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure B.

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 6.2 for further details regarding the rights and liabilities attaching to Shares.

2.2 Purpose of this Prospectus

This Prospectus has been issued to:

- (a) facilitate secondary trading of the Placement Options and Director Options to be issued under the Placement Options Offer and Director Options Offer respectively. A prospectus is required under the Corporations Act to enable persons who are issued those Placement Options and Director Options to on-sell those Placement Options and Director Options within 12 months of their issue. The Company will not issue the Placement Options or Director Options with the purpose of the persons to whom they are issued selling or transferring those Placement Options or Director Options, or granting, issuing or transferring interests in those Placement Options or Director Options within 12 months of the issue, but this Prospectus provides them the ability to do so should they wish; and
- (b) facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offers;
- (b) ensure that the on-sale of Placement Options and Director Options does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/8.

2.3 Timetable

The indicative timetable for the Offers is set out in Section 1.1.

The Directors reserve the right to extend the offer period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the Listing Rules. The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Options pursuant to that Offer.

2.4 Minimum subscriptions

There is no minimum subscription under the Offers.

2.5 Underwriting

The Offers are not underwritten.

2.6 ASX quotation

The Company will also seek Official Quotation of the Placement Options and Director Options offered pursuant to this Prospectus. If ASX does not grant Official Quotation of the Placement Options and Director Options, then they shall not be quoted. The fact that ASX may grant Official Quotation to the Placement Options and Director Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options and Director Options now offered.

2.7 Effect of Equity Raising (including the Offers) on control of the Company

The below table sets out the number of Shares, voting power and Options held by the substantial holders at the date of this Prospectus and after the Equity Raising (based on shares and options to be acquired as set out under section 1.1 Background and proportional allotment of Tranche 2 shares with none of the options to have been exercised):

Shareholder	At the date of this Prospectus			Following completion of the Equity Raising		
	Shares	Voting	Options	Shares	Voting power	Options
Mr Paul Hopper	94,221,428	8.9%	9,017,518	169,221,428	7.5%	46,517,518
JPMorgan Chase & Co. and affiliates	54,060,030	5.1%	-	129,605,750	5.7%	63,785,607
Regal Funds Management Pty Ltd and associates	75,246,901	7.1%	-	196,956,098	8.7%	98,478,049
Lantheus	-	-	-	149,625,180	6.6%	149,925,040 ³ Up to 74,887,55 ⁴

The Equity Raising (including the Offers) will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Equity Raising (including the Offers).

2.8 Financial position

The effect of the Equity Raising (including the Offers) on the financial position of the Company is set out in section 4.

³ Lantheus Subscription Options.

⁴ Lantheus Placement Options.

2.9 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, solicitor or other professional adviser.

2.10 Foreign selling restrictions

No action has been taken to register or qualify the New Options or the shares underlying the New Options in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the Offers would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Placement Options Offer

This Prospectus may be distributed outside Australia and New Zealand only to institutional and professional investors who participated in the Placement and only with respect to the Placement Options Offer, as contemplated below.

European Union (excluding Austria)

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

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

Singapore

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

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

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

Hong Kong

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

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

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

New Zealand

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

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

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

United Kingdom

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

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

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

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

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Options (including the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

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

Applicant's representations

Each Applicant warrants and represents that:

- (a) acknowledge and agree that if in the future you decide to sell or otherwise transfer the ordinary shares of the Company, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (b) agree that you will not send this Prospectus or any other materials relating to an Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- (c) if the Applicant is in the European Union, it is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (d) if the Applicant is in Hong Kong, it participated in the Placement and is a 'professional investor' as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (e) if the Applicant is in New Zealand, it participated in the Placement and is a person who:
 - (1) (i) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**); (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the

- FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (2) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of New Options to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of New Options and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;
 - (3) warrant that if in the future you elect to directly or indirectly offer or sell any of the New Options allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and
 - (4) warrant that (i) any person for whom you are acquiring New Shares meets one or more of the criteria specified in subclause (1) above; and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act.
- (f) if the Applicant is in the United Kingdom, it participated in the Placement and is:
- (1) a 'qualified investor' within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - (2) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended;
- (g) if the Applicant is in Singapore, it participated in the Placement and is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); will acquire the New Options in accordance with applicable provisions of the SFA; and acknowledge that the offer of the New Options is subject to the restrictions (including resale restrictions) set out in the SFA.
- (h) if the Applicant is in the United States, it participated in the Placement and it is either (i) an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act or (ii) a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

2.11 Withdrawal

The Company reserves the right to withdraw the Offers, at any time before the allotment of New Options.

2.12 Enquiries

If you have questions about the Offers, please phone 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

3 How to apply

3.1 How to apply

Applications for New Options offered under this Prospectus must only be made at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

3.2 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees).

The Lead Manager has separately advised the Placement Subscribers of the Application procedures for the Placement Options Offer.

3.3 Director Options Offer

Applications for New Options under the Director Options Offer may only be submitted by the Directors (or their nominees).

The Company has separately advised the Directors of the Application procedures for the Directors Options Offer.

3.4 Lantheus Options

Applications for Lantheus Options under the Lantheus Subscription Options Offer and Lantheus Placement Options Offer may only be submitted by Lantheus in accordance with the terms of the Share Subscription Agreement.

3.5 Information Availability

Applicants can obtain a copy of this Prospectus from Radiopharm's website at www.radiopharmtheranostics.com or by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30 am to 5.00 pm (Sydney time) until the Closing Date. Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Application Form. A replacement Application Form can be requested by calling the Share Registry.

4 Financial information

4.1 Historical and pro forma consolidated balance sheet as at 31 December 2023

This section contains a summary of the historical financial information for Radiopharm as at 31 December 2023 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 31 December 2023 (**Pro Forma Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Equity Raising.

	31 December 2023 Historical ⁵	Equity Raising (excluding Offers)	Offers	31 December 2023 Pro forma
	\$	\$		\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,893,925	65,780,000	-150,000	67,523,925
Trade and other receivables	4,409,730		-	4,409,730
Other current assets	163,774		-	163,774
TOTAL CURRENT ASSETS	6,467,429	65,780,000	-150,000	72,097,429
NON-CURRENT ASSETS				
Property, plant and equipment	64,442		-	64,442
Intangible assets	56,720,806		-	56,720,806
Other financial assets	40,000		-	40,000
TOTAL NON-CURRENT ASSETS	56,825,248	-	-	56,825,248
TOTAL ASSETS	63,292,677	65,780,000	-150,000	128,922,677
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	9,018,992		-	9,018,992
Employee benefit obligations	289,796		-	289,796
Other financial liabilities	3,535,449		-	3,535,449
TOTAL CURRENT LIABILITIES	12,844,237	-	-	12,844,237
NON-CURRENT LIABILITIES				
Trade and other payables	54,188		-	54,188
Other financial liabilities	26,051,369		-	26,051,369
TOTAL NON-CURRENT LIABILITIES	26,105,557	-	-	26,105,557
TOTAL LIABILITIES	38,949,794	-	-	38,949,794

⁵ Appendix 4D Half-year Report

	31 December 2023 Historical ⁵	Equity Raising (excluding Offers)	Offers	31 December 2023 Pro forma
NET ASSETS	24,342,883	65,780,000	-150,000	89,972,883
EQUITY				
Share capital	99,058,184	65,780,000	-	164,838,184
Other equity	2,146,566	-	-	2,146,566
Other reserves	12,055,356	-	-150,000	11,905,356
Accumulated losses	(89,025,703)	-	-	-89,025,703
Non-controlling interests	108,480	-	-	108,480
TOTAL EQUITY	24,342,883	65,780,000	-150,000	89,972,883

At the time of this Prospectus, the above numbers are unaudited and have not been captured in the pro forma balance sheet above.

4.2 Basis of preparation of financial information

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

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 31 December 2023.

4.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 31 December 2023:

Material transactions since 31 December 2023, as announced to the ASX:

Date	Announcements
25/06/2024	Radiopharm Theranostics completes A\$70 million placement
20/06/2024	Radiopharm Receives Strategic Investment for up to A\$18 million
21/02/2024	Radiopharm receives \$1.9 M advance on FY24 R&D tax incentive
06/02/2024	RAD secures Share Facility Agreement of up to A\$12.5m
24/01/2024	\$1.7 M Placement of Entitlement Offer Shortfall

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

4.4 Pro forma cash flow statement as at 31 December 2023

The Company's pro forma historical cash position at 31 December 2023 (as per the lodged Appendix 4D) adjusted for the Equity Raising is derived from actual cash as follows:

	\$
Cash as at 31 December 2023	1,893,925
Equity Raising (excluding Offers) gross proceeds	70,000,000
Expenses of the Equity Raising (excluding Offers)	4,220,000
Pro forma historical cash balance	<u>67,673,925</u>

5 Risk factors

5.1 Factors influencing success and risk

Introduction

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

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

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

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

5.2 Specific investment risks

Products in development and not approved for commercial sale

Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful.

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

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

Clinical trial risk

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

liability claims in the event its products in development have unexpected effects on clinical subjects.

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

Regulatory and reimbursement approvals

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

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

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

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

Commercialisation of products and potential market failure

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

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

Dependence upon key personnel

Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Arrangements with third-party collaborators

Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Radiopharm will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Radiopharm is unable to find a

partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of its products.

Risk of delay and continuity of operations

Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

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

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting.

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

Requirement to raise additional funds

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

Growth

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

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

5.3 General investment risks

Investment risks

The price of the Shares might rise or fall. There can also be no assurance that an active trading market will exist for the Shares.

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

Quotation of New Options

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

Macro economic risks

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

Taxation risks

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

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

Accounting standards

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

Litigation

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

5.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue'

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

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

6 Material agreements

6.1 Key documents

The Board considers that certain agreements relating to Radiopharm are significant to the Offers, the operations of Radiopharm or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

6.2 Constitution

Below is a summary of the key provisions of Radiopharm's constitution (**Constitution**). This summary is not exhaustive, nor does it constitute a definitive statement of a Shareholder's rights and obligations.

Shares

The Directors are entitled to issue and cancel Shares in the capital of Radiopharm, grant options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or options are granted as well as the rights and restrictions that attach to those Shares or options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Radiopharm may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Radiopharm's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Radiopharm must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Radiopharm need not issue share certificates if the Directors so decide.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Radiopharm has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Radiopharm. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Radiopharm for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Radiopharm in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of Radiopharm or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on Radiopharm's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Radiopharm's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Radiopharm's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of 12 Directors unless Radiopharm in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Radiopharm must hold an election of Directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Proportional takeover bids

Radiopharm may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of Radiopharm has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

Indemnities and insurance

Radiopharm must indemnify current and past Directors and other executive officers (**Officers**) of Radiopharm on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

Radiopharm may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

6.3 Share Subscription Agreement

The key terms of the Share Subscription Agreement are set out in Annexure B. The summary at Annexure B is not exhaustive, nor does it constitute a definitive statement of Lantheus' rights and obligations.

6.4 Lead Manager mandate

The Company has engaged Bell Potter Securities Limited ACN 006 390 772 (**Bell Potter**) pursuant to the terms of the Lead Manager mandate as the Lead Manager for the Equity Raising.

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

Management Fee	1% of proceeds from the Placement
Selling Fee	5% of proceeds from the Placement (excluding amounts received from Mr Hopper, Lantheus or investors introduced by B Riley).
Options Exercise Fee	1% of Options exercise proceeds

Bell Potter will also be reimbursed for out-of-pocket expenses.

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

6.5 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the Constitution of Radiopharm; and
- (b) the consents to the issue of this Prospectus.

7 Additional information

7.1 Principal effect of the Offers on the Company

The principal effects of the Offers will be to increase the number of Options on issue from 186,460,995 Options to 1,239,632,853 Options.

7.2 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of continuously quoted Securities and Options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Radiopharm is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website www.radiopharmtheranostics.com.

The Company's ASX announcements since 31 December 2023 to the date of this Prospectus are set out below.

Date	Announcements
05/08/2024	Radiopharm receives US\$2.0 M payment from Lantheus
31/07/2024	Quarterly Activities/Appendix 4C Cash Flow Report
26/07/2024	Radiopharm targets Nasdaq Listing by end of 2024
23/07/2024	FDA IND approval for Phase 2b trial in brain metastases
17/07/2024	Correction to Notice of Extraordinary General Meeting
16/07/2024	Notice of Extraordinary General Meeting/Proxy Form
10/07/2024	First patient dosed in Phase 1 therapeutic lung cancer trial
08/07/2024	Ceasing to be a substantial holder
05/07/2024	Change in substantial holding PH
03/07/2024	Becoming a substantial holder
03/07/2024	Becoming a substantial holder
03/07/2024	GN20 Disclosure
02/07/2024	Notice Under Section 708A
02/07/2024	RAD notifies end of share agreements with Lind Partners
01/07/2024	Application for quotation of securities - RAD
27/06/2024	Investor webinar 3pm AEST Tuesday 2 July

Date	Announcements
25/06/2024	Reinstatement to Quotation
25/06/2024	Proposed issue of securities - RAD
25/06/2024	Proposed issue of securities - RAD
25/06/2024	Lantheus Strategic Investment and Capital Raise Presentation
25/06/2024	Radiopharm Theranostics completes A\$70 million placement
24/06/2024	Suspension from Quotation
20/06/2024	Proposed issue of securities - RAD
20/06/2024	Radiopharm Receives Strategic Investment for up to A\$18 mill
20/06/2024	Trading Halt
23/05/2024	Change in substantial holding
23/05/2024	Change in substantial holding
16/05/2024	Notice Under Section 708A
16/05/2024	Application for quotation of securities - RAD
08/05/2024	RAD to be featured at B. Riley Securities Healthcare events
30/04/2024	Quarterly Activities/Appendix 4C Cash Flow Report
24/04/2024	Notification regarding unquoted securities - RAD
22/04/2024	Radiopharm Ventures institutional & VC presentation
15/04/2024	Notice Under Section 708A
15/04/2024	Application for quotation of securities - RAD
15/04/2024	Results of Extraordinary General Meeting
15/04/2024	Presentation to Extraordinary General Meeting
26/03/2024	Initial Director's Interest Notice PH
26/03/2024	Final Director's Interest Notice MB
26/03/2024	Board Changes
19/03/2024	RAD to present at NWR Virtual Healthcare Conference
15/03/2024	RAD 301 and 302 data shows value of targeting avb6-integrin
15/03/2024	Notice of Extraordinary General Meeting/Proxy Form
12/03/2024	Notice Under Section 708A
12/03/2024	Application for quotation of securities - RAD
06/03/2024	Multiple RAD301 data releases to be presented at EMIM
04/03/2024	Notice Under Section 708A
04/03/2024	Application for quotation of securities - RAD
04/03/2024	B Riley Securities Radiopharma Conference Presentation
29/02/2024	Half Yearly Report and Accounts
29/02/2024	Dosing begins in Phase 1 Pancreatic Imaging Study of RAD 301

Date	Announcements
28/02/2024	Pilot Study Validates RAD Terbium-161 Radiotherapeutics
23/02/2024	Participation in B. Riley Securities Radiopharma Conference
21/02/2024	Radiopharm receives \$1.9 M advance on FY24 R&D tax incentive
14/02/2024	Notice Under Section 708A
14/02/2024	Application for quotation of securities - RAD
09/02/2024	Application for quotation of securities - RAD
06/02/2024	Update - Proposed issue of securities - RAD
06/02/2024	RAD Share Facility Agreement of up to A\$12.5m addendum
06/02/2024	Proposed issue of securities - RAD
06/02/2024	Proposed issue of securities - RAD
06/02/2024	Proposed issue of securities - RAD
06/02/2024	RAD secures Share Facility Agreement of up to A\$12.5m
05/02/2024	RAD 502 can halt tumour progression and prolong survival
31/01/2024	Application for quotation of securities - RAD
31/01/2024	Quarterly Activities/Appendix 4C Cash Flow Report
24/01/2024	Investor Presentation
24/01/2024	Placement of Entitlement Offer Shortfall
05/01/2024	Notice Under Section 708A
05/01/2024	Application for quotation of securities - RAD

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Options under the Offers.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

- (a) the Annual Report and the Half Yearly Report; and
- (b) the Company's ASX announcements since 31 December 2023 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 31 December 2023 to the date of this Prospectus.

7.3 Recent transactions

Recent material transactions are set out in section 4.3 Pro-forma adjustments to consolidated balance sheet.

7.4 Rights attaching to New Options

The rights attaching to the New Options are summarised in Annexures A and B to this Prospectus.

7.5 Existing Options

ASX security code and description	Total number of securities on issue
RADAD : OPTION EXPIRING 25-NOV-2024 RESTRICTED	13,680,012
RADAE : OPTION EXPIRING 25-NOV-2025 RESTRICTED	5,700,006
RADAF : OPTION EXPIRING 25-NOV-2026 RESTRICTED	8,666,678
RADAG : OPTION EXPIRING 25-NOV-2026 EX \$0.60	5,066,672
RADAH : OPTION EXPIRING 22-DEC-2025 EX \$0.60	400,000
RADAI : OPTION EXPIRING 27-MAY-2027 EX \$0.60	740,000
RADAJ : OPTION EXPIRING 01-JUL-2027 EX \$0.17	13,137,976
RADAK : OPTION EXPIRING 01-JUN-2027 EX \$0.60	2,500,000
RADAN : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	48,262,387
RADAP : OPTION EXPIRING 24-APR-2028 EX \$0.09	8,955,224
RADO : OPTION EXPIRING 30-NOV-2026	79,352,040

The Board considers it is unlikely that any Existing Options will be exercised before the Record Date. However, if any Existing Options are exercised before the Record Date, any proceeds raised will be applied to the general working capital of Radiopharm.

7.6 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

7.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter has given, and has not withdrawn, its written consent to be named as Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Automatic Pty Ltd has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

7.8 Interests of Lead Manager

Other than as set out elsewhere in this Prospectus:

- (a) the Lead Manager has not, and has not had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of Radiopharm;
 - (ii) the offer of the New Options; or
 - (iii) any property proposed to be acquired by Radiopharm in connection with the formation or promotion of Radiopharm or the offer of the New Options; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Lead Manager for services rendered by it in connection with the formation or promotion of Radiopharm or the offer of the New Options.

7.9 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (1) in the formation or promotion of Radiopharm;
 - (2) in property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion or the offer of the New Options, or
 - (3) the offer of the New Options; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:
 - (1) formation or promotion of Radiopharm, or
 - (2) offer of the New Options.

Bell Potter has acted as Lead Manager to the Offer. Bell Potter will be paid a management and selling fee, details of which are disclosed in section 6.4 of this Prospectus.

McCullough Robertson has acted as legal adviser to the Company for the Offer and has undertaken due diligence enquiries and provided legal advice on the Offers. McCullough Robertson will be paid an amount of A\$25,000 for these services.

7.10 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Radiopharm has, or has had in the two years before lodgement of this Prospectus, any interest in:
- (1) the formation or promotion of Radiopharm;
 - (2) any property acquired or proposed to be acquired by Radiopharm in connection with the formation or promotion or the offer of the New Options; or
 - (3) the offer of the New Options, and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Radiopharm either:
- (1) to induce him or her to become, or to qualify him or her as, a Director, or
 - (2) otherwise for services rendered by him or her in connection with the formation or promotion of Radiopharm or the offer of the New Options].

Shareholdings

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

Director	Existing Shares as at the date of this Prospectus	Existing Options as at the date of this Prospectus	Shares on completion of Equity Raising⁶	Options on completion of Equity Raising⁷
Hester Larkin	94,247	1,900,002	644,247	2,175,002
Ian Turner	871,428	5,072,946	4,621,428	6,947,946
Leila Alland	71,740	1,900,002	1,071,740	2,400,002
Paul Hopper	94,221,428	9,017,518	169,221,428	46,517,518
Phillip Hains	6,256,632	3,983,562	15,956,632	8,833,562
Riccardo Canevari	9,653,584	29,824,013	13,403,584	31,699,013

Payments to Directors

The Constitution of Radiopharm provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the non-executive directors is A\$500,000 per annum.

⁶ Subject to the receipt of Shareholder approval at the EGM.

⁷ Subject to the receipt of Shareholder approval at the EGM.

The current non-executive director fee is \$50,000 per annum, plus \$10,000 p.a. as chair of a committee, and \$5,000 p.a. as a member of a committee. The Executive Chairman's annual fee is \$250,000, and the managing director & CEO's salary is US\$555,000 per annum.

7.11 CHESSE

The Company operates an electronic CHESSE sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESSE (for new investors who elect to hold their securities on the CHESSE sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act

7.12 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

7.13 Electronic Prospectus

This Prospectus is available in electronic form at www.radiopharmtheranostics.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Radiopharm free of charge until the Closing Date.

An Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. An Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Radiopharm will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered in any way.

While Radiopharm believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Radiopharm cannot give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Radiopharm or a financial adviser.

7.14 Privacy

Applicants may be asked to give personal information to Radiopharm directly, and through the Share Registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the Share Registry collect, hold and use that personal information to provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the Share Registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

7.15 Costs of the Offers

The total estimated expenses of the Offers of \$150,000 will be paid by the Company from its cash reserves.

7.16 Enquiries

If you have questions about the Offers, please phone 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30 am and 5:00 pm (Sydney time), Monday to Friday during the offer period.

7.17 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 9 August 2024



Mr Paul Hopper
Executive Chairman

8 Glossary

In this document:

Annual Report	means the annual report of the Company for the financial year ended 30 June 2023 which includes audited financial statements for the financial year ended 30 June 2023 and the auditor's report, which was lodged with ASX and ASIC on 28 September 2023.
Applicant	means a person who applies for New Options under and in accordance with this Prospectus.
Application	means a valid application for New Options offered under this Prospectus.
Application Form	means the application form that accompany this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bell Potter or Lead Manager	means Bell Potter Securities Limited ACN 006 390 772.
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means 21 August 2024.
Company or Radiopharm	means Radiopharm Theranostics Limited ACN 647 877 889.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Director Options	means up to 46,875,000 Options proposed to be issued to Directors under the Director Options Offer.
Director Options Offer	means the offer for Director Options as contemplated by the Prospectus.
EGM	means the extraordinary general meeting of the Company expected to be held on 14 August 2024 for the approval of, amongst other things, the New Options.
Equity Raising	means the equity raising described in section 1.1 of this Prospectus.
Existing Options	means the Options already on issue in Radiopharm and referred to in section 7.5 of this Prospectus.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in Radiopharm as at the Record Date.

Half Yearly Report	means the report of the Company for the half year ended 31 December 2023 which includes reviewed financial statements for the financial year ended 31 December 2023 and the auditor's review report, which was lodged with ASX on 29 February 2024.
Lantheus	means Lantheus Omega, LLC, a wholly-owned subsidiary of Lantheus Holdings, Inc. CIK 0001521036.
Lantheus Interests	means the Lantheus Shares, Lantheus Subscription Options, Lantheus Placement Options and Second Tranche Lantheus Options.
Lantheus Placement Options Offer	means the offer for Lantheus Placement Options as contemplated by the Prospectus.
Lantheus Subscription Options Offer	means the offer for Lantheus Subscription Options as contemplated by the Prospectus.
Lantheus Placement Options	means 74,887,555 unlisted options with an exercise price of A\$0.06 (6 cents) and an expiry date two years from the date of issue of the Lantheus Shares, subscribed for by Lantheus under the Share Subscription Agreement.
Lantheus Shares	means 149,625,180 Shares amounting to a subscription amount of US\$4.99 million (A\$7.5 million), subscribed for by Lantheus under the Share Subscription Agreement.
Lantheus Subscription Options	149,925,040 unlisted options with an exercise price of A\$0.05 (5 cents) and an expiry date six months from the date of issue of the Lantheus Shares, subscribed for by Lantheus under the Share Subscription Agreement.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Options	means the: <ul style="list-style-type: none"> (a) Placement Options; (b) Director Options; and (c) Lantheus Subscription Options; and (d) Lantheus Placement Options, to be offered or issued in accordance with the Offers under this Prospectus.
Offers	means the: <ul style="list-style-type: none"> (a) Placement Options Offer; (b) Director Options Offer; (c) Lantheus Subscription Options Offer; and (d) Lantheus Placement Options Offer, or any one of those offers as the case may be.
Opening Date	in 9 August 2024.
Option	means an option in the Company to subscribe for a Share.
Placement	means has the meaning given to that term in Section 1.1.

Placement Options	means up to 781,484,263 Options proposed to be issued to Placement Subscribers under the Placement.
Placement Options Offer	means the offer for Placement Options as contemplated by the Prospectus.
Placement Subscriber	means a person to whom new Shares are to be issued under the Placement.
Prospectus	means this document, including the Application Form.
Securities	means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Second Tranche Lantheus Options	means, subject to and upon exercise of the Lantheus Options, up to 37,481,260 additional options (on the basis of one (1) new option for every four (4) new Lantheus Shares issued upon exercise of the Lantheus Options) with an exercise price of A\$0.06, subscribed for by Lantheus under the Share Subscription Agreement.
Share Subscription Agreement	means the binding share subscription agreement between the Company and Lantheus dated 20 June 2024, as amended or supplemented from time to time.
Shareholders	means shareholders in Radiopharm.
Shares	means fully paid ordinary shares in Radiopharm.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Timetable	means the indicative timetable for the Offers as set out in the Key Offer Information section of this Prospectus.
You	means the investors under this Prospectus.

Corporate directory

Company

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

Lead Manager to the Placement

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

Directors

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

Lawyers to the Offers

McCullough Robertson
Level 11
66 Eagle Street
BRISBANE QLD 4000
Tel: +61 7 3233 8888
www.mccullough.com.au

Company Secretary

Mr Phillip Hains
Mr Nathan Jong

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: +61 2 9698 5414
www.automic.com.au

Annexure A

Placement Options and Director Options Terms

Eligibility	New Options to be issued to Placement Subscribers and Directors who take up new Shares under the Placement.
Grant of New Options	To be issued on the basis of one New Option for every two new Shares issued in accordance with the terms of the Placement.
Quotation of New Options	The Company will apply to ASX for official quotation of any of the New Options.
Exercise of New Options	<p>Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Radiopharm will issue one Share for each New Option exercised.</p> <p>Holders of New Options may only exercise a minimum of 100,000 New Options on any particular occasion, unless the Holder has, in total, less than 100,000 New Options, in which case they must exercise all their New Options at the same time.</p> <p>The exercise of each New Option is subject to compliance with the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	<p>Holders may only:</p> <ul style="list-style-type: none"> (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, <p>New Options, or any interest in New Options, with the prior written consent of the Board.</p>
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the Shares.
Expiration of New Options	Each New Option will have an expiration date that is 24 August 2026 (being two years from the expected allotment date).
Issue price of New Options	No issue price is payable for the New Options as they are issued together with any application by a Holder for New Shares.
Exercise price of New Options	\$0.06 upon exercise to acquire each Share.
Option register	New Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of New Options held by the Holder. No option certificates will be issued.

Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Radiopharm:</p> <p>(a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the New Options will remain unchanged.</p>
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	<p>If there is a pro rata issue of Shares, the exercise price of the New Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.</p> <p>There will be no adjustment to the terms of the New Options if there is a pro rata issue of shares.</p>
New issues of Shares	<p>The New Options do not confer a right to participate in new issues of Shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.</p>
Notice of adjustments	<p>Radiopharm will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.</p>
Dividend rights	<p>While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by Radiopharm for Shares.</p>
Applicable law	<p>Each New Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>
US securities law restriction	<p>The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying shares have been registered under the <i>US Securities Act of 1933</i> and applicable US state securities laws, or exemptions from such registration requirements are available.</p>

Annexure B

Share Subscription Agreement – summary of key terms

Overview	<p>Subject to Shareholder approval, under the terms of the Lantheus Subscription Agreement:</p> <p>(a) the Company will receive:</p> <p>(i) A\$7.5 million (being US\$4.99 million) in initial funding in consideration for 149,625,180 ordinary shares in the Company being issued to Lantheus (Subscription Shares); and</p> <p>(ii) A\$7.5 million (being US\$5 million) in funding in consideration for 149,925,040 Options at an exercise price of A\$0.05 per Option being issued to Lantheus (Lantheus Subscription Options);</p> <p>(b) Lantheus will receive one Lantheus Placement Option for every four Subscription Shares, with each such Option entitling Lantheus to subscribe for one Share upon payment of A\$0.06 per Share and otherwise on terms consistent with the issue of the New Options under the Placement (Placement Options); and</p> <p>(c) Subject to and upon exercise of the Lantheus Subscription Options, Lantheus will receive up to 37,481,260 additional Options (on the basis of one (1) new Option for every four (4) Shares issued upon exercise of the Lantheus Subscription Options) with an exercise price of A\$0.06 per Option and an expiry date of approximately 2 years from the date the Subscription Shares are issued (Lantheus Tranche 2 Options).</p> <p>Together, the Placement Options and Lantheus Tranche 2 Options are the Lantheus Placement Options for the purposes of this Prospectus.</p>
Lantheus Subscription Option terms	<p>(a) The exercise price for a Lantheus Subscription Option is A\$0.05 (5 cents) per Share;</p> <p>(b) The Lantheus Subscription Options will expire on the date that is 6 months after the date the Subscription Shares are issued at 5:00pm (Sydney AEST time) (Expiry Date);</p> <p>(c) The Lantheus Subscription Options are exercisable at any time from the date of issue until 5:00pm on the Expiry Date (Sydney AEST time);</p> <p>(d) Subject to compliance with the Corporations Act, the Lantheus Subscription Options may be exercised during the exercise period by forwarding to the Company an exercise notice together with the payment (in cleared funds) to the Company for the number of Shares to which the Exercise Notice relates (Exercise Notice);</p> <p>(e) The Lantheus Subscription Options may be exercised in full or in parcels of at least 1,000,000 Options;</p>

	<p>(f) Within five (5) Business Days after the Exercise Notice is received, the Company will:</p> <p>(i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and</p> <p>(ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Subscription Option; and</p> <p>(g) all Shares issued on exercise of the Lantheus Subscription Options shall be subject to voluntary escrow for a period of 12 months from their date of issue; and</p> <p>(h) Shares issued as a result of the exercise of a Lantheus Subscription Option will be fully paid and rank pari passu in all respects with all other Shares then on issue.</p>
Lock-up/Escrow of Subscription Shares	<p>Unless otherwise agreed in writing between the parties, Lantheus agrees to lock-up/escrow the Subscription Shares on market standard terms, until 12 months from the date that is 5 Business Days after the date Shareholder approval is received or such other date following the date Shareholder approval is received as agreed between the parties.</p>
Company Warranties	<p>The Company provides standard warranties regarding its standing and the issue of the Subscription Shares, Subscription Options and Warrants and the Company indemnifies Lantheus against any loss to Lantheus' investment in the Company which Lantheus suffers or is liable for arising directly or indirectly from a warranty being untrue or inaccurate when made or regarded as made under the Subscription Agreement or a breach by the Company of the Subscription Agreement.</p>
Lantheus' warranties	<p>Lantheus provides standard warranties regarding its standing.</p>
Termination	<p>Lantheus may terminate the Subscription Agreement without liability at any time before Completion by written notice to the Company if:</p> <p>(i) the Company is prevented from issuing or allotting the Subscription Shares by the order of a court of competent jurisdiction or by a government agency;</p> <p>(j) ASIC or the Takeovers Panel commences, or threatens to commence, any inquiry, hearing investigation or regulatory action or issues any order or interim order or other proceedings in relation to the Company, the Subscription Shares or the Subscription Options;</p> <p>(k) the Company commits a material breach of the Subscription Agreement which is incapable of remedy, or if capable of remedy, is not remedied by the Company within 5 Business Days of receiving written notice from Lantheus; or</p> <p>(l) any of the Company Warranties cease to be true and accurate.</p> <p>Lantheus may terminate the Subscription Agreement without liability at any time after the applicable cut off date under the agreement if Shareholder approval is not obtained.</p>
Other terms	<p>As is customary with these types of arrangements, the Subscription Agreement contains typical investor protections such as negative covenants and representations and warranties.</p>

Holder Number:
[HolderNumber]

Placement Shares
subscribed and issued:
[CumBalance]

PLACEMENT OPTIONS OFFER APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AEST) ON 21 AUGUST 2024 (UNLESS VARIED)

Radiopharm Theranostics Limited (ASX: RAD) (**RAD** or the **Company**) offers participants in the Placement the opportunity to subscribe for one (1) New Option for every two (2) Shares subscribed for by the Placement Subscribers under the Placement, for nil consideration (**New Options**). The New Options are exercisable at \$0.06 each on or before 24 August 2026 (**Expiry Date**). This Application Form should be read in conjunction with the Prospectus. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

ACCEPTANCE OF OPTIONS

Option A: Apply Online (Recommended)

Visit <https://investor.automic.com.au/#/home>

To apply online, simply scan the barcode to the right with your tablet or mobile device or enter the above link into your browser. Instructions lodging your application online and accessing this portal are provided in the section overleaf.

- ✓ **It's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and provides you with confirmation that your Application has been successfully processed.



Option B: Paper Application

You may accept your full entitlement set out below. Please tick and complete the following sections.

Number of New Options Applied	
<input type="checkbox"/> Full Entitlement	[Entitlement]

I/We authorise you to act in accordance with my/our instructions set out above. By signing this Application Form, I/we declare that:

- a) I/we wish to apply for New Options under the Placement Options Offer as indicated on this Application Form;
- b) I/we received a copy of the Prospectus and have read and understood the terms and conditions of the Placement Options Offer; and
- c) I/we agree to be bound by the Constitution of Radiopharm Theranostics Limited.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director or Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Day / Month / Year

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

INSTRUCTIONS FOR COMPLETION OF THIS FORM

SIGNING REQUIREMENTS

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the Shareholders must sign.
- Power of Attorney:** If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this Form when you return it.
- Companies:** To be signed in accordance with your Constitution. Please sign in the box which indicates the office held by you.
- Estates:** If any signatory signs in the capacity of Executor/s, please attach to this Form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

LODGING YOUR OPTION OFFER APPLICATION FORM

EMAIL

Send your completed and signed form to submissions@automicgroup.com.au.

ONLINE

Visit <https://investor.automic.com.au>

Login with your existing Username and Password

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

If you have not yet established an online account, visit <https://investor.automic.com.au/#/signup>

1. Select "Radiopharm Theranostics Limited" from the dropdown list in the Issuer Name Field
2. Enter your Holder Reference (SRN/HIN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

YOUR OPTION OFFER APPLICATION FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (AEST) ON 21 AUGUST 2024.