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Successful Completion of Institutional Entitlement Offer and Launching Fully Underwritten Retail Entitlement Offer

- Successful completion of the institutional component of the accelerated non-renounceable entitlement offer originally announced on 19 October 2022, raising approximately \$5.5 million
- Bell Potter Securities Limited has committed to fully underwrite the retail component of the Entitlement Offer of approximately \$4.5m, providing certainty that approximately \$10.0 million will be raised under the Offer
- Proceeds raised from the Entitlement Offer provides the Company with runway until at least the end of 2023, including 3 new assets acquired since IPO
- As announced on 18 October 2022, Radiopharm's Pivalate delivers positive Phase 2a data in its brain mets trial
- The Company is expected to have five fully funded Phase 1 clinical trials underway by the beginning of 2023, whilst progressing Pivalate into late-stage trials in the US

Radiopharm Theranostics Limited (ASX:RAD, "Radiopharm" or the "Company"), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses is pleased to announce that it has successfully completed the institutional component of the accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) originally announced on 19 October 2022, raising approximately \$5.5 million at a price of \$0.14 per share.

The retail component of the entitlement offer (Retail Entitlement Offer) will open on 25 October 2022. A maximum of approximately \$4.5 million may be raised under the Retail Entitlement Offer.

The Company held an investor webinar on Tuesday 18 October 2022, regarding the positive Phase 2a data from Imperial College London's F-18 Pivalate technology. Please use the following link for access to a recording of the webinar <https://youtu.be/WbkfvOqsbms>

Institutional Entitlement Offer

The Institutional Entitlement Offer was strongly supported by existing shareholders and new professional and sophisticated investors. Shares issued under the Institutional Entitlement Offer will be issued at the same price as the Retail Entitlement Offer (\$0.14 per share) with a one for one free attaching Option per new Share subscribed for, expected to be allotted on 26 October 2022.

Radiopharm Executive Chairman, Paul Hopper commented: "We are thrilled to have delivered a positive Phase 2 trial readout in brain mets which has a significant unmet clinical need just 11 months since IPO. Whilst the Company has spent \$2m less than forecast in its IPO Prospectus it has also acquired three exciting new platform technologies since IPO. Post raising the Company is expected to have \$36.9m of cash and we look forward to 2023 where we expect to have five Phase 1 clinical trials underway and have progressed Pivalate into late-stage trials in the US, subject to a positive Type C meeting with the FDA in early 2023."

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Fully underwritten Retail Offer

In conjunction with the successful completion of the \$5.5 million Institutional offer, Bell Potter Securities Limited (**Lead Manager**) has agreed to fully underwrite the Retail Entitlement Offer on the terms and conditions pursuant to an underwriting agreement with the Company (**Underwriting Agreement**). Accordingly, this means that the Company has, subject to the terms of the Underwriting Agreement, certainty of raising \$4.5 million from the Retail Entitlement Offer, taking the total raised amount under the Offer to approximately \$10.0m.

In the execution of the Lead Manager's obligations, they are entitled to engage with sub-underwriters on their own terms and expense.

The Lead Manager's obligations under the Underwriting Agreement, including to fully underwrite and manage the Entitlement Offer, are conditional on certain matters, including lodgement of certain ASX materials in accordance with the agreed timetable, and the timely delivery of certain due diligence materials, sign-offs, opinions and certificates by the Company.

The Company has agreed to pay the Lead Manager a fee of 6% (plus GST) on the gross amount raised under the Retail Entitlement Offer.

If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of the Company, the Lead Manager may terminate their obligations under the Underwriting Agreement without cost or liability, at any time before settlement of the Retail Entitlement Offer.

Termination of Underwriting Agreement may have an adverse impact on the ability of the Company to proceed with the Retail Entitlement Offer and the quantum of funds raised. If the Underwriting Agreement is terminated, there is no guarantee that the Retail Entitlement Offer will proceed in its current form or at all.

The Lead Manager may terminate the underwriting obligations upon the occurrence of certain termination events. Further details of these termination events are set out in Appendix 1.

Retail Entitlement Offer

Eligible shareholders may participate in the Retail Entitlement Offer at the same price and terms (\$0.14 per share, with free one for one free attaching Options) as the Institutional Entitlement Offer.

Eligible retail shareholders with a registered address on the Company's share register in Australia and New Zealand as at the record date for the Entitlement Offer (7.00pm AEST on 21 October 2022) are entitled to participate in the Retail Entitlement Offer.

Further details in relation to the Retail Entitlement Offer will be provided in the retail offer booklet, to be despatched to eligible shareholders on 25 October 2022. The offer closes at 5.00pm AEDT on 11 November 2022.

Eligible retail shareholders will also have the ability to subscribe for additional new shares in excess of their entitlements, to be allocated in a retail shortfall facility.

Please note that retail shareholders with a registered address outside of Australia and New Zealand on the record date are ineligible to participate in the Retail Entitlement Offer.

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**ASX ANNOUNCEMENT
20 OCTOBER 2022**



RAD shares are expected to resume trading on the ASX from market open on Thursday, 20 October 2022.

All dollar amounts are in Australian dollars unless otherwise indicated.

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

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Twitter – <https://twitter.com/TeamRadiopharm>
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Not an offer in the United States

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Appendix 1 – Summary of termination events in respect of underwriting agreement

The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. A summary of these key termination events is set out below. The list below is not exhaustive of all of the termination events in the Underwriting Agreement and is a summary of the select events set out below only.

Part A - Events not subject to 'materiality'

- (a) **(Offer Documents):** the Underwriter forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (b) **(Cleansing Notice)** an additional Cleansing Notice is required to be given by the Company to ASX, or the Company gives ASX an additional Cleansing Notice or a Cleansing Notice is or becomes defective;
- (c) **(New circumstance)** A new circumstance arises which would have been required by the Corporation Act to be included in the Offer Documents had the new circumstance arisen before the Offer Documents were given to ASX;
- (d) **(Public Information)** a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (e) **(section 730 notice)** a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- (f) **(withdrawal of consent):** any person (other than the Underwriter) whose consent to the issue of the Prospectus or any Supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
- (g) **(Supplementary Prospectus)** the Company lodges a Supplementary Prospectus without the consent of the Underwriter or fails to lodge a Supplementary Prospectus in a form acceptable to the Underwriter if the Company becomes required to lodge a Supplementary Prospectus;
- (h) **(material adverse change)** any material or adverse change occurs in the assets, liabilities, the equity of any Company shareholders, financial position or performance, profits, losses or prospects of the Company or any Group member (in so far as the position in relation to the Group member affects the overall position of the Company), from the position disclosed in the Offer Announcement, the Investor Presentation, the Prospectus or a duly completed Appendix 3B on the Announcement Date or as most recently disclosed to ASX by the Company before the date of this agreement;
- (i) **(market fall)** the ASX/S&P 200 or 300 Index has fallen at any time to a level that is 10% or more below its level as at the close of trading on the Business Day before the date of this agreement;

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- (j) **(Product Liability Claims)** any Company Group Member is or becomes subject to any Claim (including product liability claim in relation to the Company's PD-L1 Phase 1 therapeutic study in patients with NSCLC or Phase 1 study in respect of RAD201 targeting HER-2 positive breast cancer subjects) in respect of its products in development;
- (k) **(FDA Approvals)** any Company Group Members' clinical trials or products are placed on clinical hold by the US FDA or other applicable Government Agency or the US FDA withdraws the Company's DUNP19 orphan drug status or rare paediatric disease designation for osteosarcoma;
- (l) **(Board or KMP changes)** there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP (without the prior written consent of the Underwriter).
- (m) **(Listing)**
- (i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with the Offer (for the avoidance of doubt, excluding a trading halt that may be in place as at the date of this agreement);
 - (ii) ASX makes any official statement to any person, or indicates to the Company or the Underwriter that official quotation on ASX of the Shares and New Options will not be granted; or
 - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the Shares and New Options on ASX on or before the dates referred to in the Timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- (n) **(notifications)** any of the following notifications are made in relation to the Offer or an Offer Document:
- (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or
 - (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws;
- (o) **(Timetable)** an event specified in the Timetable is delayed by more than one Business Day without the prior written consent of the Underwriter;
- (p) **(withdrawal)** the Company withdraws an Offer Document or the Offer, or indicates that it does not intend to proceed with the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares (and New Options attaching thereto) and be repaid their application money;
- (q) **(unable to issue)** the Company is prevented from granting the Entitlements or issuing Offer Shares (and New Options attaching thereto) within the time required by the Timetable or by

or in accordance with ASX Listing Rules applicable laws, a Government Agency or an order of a court of competent jurisdiction;

- (r) **(ASIC Modifications)** ASIC withdraws, revokes or amends any ASIC Modification;
- (s) **(ASX Waiver)** ASX withdraws, revokes or amends any ASX Waiver;
- (t) **(prosecution)** any of the following occur:
- (i) a director of the Company is charged with an indictable offence;
 - (ii) any Government Agency commences any public proceedings against the Company or any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action;
 - (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - (iv) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a material or adverse effect on the Company or the Offer;
- (u) **(fraud)** a director or officer of the Company or KMP engages in any fraudulent conduct, whether or not in connection with the Offer;
- (v) **(Insolvency)** the Company or a Group Member is or becomes Insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming Insolvent;
- (w) **(charge)** a person charges or Encumbers or agrees to charge or Encumber, the whole, or a substantial part of the business or property of the Company or the Group;
- (x) **(debt facilities)** a Group Member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group;
- (y) **(Certificate)** a Certificate is not given by the Company in accordance with this agreement or a statement in a Certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
- (z) **(application)** there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- (aa) **(Takeover)** There is a material change in the major or controlling shareholdings of the Company or any its subsidiaries or a takeover offer (which has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Shares) or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any its subsidiaries;

- (bb) **(ASIC or ASX correspondence):** The Company receives correspondence from ASX or ASIC which in the opinion of the Underwriter would cause or contribute to a material or adverse change in respect of the Company or the Offer; and
- (cc) **(future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or Public Information is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe.

Part B - Events subject to 'materiality'

- (a) **(Due Diligence)** Any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission;
- (b) **(Litigation):** litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such, other than any claims foreshadowed in the Prospectus (or any vexatious or frivolous claims);
- (c) **(Contravention of constitution or applicable law)** a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX;
- (d) **(Information)** The Due Diligence Report (as defined in the Due Diligence Planning Memorandum) or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (e) **(Representations and warranties)** an obligation, undertaking, representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (f) **(Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member;
- (g) **(changes to the Company)** the Company or a Group Member:
 - (i) varies any term of the Constitution;
 - (ii) alters the issued capital or capital structure of the Company other than in connection with the Offer, or as contemplated by the Offer Documents; or
 - (iii) disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material Subsidiary),without the prior written consent of the Underwriter;
- (h) **(Offer to comply)** the Company or an entity in the Group, any Offer Document or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any ASIC Modifications or any other applicable law or regulation;

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- (i) **(default)** a default by the Company in the performance of any of its obligations under this agreement occurs;
 - (j) **(force majeure)** there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under this agreement, or to market, promote or settle the Offer, or delays the Underwriter from doing any of the foregoing;
 - (k) **(information)** the Due Diligence Committee Sign-Off, Management Sign-Offs or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Investigations, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
 - (l) **(Material contracts)** no party is in material breach of any material agreements (including but not limited to the Licence Agreements or Head Licences (as disclosed in the Company's prospectus dated 23 November 2021 and 19 October 2022), GenesisCare Agreement, Lantheus Agreement, TerraPower Agreement, UCLA Agreement, the NeoIndicate Agreement, the Isotopia Agreement, the MD Anderson Agreement and the Shine Agreement as disclosed to the Underwriter) to which any Group Member is party, no Group Member has provided or received notice to or from any party to those agreements alleging such a breach has occurred and there are no facts, matters or circumstances which may result in any such agreement being terminated, rescinded, or being found to be void or voidable;
 - (m) **(disruption in financial markets)** either:
 - (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, the People's Republic of China or any member of the European Union or the North Atlantic Treaty Organisation is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
 - (n) **(change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the offer:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (iii) the adoption by ASX or their respective delegates of any regulations or policy;
 - (o) **(hostilities)** Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has

been declared or not) involving any one or more of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;

- (p) **(Pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union;
- (q) **(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets; and
- (r) **(Prescribed Occurrence)** A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:
- (i) as contemplated by this agreement;
 - (ii) the Company issuing securities pursuant to:
 - (A) the exercise or conversion of any security on issue as at the date of this agreement;
 - (B) any employee incentive scheme in operation as at the date of this agreement; or
 - (C) any distribution reinvestment plan;
 - (iii) as permitted in writing by the Underwriter; or
 - (iv) as announced by the Company prior to the date of this agreement.