

Radiopharm Receives Strategic Investment for up to A\$18 million

- Lantheus has agreed to make an initial strategic equity investment of A\$7.5 million in Radiopharm
- Offer price for the shares of A\$0.05 represents a 47% premium to the last closing price of \$0.034 on 19 June 2024
- Option for Lantheus to invest a further A\$7.5m within 6 months on the same terms
- Lantheus will also secure rights to two early preclinical assets in exchange for an A\$3m upfront payment pursuant to a transfer and development agreement

Sydney, Australia – 20 June 2024 – **Radiopharm Theranostics Limited** (ASX:RAD) (**Radiopharm** or the **Company**), a developer of diagnostic and therapeutic radiopharmaceutical products, has entered into strategic agreements with Lantheus Holdings, Inc. (LNTN.NASDAQ), a leading radiopharmaceutical-focused company, and its affiliates (**Lantheus**). Lantheus has agreed to make an initial equity investment of A\$7.5 million (US\$4.99 million) and will have an option to invest a further A\$7.5 million (US\$5 million) within 6 months on the same terms. Additionally, Radiopharm has agreed to transfer two of its early preclinical assets to Lantheus for A\$3.0 million (US\$2.0 million) pursuant to a separate transfer and development agreement.

The net proceeds of Lantheus' investment will be used by the Company for drug manufacturing, clinical trials and general working capital.

Subject to shareholder approval for the purposes of ASX Listing Rule 7.1, under a subscription agreement entered into with Radiopharm (**Subscription Agreement**), Lantheus has subscribed for up to:

- a) A\$7.5 million (US\$4.99 million) at A\$0.05 (US\$0.033) per share;
- b) unlisted options with a six-month term after the date the subscription shares are issued to invest up to an additional A\$7.5 million (US\$5 million) at A\$0.05 (US\$0.033) per share; and
- c) one option for every four shares subscribed for (inclusive of any shares further subscribed for in the next six months), exercisable at A\$0.06 per option expiring in August 2026.

Under a separate transfer and development agreement, Radiopharm has assigned and sub-licensed two of its preclinical assets to Lantheus for A\$3.0 million (US\$2.0 million). Assets covered under the agreement are a TROP2 targeting nanobody and a LRRC15 targeting mAb.

B. Riley Securities is acting as financial advisor to the Company on the Lantheus transactions.

Further terms of Lantheus investment

Under the Subscription Agreement, and subject to shareholder approval at an upcoming extraordinary general meeting, Lantheus will be issued up to:

- 149,625,180 shares under the Placement amounting to a subscription amount of US\$4.99 million (A\$7.5 million) (**Lantheus Shares**), subject to 12 months escrow;
- 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 (**Lantheus Options**), with 12 months escrow applying to any shares issued on exercise of the options; and
- 37,406,295 options (i.e. one (1) new option for every four (4) new Lantheus Shares issued) with an exercise price of A\$0.06 and an expiry date approximately 2 years from the date the Lantheus Shares are issued (**Lantheus Placement Options**),
- 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 and an expiry date approximately 2 years from the date the Lantheus Shares are issued (**Second Tranche Lantheus Options**),

(together, the **Lantheus Interests**).

Other key terms of the Subscription Agreement (noting undefined terms have the meanings ascribed to them in the Subscription Agreement) include:

- Other key terms of the Lantheus Options, Lantheus Placement Options and Second Tranche Lantheus Options are:
 - Subject to compliance with the Australian Corporations Act, the options may be exercised during the exercise period and, within five Business Days of exercise, the Company will:
 - 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
 - apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Subscription Option; and
 - Shares issued as a result of the exercise of an option will be fully paid and rank pari passu in all respects with all other Shares then on issue.
- The Company provides standard warranties regarding its standing and the issue of the Lantheus Interests 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. Lantheus provides standard warranties regarding its standing.
- Lantheus may terminate the agreement before completion if:
 - the Company is prevented from issuing or allotting the Lantheus Shares by the order of a court of competent jurisdiction or by a government agency;
 - The Australian Securities and Investment Commission 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 Lantheus Shares or the Lantheus Options;
 - the Company commits a material breach of the Subscription Agreement; or

- any of the Company warranties cease to be true and accurate.
- Lantheus may terminate the Subscription Agreement if Shareholder approval (in the form contemplated above) is not obtained within a three-month period.
- As is customary with these types of arrangements, the agreement contains typical investor protections such as negative covenants and representations and warranties by the Company.

Other key terms of the transfer and development agreement include:

- The Company and its subsidiary, Radiopharm Theranostics (USA), Inc., a Nevada corporation, together have agreed to transfer and assign to Lantheus each of their title, and interest in the TROP2 targeting nanobody and a LRR15 targeting mAb assets, including all data and information regarding the compounds and technologies; and
- As is customary with these types of arrangements, the agreement contains typical assignee protections such as risk allocation clauses and representations and warranties made by the Company and Radiopharm Theranostics (USA), Inc. in respect of each entity's standing and its ownership of and rights in the assets being assigned and sold.

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

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