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Radiopharm Theranostics completes A\$70 million placement

- Radiopharmaceutical industry leader, Lantheus Holdings, Inc., has agreed to make an initial strategic equity investment of A\$7.5m at A\$0.05 per share, which represents a 47% premium to last closing price of A\$0.034 on 19 June 2024
- Two Tranche Placement to raise an additional A\$62.5m, taking total amount raised under the placement to A\$70.0m
- Offer price for shares issued under the balance of the placement of A\$0.04 represents an 18% premium to the last closing price
- Participation from leading international institutional investors including US specialist healthcare investors
- Net proceeds are expected to fully fund the current clinical programs until the end of 2026
- Executive Chair, Paul Hopper, to participate in the placement with A\$3.0 million investment, subject to shareholder approval
- 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 – 25 June 2024 – **Radiopharm Theranostics Limited** (ASX:RAD), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, has received firm commitments to raise approximately A\$70.0 million (before costs) by way of a placement (the **Placement**) comprised of international and Australian institutional and industry investors, including Lantheus Holdings (“**Lantheus**”) and specialist US healthcare investors.

As part of the Placement, as announced on 20 June 2024 and subject to shareholder approval, Lantheus has subscribed for:

- 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, (together, “**Lantheus Interests**”).

Riccardo Canevari, Radiopharm’s Chief Executive Officer & Managing Director, said “We are delighted to complete this significant capital raise which will allow us to accelerate the development of our portfolio, as well as provide an expected cash runway to the end of 2026. To have attracted investment from Lantheus, one of the radiopharmaceutical industry’s leading companies, is a solid endorsement of RAD’s potential. We look forward to working closely with Lantheus in the coming years.”

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As announced on 20 June 2024, and separate to the Placement, under a separate transfer and development agreement, RAD has agreed to assign and sub-license 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 LRR15 targeting mAb.

“We are pleased to make a strategic investment in RAD and partner with them to further expand our innovative pipeline,” said Brian Markison, Chief Executive Officer of Lantheus. “Radiopharmaceutical theranostics are changing the way cancer is diagnosed and treated, yet we still have more work to do and are inspired to further advance this field with these two preclinical oncology assets.”

An Extraordinary General Meeting (“**EGM**”) to approve the Lantheus Interests, second tranche component of the Placement (as described further below), and all options offered under the capital raising is anticipated to be held in early August 2024.

Bell Potter Securities Limited acted as lead manager to the capital raising and B. Riley Securities Inc acted as US placement agent. B. Riley Securities is acting as financial advisor to the Company on the Lantheus transactions.

Use of Proceeds

Proceeds from the capital raising will be used by RAD primarily for:

- drug manufacturing;
- clinical trials;
- general working capital; and
- funding the costs of the capital raising.

Lantheus investment

As previously announced, Lantheus will be issued, subject to shareholder approval at an upcoming EGM, 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;
- 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**); and
- 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**).

Placement details

RAD has received firm commitments from institutional and sophisticated investors for a A\$62.5 million Placement of approximately 1,563 million new fully paid ordinary shares (**Placement Shares**) in the Company at a price of \$0.04 per share.

A\$23.9 million (597 million) of the Placement Shares will be issued on 1 July 2024 (**Tranche 1 Placement**), using RAD's existing capacity under Listing Rule 7.1 (553 million shares) and 7.1A (44 million shares). The remaining A\$38.6 million (966 million) Placement shares will be issued subject to shareholder approval at an upcoming EGM (**Tranche 2 Placement**).

Subject to shareholder approval at an upcoming EGM, placement investors will also receive one (1) attaching option for every two (2) new shares issued, with an exercise price of A\$0.06 (6 cents) and an expiry date that is 2 years from Tranche 2 settlement (**Placement Options**), a total of 781 million 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 are intended to be quoted on the ASX. As part of the Placement, the Company has agreed not to issue more equity (except for existing commitments) until the earlier of 90 days after closing of Tranche Two of the Placement or 22 December 2024.

Subject to shareholder approval, placement investors (excluding Lantheus) will also receive one (1) free attaching Option with an exercise price of A\$0.06 (6 cents) and an expiry date 2 years from Tranche 2 settlement (i.e. with the same terms as Placement Options) for every four (4) new shares issued and held at 4:00 pm on 31 December 2024 (Sydney time) (**Additional Options**) if, at that time (i) RAD 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 (ii) the relevant Placement investor has deposited their Placement Shares in an American Depositary Receipt ("**ADR**") facility to be established by RAD. If any such Additional Options were to be issued, then it is anticipated that they would be issued by 31 January 2025.

Included in the above figures, Executive Chairman Paul Hopper has committed to subscribe for A\$3 million (75 million) new shares under the same terms of the Placement, with other directors also intending to participate in the Placement. Participation by related parties (directors and their associates) to subscribe for new shares under the Placement is subject to shareholder approval and will be included in the Notice of EGM.

The new shares to be issued will rank equally with existing RAD fully paid ordinary shares.

The offer price of \$0.04 for the new shares issued under the placement represents a:

- 17.6% premium to the last closing price of \$0.034 on 19 June 2024; and
- 25.7% premium to the 5-day VWAP (volume weighted average price) on 19 June 2024.

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

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