RADIOPHARM THERANOSTICS

Quarterly Activities & Cash Report and 4C for the quarter ended 30 June 2024

ASX ANNOUNCEMENT
31 July 2024

QUARTERLY ACTIVITIES AND CASH FLOW REPORT
QUARTER ENDED 30 JUNE 2024

Sydney, Australia – 31 July 2024 – Radiopharm Theranostics (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 provide a summary of its activities for the quarter ended 30 June 2024.

- A$70 million Placement completed, including strategic investment from major global radiopharmaceutical company Lantheus Holdings
- Funds to be allocated primarily towards drug manufacturing and advancing clinical trials
- Post end of period, the first patient is dosed in the Phase 1 therapeutic trial of RAD 204
- Radiopharm advancements showcased at'Oncology/Cell Tx Innovation: The Texas Trifecta' event in April
- Radiopharm featured at multiple B. Riley Securities Healthcare events
- FDA IND approval for Phase 2b imaging trial in brain metastases

RADIOPHARM THERANOSTICS COMPLETES A$70 MILLION PLACEMENT, INCLUDING A STRATEGIC INVESTMENT FROM LANTHEUS HOLDINGS

Late in the quarter Radiopharm announced the successful completion of a A$70 million placement (Placement), marking a pivotal milestone for the company. The Placement included a strategic investment from Lantheus Holdings, Inc., a leader in the global radiopharmaceutical industry. Lantheus committed A$7.5 million at a price of A$0.05 per share. Additionally, Lantheus holds an option to further invest another A$7.5 million within the next six months.

As part of the agreement Lantheus also secured rights to two early preclinical assets through a A$3 million upfront payment.

The Placement will raise an additional A$62.5 million, with the new shares offered at A$0.04 each, representing an 18% premium to the closing price prior to the Placement announcement. This fundraising effort attracted participation from leading international institutional investors, including specialist healthcare investors from the US. The Placement is expected to fully support Radiopharm's current clinical programs until 2026, ensuring a robust pipeline of development.

Executive Chair Paul Hopper is also participating in the Placement with a personal investment of A$3 million, pending shareholder approval. Led by Paul's A$3 million, the other directors have also invested in the placement subject to shareholder approval.

The proceeds from this capital raise will be allocated primarily towards drug manufacturing, advancing clinical trials, general working capital, and covering the costs associated with the capital raising.

An Extraordinary General Meeting (EGM) is scheduled to be held on 14 August 2024 to seek shareholder approval for the Placement and the issuance of additional options.

LIND PARTNERS FACILITY AGREEMENT CONCLUDED

As part of these broader funding arrangements outlined above, Radiopharm notified Lind Global Fund II, LP (Lind) of the Company's intent to exercise its right to terminate the Share Subscription Agreement and Share Purchase Agreement between Radiopharm and Lind. This ending of this agreement, originally announced on 6 February 2024, is effective immediately in accordance with the terms set out in that announcement.

Further to the announcement made on 2 July 2024, the Company has since fulfilled its obligations under the Share Subscription Agreement and Share Purchase Agreement and has settled all outstanding obligations.

FIRST PATIENT DOSED IN RAD 204 PHASE 1 THERAPEUTIC TRIAL

Following the end of the period, Radiopharm announced that therapeutic dosing of the first patient in its Phase 1 clinical trial of RAD 204, a proprietary nanobody which targets Programmed death-ligand 1 (PD-L1)-positive expression in Non-Small Cell Lung Cancer (NSCLC), the most common type of lung cancer.

The open-label Phase 1 study, entitled "Study of the Safety and Tolerability of 177Lu-RAD 204, a Lutetium-177 Radiolabelled Single Domain Antibody Against Programmed Cell Death-Ligand 1 in Patients with Metastatic Non-small Cell Lung Cancer", is a First-In-Human dose escalation trial of 177Lu-RAD 204, and is designed to evaluate the safety and preliminary efficacy of this novel radiotherapeutic in eligible individuals with advanced NSCLC.

Previously published Phase I data of 16 NSCLC patients imaged with RAD 204 have demonstrated that the diagnostic is safe and associated with acceptable dosimetry. The study is currently being conducted in Australia at Wollongong Hospital (NSW), Princess Alexandra Hospital (QLD), and Hollywood Private Hospital (WA), with the support of GenesisCare CRO.

RADIOPHARM VENTURES INSTITUTIONAL & VENTURE CAPITAL PRESENTATION

In April, Radiopharm showcased the advancements of Radiopharm Ventures, its collaborative venture with MD Anderson, in front of multiple US biotech specialised funds and venture capital firms at the 'Oncology/Cell Tx Innovation: The Texas Trifecta' event.

This event featured prominent institutions like MD Anderson Cancer Center, Baylor College of Medicine, and Rice University, and was hosted by Truist Securities Life Sciences. During the presentation, Radiopharm's CEO, Riccardo Canevari, alongside Professor David Piwnica-Worms, highlighted the development of RV 01, the venture's leading radiopharmaceutical therapy. RV 01 targets the B7H3 molecule, specifically its 4IG isomer, which is predominantly expressed in tumors, thereby offering a potential therapeutic advantage by minimising impact on healthy tissues.

RADIOPHARM FEATURED AT B. RILEY SECURITIES HEALTHCARE EVENTS

Radiopharm Theranostics was featured at a range of healthcare events hosted by B. Riley Securities throughout May. These events focused on various topics including radiopharmaceuticals, brain cancer, and cell therapies, and took place both in New York and virtually. Radiopharm's CEO, Riccardo Canevari, also participated in a panel discussion titled 'New DAWN for Brain Tumors'. With a large amount of interest in the radiopharmaceutical industry at present, the events attracted a range of US institutional and professional investors.

ASX ANNOUNCEMENT
31 July 2024

RADIOPHARM THERANOSTICS

FDA IND APPROVAL FOR PHASE 2B IMAGING TRIAL IN BRAIN METASTASES

Subsequent to the end of the quarter, Radiopharm announced that it has received clearance for its Investigation New Drug (IND) application with the US Food and Drug Administration (FDA), for F18-Pivalate (RAD 101).

The IND approval is a clear recognition by the FDA of clinical data already generated for RAD 101 and is a significant milestone towards starting a Phase 2b multi-center trial for the imaging of brain metastases. Radiopharm anticipates having the first patient dosed during the fourth quarter of 2024. Based on current enrolment expectations, the 30-patient phase 2b read-out is expected by mid-2025 and will be followed by a Phase 3 registrational study,

INVESTOR WEBINAR

Following the completion of the Placement, Radiopharm's Managing Director Riccardo Canevari and Executive Chairman Paul Hopper held an investor webinar to provide the latest presentation of the company's pipeline and prospects.

A replay of the webinar can be viewed at:
https://youtu.be/4V7eRWV2UG8?si=BPJO4nnM_2ObkhBO

FINANCIAL UPDATE

The Appendix 4C Quarterly Cash Flow report is set out below.

Closing cash at the end of the quarter was $18.57 million, increasing from $2.94 million at the end of the prior quarter.

Net cash outflows during the period in operating activities was $7.04 million with direct Research and Development expenditure and staff costs accounted for 93% of the operating expenditure.

Net cash inflows from Financing activities were $22.79 million after the company completed a successful placement as detailed above.

In accordance with Listing Rule 4.7C disclosure, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes sign on payment, payments for directors' fees and remuneration in the normal course of business at commercial rates, excluding reimbursements of-out-of-pocket expenses.

About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm has been listed on ASX (RAD) since November 2021. The company has a pipeline of six distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer, in pre-clinical and clinical stages of development from some of the world's leading universities and institutes. The pipeline has been built based on the potential to be first to market or best in class. The clinical program includes one Phase II and three Phase I trials in a variety of solid tumour cancers including breast, kidney and brain. Learn more at RadiopharmTheranostics.com.

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

ASX ANNOUNCEMENT
31 July 2024

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Follow Radiopharm Theranostics:
Website – https://radiopharmtheranostics.com/
Twitter – https://twitter.com/TeamRadiopharm
Linked In – https://www.linkedin.com/company/radiopharm-theranostics/

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Radiopharm Theranostics Limited	
ABN	**Quarter ended ("current quarter")**
57 647 877 889	30 June 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	291
1.2	Payments for		
	(a) research and development	(5,227)	(17,752)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(63)	(311)
	(d) leased assets	-	-
	(e) staff costs	(1,332)	(8,081)
	(f) administration and corporate costs	(508)	(2,442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	51
1.5	Interest and other costs of finance paid	(10)	(46)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	4,852
1.8	Other – GST refunded	93	423
1.9	**Net cash from / (used in) operating activities**	**(7,042)**	**(23,015)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	24,464	29,721
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,351)	(1,534)
3.5	Proceeds from borrowings	2,200	7,369
3.6	Repayment of borrowings	(2,200)	(5,167)
3.7	Transaction costs related to loans and borrowings	-	(117)
3.8	Dividends paid	-	-
3.9	Other – payments of license fee liabilities	(320)	(320)
3.10	**Net cash from / (used in) financing activities**	**22,793**	**29,952**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,938	11,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,042)	(23,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,793	29,952
4.5	Effect of movement in exchange rates on cash held	(114)	(61)
4.6	**Cash and cash equivalents at end of period**	**18,575**	**18,575**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	18,575	2,938
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,575**	**2,938**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	295
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes compensation and director fee related payments in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,042)
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,575
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**18,575**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Activities & Cash Report and 4C for the quarter ended 30 June 2024

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