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Appendix 4E and  
Preliminary Final Report:  
Year Ended 30 June 2024

**Radiopharm Theranostics Limited**  
**Appendix 4E**  
**Preliminary Final Report**  
**Year ended 30 June 2024**

Name of entity:	Radiopharm Theranostics Limited
ABN:	57 647 877 889
Year ended:	30 June 2024
Previous period:	30 June 2023

**Results for announcement to the market**

					\$
Revenue for ordinary activities	Up	100.0%	to	299,228	
Loss from ordinary activities after tax attributable to members	Up	38.5%	to	(47,949,119)	
Net loss for the year attributable to members	Up	38.5%	to	(47,949,119)	

**Distributions**

No dividends have been paid or declared by the group for the current financial year. No dividends were paid for the previous financial year.

**Explanation of results**

The group reported a loss for the year ended 30 June 2024 of \$47,949,119 (30 June 2023: \$34,611,195). This increased loss compared to the comparative period is due to the increase in clinical trial and research activities undertaken by the group during the year and increased fair value movements in contingent consideration.

The group's net assets decreased to \$27,353,286 (30 June 2023: \$45,579,425). This is primarily due to the amortisation and sale of intangible assets, and increased trade and other payables which is due to the increased progress the group's research and development activities in the year. As at 30 June 2024, the group had cash reserves of \$18,575,040 (30 June 2023: \$11,699,066).

The Appendix 4E financial report follows, with the further details to be included in the audited financial statements to be released by 30 September 2024.

**Net tangible assets per security**

	<b>30 June 2024 Cents</b>	<b>30 June 2023 Cents</b>
Net tangible asset backing (per share)	<b>(4.72)</b>	<b>(3.82)</b>

**Changes in controlled entities**

There have been no changes in controlled entities during the year ended 30 June 2024.

Other information required by Listing Rule 4.3A

- a. Details of individual and total dividends or distributions and dividend or distribution payments: N/A  
b. Details of any dividend or distribution reinvestment plans: N/A  
c. Details of associates and joint venture entities:

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	
		2024 %	2023 %
Radiopharm Ventures LLC	United States	51	51

On 9 July 2022, Radiopharm Theranostics (USA) Inc. and The University of Texas MD Anderson Cancer Center formed Radiopharm Ventures, LLC, a joint venture to develop novel radiopharmaceutical therapeutic products for cancer. The joint venture will focus initially on developing products based on MD Anderson intellectual property.

- d. Other information N/A

Audit

The financial statements are currently in the process of being audited. Audited financial statements along with the independent auditor report for the year ended 30 June 2024 is expected to be released by the end of September 2024 with an unqualified opinion.

# Radiopharm Theranostics Limited

ABN 57 647 877 889

## ***Preliminary Final Report - 30 June 2024***

### Financial statements

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This financial statements are consolidated financial statements for the group consisting of Radiopharm Theranostics Limited and its subsidiaries. A list of subsidiaries is included in note 9.

The financial statements are presented in the Australian currency.

Radiopharm Theranostics Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office is:

Level 3, 62 Lygon Street  
Carlton VIC 3053

Its principal place of business is:

Level 3, 62 Lygon Street  
Carlton VIC 3053

**Radiopharm Theranostics Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
Revenue from contracts with customers	2	<b>299,228</b>	292,359
Other income		<b>1,343,062</b>	6,062,519
Other losses	3(a)	<b>(1,226,108)</b>	(257,251)
General and administrative expenses	3(b)	<b>(13,039,246)</b>	(12,231,049)
Research and development expenses	3(b)	<b>(23,086,267)</b>	(22,631,509)
Share-based payments expenses		<b>(2,640,178)</b>	(3,037,887)
Fair value movement in contingent consideration		<b>(8,860,358)</b>	(2,684,281)
<b>Operating loss</b>		<b>(47,209,867)</b>	(34,487,099)
Finance expenses		<b>(642,888)</b>	(86,091)
<b>Loss before income tax</b>		<b>(47,852,755)</b>	(34,573,190)
Income tax expense		<b>(96,364)</b>	(38,005)
<b>Loss for the year</b>		<b>(47,949,119)</b>	(34,611,195)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		202,956	(728,250)
<b>Total comprehensive loss for the year</b>		<b>(47,746,163)</b>	(35,339,445)
Total comprehensive loss for the year is attributable to:			
Owners of Radiopharm Theranostics Limited		<b>(46,187,862)</b>	(33,720,416)
Non-controlling interests		<b>(1,964,213)</b>	(162,529)
		<b>(48,152,075)</b>	(33,882,945)
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss attributable to the ordinary equity holders of the group:</b>			
Basic and diluted loss per share	13	<b>(12.41)</b>	(11.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**Radiopharm Theranostics Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4(a)	18,575,040	11,699,066
Trade and other receivables		987,413	4,467,908
Other current assets		288,215	133,130
Assets classified as held for sale	5(a)	2,997,592	-
<b>Total current assets</b>		<b>22,848,260</b>	<b>16,300,104</b>
<b>Non-current assets</b>			
Property, plant and equipment		60,797	68,330
Intangible assets	5(b)	49,087,288	58,541,234
Other financial assets		40,000	40,000
<b>Total non-current assets</b>		<b>49,188,085</b>	<b>58,649,564</b>
<b>Total assets</b>		<b>72,036,345</b>	<b>74,949,668</b>
<b>Current liabilities</b>			
Trade and other payables	4(b)	10,856,793	5,119,465
Other financial liabilities	4(c)	6,319,189	7,820,702
Employee benefit obligations	5(c)	399,788	289,030
<b>Total current liabilities</b>		<b>17,575,770</b>	<b>13,229,197</b>
<b>Non-current liabilities</b>			
Trade and other payables	4(b)	-	169,202
Other financial liabilities	4(c)	27,107,289	15,971,844
<b>Total non-current liabilities</b>		<b>27,107,289</b>	<b>16,141,046</b>
<b>Total liabilities</b>		<b>44,683,059</b>	<b>29,370,243</b>
<b>Net assets</b>		<b>27,353,286</b>	<b>45,579,425</b>
<b>EQUITY</b>			
Share capital	6(a)	100,681,716	97,230,329
Other equity	6(c)	849,544	2,146,566
Other reserves	6(b)	37,930,072	10,361,457
Accumulated losses		(111,338,770)	(65,353,864)
Non-controlling interests		(769,276)	1,194,937
<b>Total equity</b>		<b>27,353,286</b>	<b>45,579,425</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**Radiopharm Theranostics Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2024**

	Notes	Attributable to owners of Radiopharm Theranostics Limited				Non- controlling interests \$	Total equity \$
		Share capital \$	Other equity \$	Other reserves \$	Accumulated losses \$		
<b>Balance at 1 July 2022</b>		86,758,783	-	7,109,134	(30,905,198)	-	62,962,719
Loss for the year		-	-	-	(34,448,666)	(162,529)	(34,611,195)
Other comprehensive income		-	-	(728,250)	-	-	(728,250)
<b>Total comprehensive income/(loss) for the year</b>		-	-	<b>(728,250)</b>	<b>(34,448,666)</b>	<b>(162,529)</b>	<b>(35,339,445)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Contributions of equity net of transaction costs	6(a)	8,742,942	-	-	-	-	8,742,942
Issue of options	6(b)	-	-	4,224,437	-	-	4,224,437
Equity-settled payments		196,550	-	(107,410)	-	-	89,140
Issue of shares as part of licence acquisition		1,482,360	2,146,566	-	-	-	3,628,926
Issue of shares under the employee incentive scheme		49,694	-	-	-	-	49,694
Non-controlling interests on acquisition of subsidiary		-	-	-	-	1,357,466	1,357,466
Options forfeited		-	-	(136,454)	-	-	(136,454)
		10,471,546	2,146,566	3,980,573	-	1,357,466	17,956,151
<b>Balance at 30 June 2023</b>		<b>97,230,329</b>	<b>2,146,566</b>	<b>10,361,457</b>	<b>(65,353,864)</b>	<b>1,194,937</b>	<b>45,579,425</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**Radiopharm Theranostics Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2024**  
(continued)

		Attributable to owners of Radiopharm Theranostics Limited				Non-	Total
		Share	Other	Other	Accumulated	controlling	equity
		capital	equity	reserves	losses	interests	
Notes		\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>		97,230,329	2,146,566	10,361,457	(65,353,864)	1,194,937	45,579,425
Loss for the year		-	-	-	(45,984,906)	(1,964,213)	(47,949,119)
Other comprehensive income		-	-	202,956	-	-	202,956
<b>Total comprehensive income/(loss) for the year</b>		-	-	<b>202,956</b>	<b>(45,984,906)</b>	<b>(1,964,213)</b>	<b>(47,746,163)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Contributions of equity	6(a)	3,560,298	-	-	-	-	3,560,298
Transaction costs		(2,633,140)	-	-	-	-	(2,633,140)
Issue of options	6(b)	-	-	3,372,264	-	-	3,372,264
Equity-settled payments	6(b)	223,526	-	(191,834)	-	-	31,692
Issue of shares as part of licence acquisition	6	1,297,022	(1,297,022)	-	-	-	-
Issue of shares per the share purchase agreement		900,000	-	-	-	-	900,000
Issue of shares in lieu of services		103,681	-	-	-	-	103,681
Shares to be issued		-	-	24,185,229	-	-	24,185,229
		<u>3,451,387</u>	<u>(1,297,022)</u>	<u>27,365,659</u>	<u>-</u>	<u>-</u>	<u>29,520,024</u>
<b>Balance at 30 June 2024</b>		<b>100,681,716</b>	<b>849,544</b>	<b>37,930,072</b>	<b>(111,338,770)</b>	<b>(769,276)</b>	<b>27,353,286</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**Radiopharm Theranostics Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2024**

	30 June 2024	30 June 2023
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	260,462	292,359
Payments to suppliers and employees (inclusive of GST)	(28,138,720)	(25,194,388)
Interest received	50,484	145,035
Research and development tax incentive received	4,851,839	1,555,196
<b>Net cash (outflow) from operating activities</b>	<b>(22,975,935)</b>	<b>(23,201,798)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	(45,306)
Payments for intellectual property	-	(1,485,375)
<b>Net cash (outflow) from investing activities</b>	<b>-</b>	<b>(1,530,681)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	29,645,526	10,072,555
Share issue transaction costs	(1,533,771)	(854,764)
Proceeds from borrowings	7,369,190	-
Transaction costs related to loans and borrowings	(117,000)	-
Repayment of borrowings	(5,167,000)	-
Payments of license fee liabilities	(320,000)	-
<b>Net cash inflow from financing activities</b>	<b>29,876,945</b>	<b>9,217,791</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>6,901,010</b>	<b>(15,514,688)</b>
Cash and cash equivalents at the beginning of the period	11,699,066	26,979,105
Effects of exchange rate changes on cash and cash equivalents	(25,036)	234,649
<b>Cash and cash equivalents at end of the year</b>	<b>18,575,040</b>	<b>11,699,066</b>

4(a)

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

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## 1 Segment information

Management has determined, based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the financial report.

## 2 Revenue from contract with customers

	<b>30 June 2024</b>	30 June 2023
	\$	\$
Revenue from contracts with customers	<b>299,228</b>	292,359
<b>Total revenue from continuing operations</b>	<b>299,228</b>	292,359

### (a) Accounting policies

Revenues arise from contractual agreements with universities. To determine whether to recognise revenue, the group follows the process of identifying the contract with a customer, identifying the performance obligations, determining the transaction price, allocating the transaction price to the performance obligation and recognising revenue when performance obligations are satisfied.

## 3 Other income and expense items

### (a) Other losses

	<b>30 June 2024</b>	30 June 2023
Notes	\$	\$
Fair value adjustment on financing agreements	<b>366,719</b>	-
Net foreign exchange gains/(losses)	<b>94,964</b>	(257,251)
Loss on sale of available-for-sale assets	5(a) <b>(1,687,791)</b>	-
	<b>(1,226,108)</b>	(257,251)

### 3 Other income and expense items (continued)

#### (b) Breakdown of expenses by nature

	30 June 2024	30 June 2023
Notes	\$	\$
<b>General and administrative expenses</b>		
Accounting and audit	845,818	1,205,015
Consulting	95,179	1,117,981
Depreciation	7,534	6,553
Employee benefits	9,448,779	6,149,314
Insurance	359,209	685,413
Investor relations	323,588	565,032
Legal	164,754	959,258
Listing and share registry	193,797	164,116
Patent costs	204,163	205,709
Travel and entertainment	427,676	648,532
Other	968,749	524,126
	<b>13,039,246</b>	<b>12,231,049</b>
<b>Research and development</b>		
Amortisation	3,118,752	3,289,979
AVb6 Integrin (TRIMT)	993,645	3,735,540
Consulting Fees R&D	929,229	2,441,106
hu PSA Anti-body (Diaprost)	298,312	1,571,795
Impairment	1,478,892	3,100,000
R&D Ventures	3,931,541	324,888
NanoMab	6,501,174	6,090,209
Neointicate	529,424	538,906
Pharma15	-	10,724
Pivalate - Imperial	3,962,355	1,195,120
UCLA	1,253,493	333,242
Other	89,450	-
	<b>23,086,267</b>	<b>22,631,509</b>

The categories shown here align with the intellectual property held by the group as disclosed in note 5 and represents the amount of R&D expended on developing the respective intellectual property.

#### 4 Financial assets and financial liabilities

##### (a) Cash and cash equivalents

	30 June 2024 \$	30 June 2023 \$
<b>Current assets</b>		
Cash at bank and on hand	18,575,040	11,699,066
	<u>18,575,040</u>	<u>11,699,066</u>

##### (i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year and period, respectively, as follows:

	30 June 2024 \$	30 June 2023 \$
Balances as above	18,575,040	11,699,066
Balances per statement of cash flows	<u>18,575,040</u>	<u>11,699,066</u>

##### (ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note for the group's other accounting policies on cash and cash equivalents.

##### (iii) Risk exposure

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of cash and cash equivalents mentioned above.

#### 4 Financial assets and financial liabilities (continued)

##### (b) Trade and other payables

	30 June 2024		30 June 2023		
Notes	Current \$	Total \$	Current \$	Non- current \$	Total \$
Trade payables	6,434,524	6,434,524	2,956,528	-	2,956,528
Amounts due to employees	490,335	490,335	252,457	169,202	421,659
Accrued expenses	1,680,442	1,680,442	1,568,189	-	1,568,189
Other payables	248,302	248,302	342,291	-	342,291
R&D advance	4(b)(i) 2,003,190	2,003,190	-	-	-
	<b>10,856,793</b>	<b>10,856,793</b>	<b>5,119,465</b>	<b>169,202</b>	<b>5,288,667</b>

##### (i) R&D advance

During the year, Radiopharm advanced \$1,900,000 from its research and development tax incentive (RDTI) with Radium Capital. At 30 June 2024, \$103,190 was recognised as interest owing on the advance. Repayment is timed to follow the anticipated receipt of the group's FY24 RDTI and is due by 31 December 2024.

#### 4 Financial assets and financial liabilities (continued)

##### (c) Other financial liabilities

	30 June 2024			30 June 2023		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Diaprost contingent consideration	-	9,458,869	9,458,869	-	9,308,273	9,308,273
NanoMab contingent consideration*	2,594,015	5,709,332	8,303,347	2,942,587	938,163	3,880,750
NeoIndicate contingent consideration	-	439,102	439,102	22,075	256,209	278,284
NeoIndicate deferred consideration	-	-	-	40,379	-	40,379
Pivalate contingent consideration	-	1,775,926	1,775,926	532,824	566,910	1,099,734
Pharma15 deferred consideration	1,226,994	-	1,226,994	1,403,456	-	1,403,456
Pharma15 contingent consideration	-	1,347,293	1,347,293	-	950,008	950,008
TRIMT contingent consideration	1,369,290	6,915,443	8,284,733	2,879,381	3,874,918	6,754,299
UCLA contingent consideration	-	-	-	-	77,363	77,363
MD Anderson contingent consideration	-	1,461,324	1,461,324	-	-	-
Advanced payment liability	1,128,890	-	1,128,890	-	-	-
	<b>6,319,189</b>	<b>27,107,289</b>	<b>33,426,478</b>	<b>7,820,702</b>	<b>15,971,844</b>	<b>23,792,546</b>

\* Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day volume weighted average price (VWAP) prior to the announcement of the milestone on the ASX.

Deferred consideration includes amounts related to the provision of upfront license fees to NeoIndicate and Pharma 15. The contingent consideration includes amounts related to the provision of milestone payments. For more information, please refer to note 10.

Advance payment liability relates to the share placement agreement with Lind Global Fund II, LP. The amount represents the fair value of the advance payment liability under the agreement.

## 4 Financial assets and financial liabilities (continued)

### (d) Recognised fair value measurements

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

<b>Recurring fair value measurements</b> <b>At 30 June 2024</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<b>Financial Liabilities</b>				
NanoMab contingent consideration	-	-	8,303,347	8,303,347
Diaprost contingent consideration	-	-	9,458,869	9,458,869
TRIMT contingent consideration	-	-	8,284,733	8,284,733
Pivalate contingent consideration	-	-	1,775,926	1,775,926
NeoIndicate contingent consideration	-	-	439,102	439,102
Pharma15 contingent consideration	-	-	1,347,293	1,347,293
MD Anderson contingent consideration	-	-	1,461,324	1,461,324
Advance payment liability	-	-	1,128,890	1,128,890
<b>Total financial liabilities</b>	-	-	<b>32,199,484</b>	<b>32,199,484</b>

<b>Recurring fair value measurements</b> <b>At 30 June 2023</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<b>Financial Liabilities</b>				
NanoMab contingent consideration	-	-	3,880,750	3,880,750
Diaprost contingent consideration	-	-	9,308,273	9,308,273
TRIMT contingent consideration	-	-	6,754,299	6,754,299
Pivalate contingent consideration	-	-	1,099,734	1,099,734
NeoIndicate contingent consideration	-	-	318,664	318,664
Pharma15 contingent consideration	-	-	950,008	950,008
UCLA contingent consideration	-	-	77,363	77,363
<b>Total financial liabilities</b>	-	-	<b>22,389,091</b>	<b>22,389,091</b>

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



## 4 Financial assets and financial liabilities (continued)

### (d) Recognised fair value measurements (continued)

#### (i) Fair value hierarchy (continued)

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

#### Contingent consideration

The fair value of contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. For more information refer to note 10 and note 7.

The discount rate used at 30 June 2024 was 8.96% (2023: 6.85%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

## 5 Non-financial assets and liabilities

### (a) Assets classified as held for sale

Available-for-sale financial assets include the following assets:

	30 June 2024 \$	30 June 2023 \$
Intellectual property	2,997,592	-
	<u>2,997,592</u>	<u>-</u>

On 20 June 2024, Radiopharm entered into an agreement with Lantheus Holdings Inc (Lantheus) to sell two of the group's preclinical assets TROP2 targeting nanobody (included under Nanomab intellectual property) and a LRRC15 targeting mAb (included in other intellectual property) for US\$2,000,000.

At 30 June 2024, the sale had not finalized as the group were in the process of finalizing the transfer of the assets to Lantheus and the fee was still outstanding. Therefore, the assets were deemed held-for-sale.

The value of the assets after amortization was more than the value they were sold for. Thus, the difference between the two was deemed a loss on sale of available-for-sale assets per note 3(a).

## 5 Non-financial assets and liabilities (continued)

### (b) Intangible assets

	AVb6 Integrin \$	hu PSA Anti-body \$	NanoMab \$	MAB \$	Pharma 15 \$	Pivalate \$	Other Intellectual Property \$	Total \$
<b>Year ended 30 June 2023</b>								
Opening net book amount	16,837,776	15,319,398	23,166,213	-	47,254	293,845	410,822	56,075,308
Additions	-	-	688,193	1,357,466	6,810,246	-	-	8,855,905
Amortisation charge	(885,560)	(1,093,387)	(1,286,404)	-	-	(316)	(24,312)	(3,289,979)
Impairment charge	-	(3,100,000)	-	-	-	-	-	(3,100,000)
Closing net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234
<b>At 30 June 2023</b>								
Cost	17,691,796	16,212,081	25,042,759	1,357,466	6,857,500	336,055	413,869	67,911,526
Accumulation amortisation and impairment	(1,739,580)	(5,086,070)	(2,474,757)	-	-	(42,526)	(27,359)	(9,370,292)
Net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234

## 5 Non-financial assets and liabilities (continued)

### (b) Intangible assets (continued)

	AVb6 Integrin \$	hu PSA Anti-body \$	NanoMab \$	MAb \$	Pharma 15 \$	Pivalate \$	Other Intellectual Property \$	Total \$
<b>Year ended 30 June 2024</b>								
Opening net book amount	15,952,216	11,126,011	22,568,002	1,357,466	6,857,500	293,529	386,510	58,541,234
Sale of asset (note 5(a))	-	-	(4,742,125)	-	-	-	(122,111)	(4,864,236)
Exchange differences	-	-	-	1,230	6,169	-	-	7,399
Impairment charge	-	-	-	-	(1,478,892)	-	-	(1,478,892)
Amortisation charge	(887,987)	(850,312)	(1,256,257)	(74,771)	-	(24,511)	(24,379)	(3,118,217)
Closing net book amount	15,064,229	10,275,699	16,569,620	1,283,925	5,384,777	269,018	240,020	49,087,288
<b>At 30 June 2024</b>								
Cost	17,691,796	16,212,081	19,470,972	1,358,696	6,863,669	336,055	275,415	62,208,684
Accumulated amortisation and impairment	(2,627,567)	(5,936,382)	(2,901,352)	(74,771)	(1,478,892)	(67,037)	(35,395)	(13,121,396)
Net book amount	15,064,229	10,275,699	16,569,620	1,283,925	5,384,777	269,018	240,020	49,087,288

## **5 Non-financial assets and liabilities (continued)**

### **(b) Intangible assets (continued)**

The group's intellectual property is measured at initial cost, less any accumulated amortisation and impairment losses.

#### *(i) AVb6 Integrin*

The group has recognised the Intellectual Property "AVb6 Integrin" through the acquisition of a license developed at TRIMT GmbH (TRIMT), a world-renowned independent research and treatment centre specialising in cancer, based in Radeberg, Germany.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement, value of equity issued to the licensor and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent considerations was probability-adjusted based on the directors' assumptions, 70% probability of completing the first therapeutic milestone (milestone 3). Other milestones were deemed uncertain as per managements assessment.

AVb6 Integrin is amortised over a period of 20 years, being management's assessed useful life of the intangible asset.

#### *(ii) hu PSA Anti-body*

The group has recognised the Intellectual Property "hu PSA Anti-body" through the acquisition exclusive license developed at Diaprost AB (Diaprost), a world-renowned independent research and treatment centre specialising in prostate cancer, based in Lund, Sweden.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent considerations was probability-adjusted based on the directors' assumptions, 70% probability of completing milestones 1 and 2.

hu PSA Anti-body is amortised over a period of 15 years, being management's assessed useful life of the intangible asset.

#### *(iii) NanoMab*

The board has recognised the Intellectual Property "NanoMab" through the acquisition of a license developed at NanoMab Technology Limited, a world-renowned independent biopharmaceutical company focusing on cancer precision therapies through radiopharmaceuticals, based in Hong Kong.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement, value of equity issued to the licensor and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements. The fair value of the contingent consideration on licence acquisition was probability-adjusted based on the directors assumptions, 70% probability of completing milestone 1.

NanoMab is amortised over a period of 20 years, being management's assessed useful life of the intangible asset.

## **5 Non-financial assets and liabilities (continued)**

### **(b) Intangible assets (continued)**

#### *(iv) MAb*

The group has recognised the Intellectual Property "MAb" through Radiopharm Ventures, LLC, a joint venture between Radiopharm Theranostics (USA), Inc and The Board of Regents of the University of Texas System and the MD Anderson Cancer Center.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to MD Anderson's investment in Radiopharm Ventures, LLC. At the end of the reporting year management deemed the asset is not ready for use, thus no amortisation has been deducted from it.

#### *(v) Pharma15*

The group has recognised the Intellectual Property "Pharma15" through the acquisition of Pharma15 Corporation. It is the board's expectation that it will generate future economic benefits for the group. The amounts currently recognised are the upfront consideration paid to shareholders, deferred consideration to be paid one year after acquisition and contingent consideration. At the end of the reporting year management deemed the asset is not ready for use, thus no amortisation has been deducted from it.

#### *(vi) Pivalate*

The group has recognised the Intellectual Property "Pivalate" through the acquisition of a license developed at Cancer Research Technologies Limited (CRT), a world-renowned independent research and treatment centre for cancer, based in London, United Kingdom.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the license agreements.

Pivalate is amortised over a period of 15 years, being management's assessed useful life of the intangible asset.

#### *(vii) Other intellectual property*

Other intellectual property includes the following IP acquired by the group.

#### NeolIndicate

The group has recognised the Intellectual Property "NeolIndicate" through the acquisition of a sublicense developed at NeolIndicate LLC, a private research university based in Ohio.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licences fee paid in respect of the licence agreement and contingent consideration. The contingent consideration arrangements require the group to pay the licensor at the completion of each milestone per the licence agreements.

NeolIndicate is amortised over a period of 16 years, being management's assessed useful life of the intangible asset.

#### UCLA

The group has recognised the Intellectual Property "UCLA" through the acquisition of a license developed at The Regents of the University of California, a university based in California.

It is the board's expectation that the acquired intellectual property will generate future economic benefits for the group. The amounts recognised as intangible assets relate to the upfront licenses fee paid in respect of the license agreement and contingent consideration.

## 5 Non-financial assets and liabilities (continued)

### (b) Intangible assets (continued)

*(vii) Other intellectual property (continued)*

*UCLA (continued)*

At 30 June 2024 the asset was sold and deemed held-for-sale. For more information refer to note 5(a).

*(viii) Impairment test for intellectual property*

Radiopharm holds specific intangible assets which are not yet available for use, or which while available for use, have not yet obtained regulatory and licensing approval for commercialisation and marketing of the products. As the assets are not capable of generating independent cash inflows, they are required to be allocated to a cash-generating unit, being the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from others in the group. However, as the business does not generate cash inflows, and there is no 'cost' for the cash-generating unit, assets are tested for impairment at the asset level, to ensure that individual assets are not impaired below their fair value less costs of disposal. Consequently, management consider it appropriate to consider the fair value of each asset individually when assessing whether impairment is measured. As a result, the recoverable value of each individual asset is to be determined.

The group identified impairment indicators at 30 June 2024 and completed an assessment to identify the recoverable amount under the replacement cost approach. The assessment took into consideration internal and external costs incurred, wastage or inefficiency costs, obsolescence and disposal costs. It was identified for all assets except Pharma15 that the recoverable amount under this assessment was higher than the carrying amount of the asset thus no impairment was required. However as Pharma15 recoverable amount was less than the carrying amount under this assessment, \$1,478,892 was impaired from the asset. In the year ended 30 June 2023, huPSA Antibody recoverable amount was less than the carrying amount under this assessment, \$3,100,000 was impaired from the asset.

### (c) Employee benefit obligations

	30 June 2024			30 June 2023		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Leave obligations (i)	<b>399,788</b>	-	<b>399,788</b>	289,030	-	289,030

#### *(i) Leave obligations*

The leave obligations cover the group's liabilities for annual leave which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave and pro-rata payments employees are entitled to in certain circumstances. The entire amount of the provision of \$399,788 (2023: \$289,030) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

## 6 Equity

### (a) Share capital

	Notes	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Ordinary shares					
Ordinary Shares Fully paid		<b>460,367,051</b>	339,313,037	<b>100,681,716</b>	97,230,329
6(a)(i)		<b>460,367,051</b>	339,313,037	<b>100,681,716</b>	97,230,329

#### (i) Movements in ordinary shares:

Details	Notes	Number of shares	Total \$
<b>Balance at 1 July 2022</b>		<b>255,433,248</b>	<b>86,758,783</b>
Issue at \$0.14 pursuant to institutional entitlement offer (2022-10-25)		39,878,805	5,583,033
Issue of forfeiture shares at \$0.171 (2022-10-26)		1,149,417	196,550
Issue at \$0.14 pursuant to rights issue (2022-11-25)		32,073,235	4,490,253
Issue at \$0.143 upon Pharma15 acquisition (2023-03-03)		10,412,934	1,482,360
Issue at \$0.136 under employee incentive scheme (2023-04-28)		365,398	49,694
Less: Transaction costs arising on share issues		-	(1,330,344)
<b>Balance at 30 June 2023</b>		<b>339,313,037</b>	<b>97,230,329</b>
Issue at \$0.070 pursuant to rights issue (2023-12-08)		30,197,244	2,113,808
Issue at \$0.105 of forfeiture shares as per employment contract (2023-12-14)		2,128,815	223,526
Issue of ordinary shares at \$0.0864 in lieu of cash for services rendered (2024-01-05)		1,200,013	103,681
Issue at \$0.07 pursuant to rights issue shortfall (2024-01-31)		18,714,145	1,309,990
Issue at \$0.07 pursuant to rights issue shortfall (2024-02-09)		1,950,000	136,500
Issue at \$0.059 pursuant to Lind agreement (2024-02-14)		20,000,000	-
Issue at \$0.059 as part of Pharma15 acquisition (2024-03-04)		25,856,470	1,297,022
Issue at \$0.052 pursuant to Lind agreement (2024-03-12)		5,769,231	300,000
Issue at \$0.045 pursuant to Lind agreement (2024-04-15)		6,666,667	300,000
Issue at \$0.035 pursuant to Lind agreement (2024-05-16)		8,571,429	300,000
Less: Transaction costs arising on share issues		-	(2,633,140)
<b>Balance 30 June 2024</b>		<b>460,367,051</b>	<b>100,681,716</b>

## 6 Equity (continued)

### (b) Other reserves

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year and period, respectively. A description of the nature and purpose of each reserve is provided below the table.

	Notes	Shares to be issued \$	Share- based payments \$	Equity settled payments \$	Foreign currency translation \$	Total other reserves \$
<b>At 1 July 2022</b>		-	6,554,312	573,865	(19,043)	7,109,134
Currency translation differences		-	-	-	(728,250)	(728,250)
<b>Other comprehensive loss</b>		-	-	-	(728,250)	(728,250)
Transactions with owners in their capacity as owners						
Issue of options as part of forfeiture payments		-	-	(136,454)	-	(136,454)
Issue of shares as part of forfeiture payments		-	-	(107,410)	-	(107,410)
Issue of options	6(b)(ii)	-	4,224,437	-	-	4,224,437
<b>At 30 June 2023</b>		-	10,778,749	330,001	(747,293)	10,361,457
<b>At 1 July 2023</b>		-	10,778,749	330,001	(747,293)	10,361,457
Currency translation differences		-	-	-	202,956	202,956
<b>Other comprehensive loss</b>		-	-	-	202,956	202,956
Transactions with owners in their capacity as owners						
Issue of options as part of forfeiture payments		-	44,796	(44,796)	-	-
Issue of shares as part of forfeiture payments		-	-	(147,038)	-	(147,038)
Issue of options	6(b)(ii)	-	3,327,468	-	-	3,327,468
Shares to be issued		24,185,229	-	-	-	24,185,229
<b>At 30 June 2024</b>		24,185,229	14,151,013	138,167	(544,337)	37,930,072

#### (i) Nature and purpose of other reserves

##### Shares to be issued

Share coded as shares to be issued were issued on 1 July 2024 as part of the capital raise announced in June 2024.

##### Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options issued to key management personnel, other employees and eligible contractors.



## **6 Equity (continued)**

### **(b) Other reserves (continued)**

#### *(i) Nature and purpose of other reserves (continued)*

##### *Foreign currency translations*

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income or loss as described in note and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

##### *Equity settled payments*

Equity settled payments reserve records items recognised as expenses on valuation of shares to be issued to key management personnel and other employees for forfeiture of long term incentives at previous employers.

## 6 Equity (continued)

### (b) Other reserves (continued)

#### (ii) Movements in options:

Details	Number of options	Total \$
<b>Balance at 1 July 2022</b>	<b>41,553,372</b>	<b>6,554,312</b>
Issue of ESOP unlisted options	32,804,903	1,859,699
Issue of listed options	79,352,040	493,580
Forfeiture of ESOP unlisted options	(2,000,000)	(136,454)
Expense for share-based payments for options previously issued	-	1,871,158
<b>Balance at 30 June 2023</b>	<b>151,710,315</b>	<b>10,642,295</b>
Issue of unlisted options	7,500,000	420,750
Issue of ESOP unlisted options	18,795,456	742,379
Expense for share-based payments for options previously issued	-	1,866,107
<b>Balance at 30 June 2024</b>	<b>178,005,771</b>	<b>13,671,531</b>

### (c) Other equity

	30 June 2024 \$	30 June 2023 \$
Deferred issue of equity	-	1,297,022
Contingent issue of equity	849,544	849,544
	<b>849,544</b>	<b>2,146,566</b>

Contingent issue of equity includes amounts related to the value of consideration shares to be issued to the Pharma15 shareholders once certain milestones are met as per their agreement. The deferred issue of equity relates to the second tranche of the upfront fee to be issued to Pharma15 shareholders 1 year from the date of acquisition. For more information, please refer to note 10(g).

## **7 Material estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong due to changes in estimates and judgements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving judgement or estimation are detailed below.

### **(a) Judgements**

#### *(i) Impairment*

The group's intangible assets are assessed for impairment at each reporting period.

Management has considered the following potential indicators:

- The market capitalisation of Radiopharm Theranostics Limited on the Australian Securities Exchange on the impairment testing date of 30 June 2024 in excess of the net book value of assets;
- The scientific results and progress of the trials;
- Comparisons with companies in a similar field of development and similar stage; and
- Changes in growth of the biotech sector.

Management have identified an indicator of impairment in the current year and has completed further testing as detailed in note 5(b)(viii).

#### *(ii) Pharma15 - ready for use*

Management assesses the Pharma15 asset at each reporting period to determine if it is ready for use.

Management has considered the following indicators:

- Progression of the research and development programs;
- Application for patents and the life of the patents;

Management have determined that as there are currently no patents for the asset, it is not ready for use.

#### *(iii) MAb*

Management assesses the MAb asset at each reporting period to determine if it is ready for use.

Management has considered the following indicators:

- Progression of the research and development programs;
- Application for patents and the life of the patents;

Management have determined that as there are currently no patents for the asset, it is not ready for use.

## **7 Material estimates and judgements (continued)**

### **(a) Judgements (continued)**

#### *(iv) Joint venture*

As set out in note , Radiopharm established a joint venture in the prior year, Radiopharm Ventures LLC, with MD Anderson. Radiopharm has 51% ownership of the joint venture. Under the agreement, based on the structure and substance of the agreement, management have assessed there to be 'control' by Radiopharm in the joint venture, based on the governance structure of the joint venture, the split of voting rights, and the assessment of the rights (substantive or protective) held by Radiopharm and MD Anderson.

On the basis that management have assessed there to be control, the joint venture has been consolidated in these financial statements.

Based on the structure and substance of the Joint Venture, management has assessed there to be Joint Control between Radiopharm and MD Anderson at the year ended 30 June 2024.

#### *(v) Acquisition of Pharma15*

During the prior year, the group acquired Pharma15. Management assessed at the date of acquisition whether the acquisition represented a business combination under AASB 3 - Business Combinations. On the basis that Pharma15 did not have outputs and the processes acquired were not substantive in nature, management concluded that a business was not acquired, consequently accounting for the acquisition as an asset acquisition.

### **(b) Estimates**

#### *(i) R&D tax incentive income accrual*

The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

Judgement is applied to each transaction the group incurs each financial year, by determining a percentage of each transaction that relates to R&D.

R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax rebate is calculation and therefore is subject to a degree uncertainty.

#### *(ii) Useful life of intangible assets*

Management have assessed that "ready for use" for the group is not the commercialisation of an intangible asset but rather the goal to develop intangible assets to a point that a trade sale of a licence is more likely. They have concluded that all intangible asset's, excluding Pharma 15, are "ready for use" and have applied judgement over the period which each asset is expected to be available for use by the entity.

The life of the asset is indeterminate at this stage of development. The maximum life in which the group has control of the intangible asset can be determined by the length of legal protection of the intellectual property (IP) covered by the patent life over the IP. The life of an asset is determined by reference to that IP protection, subject to reassessment each year, taking into consideration changing expectations about possible timing of trade sale of a licence.

The useful life is determined using the expiry date of the last patent to expire. These dates determine the life of the IP and therefore is subject to a degree uncertainty.

## 7 Material estimates and judgements (continued)

### (b) Estimates (continued)

#### (iii) *Share-based payments*

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

This model requires the following inputs which involve judgements to be made:

- Volatility rate is calculated by analysing the movement of the closing share price each day for the term of the option preceding grant date; and
- Risk-free rate is obtained by referencing to the Capital Market Yields for Government Bonds supplied by the RBA. The rate is selected by determining what the rate is at the date the options are granted to the holder. Additionally, there are different rates supplied by the RBA each day dependent on the terms of the bond (2, 3, 5, 10 years). The term of the option will determine which rate is used (i.e. a 5 year term will use the 5 year bond rate). If an options term is between two terms for example 4 years, the rate that is used is that of the lower term i.e. the 3 year bond rate.

These inputs determine the value of each share-based payment and therefore it is subject to a degree of uncertainty.

#### (iv) *Contingent consideration*

The fair value of the group's contingent consideration relating to the acquisition of licences is estimated using a present value technique which discounts the management's estimate of the probability that the milestone will be achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

At the end of the reporting year, the group has applied judgement to multiple milestones detailed in note 10.

The discount rate used at 30 June 2024 was 8.96% (2023: 6.85%). The discount rate is based on the expected rate of return, which has been determined using the capital asset pricing model.

The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

The probability assigned to each milestone determines the value of the consideration and therefore is subject to a degree uncertainty.

The fair value of contingent consideration is sensitive to changes in the probability of clinical trial success and the timeframe for completion of those clinical trials. These sensitivities are interdependent. A 10% change in the probability of clinical trial success or a 1 year reduction in the timeframe for completion of clinical trials would have a material impact on the fair value of contingent consideration.

## 8 Capital management

### (a) Risk management

The group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may issue new shares or reduce its capital, subject to the provisions of the group's constitution. The capital structure of the group consists of equity attributed to equity holders of the group, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the group's management, the board monitors the need to raise additional equity from the equity markets.

### (b) Dividends

No dividends were declared or paid to members for the year ended 30 June 2024 (30 June 2023 nil.) The group's franking account balance was nil at 30 June 2024 (30 June 2023 nil).

## 9 Interests in other entities

### (a) Subsidiaries

The group's subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		2024 %	2023 %	2024 %	2023 %
Radiopharm Theranostics (USA) Inc	United States	100	100	-	-
Radiopharm Ventures LLC	United States	51	51	49	49
Pharma15 Corporation	United States	100	100	-	-

On 9 July 2022, Radiopharm Theranostics (USA) Inc. and The University of Texas MD Anderson Cancer Center formed Radiopharm Ventures, LLC, a joint venture to develop novel radiopharmaceutical therapeutic products for cancer. The joint venture will focus initially on developing products based on MD Anderson intellectual property.

## **9 Interests in other entities (continued)**

### **(a) Subsidiaries (continued)**

Radiopharm Ventures, LLC is a limited liability company jointly owned by Radiopharm Theranostics (USA) Inc. (a wholly owned subsidiary of Radiopharm) (51%) and MD Anderson (49%). The University of Texas MD Anderson Cancer Center has granted a license to Radiopharm Ventures for certain patent and technology rights for development and commercialisation effective from 11 September 2022. The licence may continue until the later of twenty years from the effective date or the end of the life of the licensed patents. The license may be terminated at any time by mutual written agreement. The agreement between Radiopharm Ventures and MD Anderson includes royalty and milestone payment obligations that arise from the development and/or commercialisation of licensed products. The costs will be shared by Radiopharm Theranostics (USA) Inc and MD Anderson and both parties will share ownership of the resultant intellectual property.

## 10 Contingent consideration

### (a) AVb6 Integrin intellectual property

The group has the licence agreement with TRIMT GmbH (TRIMT). The key financial terms of the licence agreement includes payments of cash and shares in the group worth US\$10 million which has been paid in the year ended 30 June 2022 and issued. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

Management has determined the fair value of contingent consideration by assessing the probability of each milestone being achieved. Management's assessment of the probability is based on their experience and considering industry information on clinical trial success rates and related parameters.

The fair value is discounted as set out in note 7(b)(iv). The timeframe for discounting varies depending on the milestone, and is aligned with industry information on the length of time taken to conduct oncological clinical trials.

- **Development Milestone Payments:** Up to US\$90m payable to TRIMT upon meeting various milestones:

Milestones	Requirements	Payment to TRIMT
1.	Commencement of Phase 3 diagnostic clinical trial for (68Ga-TRIVEHEXIN) (Diagnostic)	US\$2m
2.	Any Marketing Approval in Japan, China, Hong Kong or the United States of (68Ga-TRIVEHEXIN) for diagnostic application (Diagnostic)	US\$3m
3.	Last patient Phase 1 (Therapeutic)	US\$5m
4.	First patient Phase 2 (Therapeutic)	US\$10m
5.	Last patient Phase 2 (Therapeutic)	US\$10m
6.	First patient Phase 3 (Therapeutic)	US\$15m
7.	Last patient Phase 3 (Therapeutic)	US\$15m
8.	Any Marketing Approval in the Territory other than in Australia (Therapeutic)	US\$30m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay TRIMT royalties on net sales based on industry standard single digit royalty rates and also on sublicense revenues. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).



## 10 Contingent consideration (continued)

### (b) hu PSA Anti-body intellectual property

The group has the licence agreement with Diaprost AB. The key financial terms of the licence agreement include upfront cash payments of US\$7 million which has been paid in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

- **Development Milestone Payments:** Up to US\$122m payable to the Diaprost upon meeting various milestones:

Milestones	Requirements	Payment to Diaprost
1.	IND allowance	US\$3m
2.	Last patient Phase 1	US\$5m
3.	First patient Phase 2	US\$11m
4.	Last patient Phase 2B	US\$11m
5.	First patient Pivotal Study	US\$15m
6.	Upon the dosing of the final patient in a Pivotal Study	US\$15m
7.	FDA submission	US\$7m
8.	FDA approval	US\$25m
9.	EMA approval	US\$10m
10.	PMDA approval	US\$5m
11.	Second indication, approval at first of FDA, EMA, PMDA	US\$10m
12.	Approval at first of FDA, EMA, PMDA for Diagnostic trials.	US\$5m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay Diaprost AB royalties on sublicensing based on industry standard royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

## 10 Contingent consideration (continued)

### (c) NanoMab intellectual property

The group has the licence agreement with the NanoMab Technology Limited. The key financial terms of the licence agreement includes payments of cash and shares in the group worth US\$12.5 million which has been paid and issued in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below.

- **Development Milestone Payments:** Up to US\$18m payable in shares to the NanoMab upon meeting various milestones:

Milestones	Requirements	Payment to Nanomab
1.	IND allowance by the U.S. FDA or the EMA or the NMPA (for either the HER-2 or the TROP-2 Therapeutic)	US\$5m*
2.	IND allowance by the U.S. FDA or the EMA or the NMPA (for the PKT-7 Therapeutic)	US\$0.5m*
3.	First patient dosed in the first Phase 1 therapeutic clinical trial	US\$1m*
4.	First patient dosed in the first Phase 2 therapeutic clinical trial	US\$2m*
5.	First patient dosed in the first Phase 3 therapeutic clinical trial, or approval of a Licensed Product	US\$3m*

\* Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day VWAP prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none). The group is also in the process of amending the agreement to have TROP2 removed from the milestone achievement after the sale of the asset.

Additionally, the group signed an amendment with NanoMab Technology Limited that included the additional milestones.

Milestones	Requirements	Payment to Nanomab
1.	IND submission to the U.S. FDA or the EMA or the NMPA for PDL-1 Therapeutic)	US\$0.5m*
2.	First patient dosed in the first Phase 1 therapeutic clinical trial	US\$1m*
3.	First patient dosed in the first Phase 2 therapeutic clinical trial	US\$2m*
4.	First patient dosed in the first Phase 3 therapeutic clinical trial	US\$3m*

\* Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day (VWAP) prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay Nanomab royalties on net sales based on industry standard single digit royalty rates and also on sublicense revenues. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

## 10 Contingent consideration (continued)

### (d) Pivalate intellectual property

The group has the licence agreement with Cancer Research Technologies Limited (CRT). The key financial terms of the license agreement include an upfront cash payment of £180,000 which has been paid in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

- **Development Milestone Payments:** Up to £36.18m payable to CRT upon meeting various milestones:

Diagnostic development milestones:

Milestones	Requirements	Payment to CRT
1.	Phase 1 clinical trial commencement limited to each of the 1st indication	£45k
2.	Phase 2 clinical trial commencement limited to each of the 1st 3 indications	£225k
3.	Phase 3 clinical trial commencement limited to each of the 1st 3 indications	£630k
4.	Grant of US Regulatory Approval	£900k
5.	Grant of EU (or UK) Regulatory Approval	£450k
6.	First commercial sale	£900k
7.	Aggregate Net Sales worldwide exceeding £10m	£630k
8.	Aggregate Net Sales worldwide exceeding £50m	£3.15m

## 10 Contingent consideration (continued)

### (d) Pivalate intellectual property (continued)

Therapeutic development milestones:

Milestones	Requirements	Payment to CRT
1.	Clearing of IND in the US or any country in Territory	£90k
2.	Phase 1 clinical trial/pivotal study commencement, limited to each of the 1st indication	£225k
3.	Phase 2 clinical trial/pivotal study commencement, limited to each of the 1st 3 indications	£630k
4.	Phase 3 clinical trial/pivotal study commencement, limited to each of the 1st 3 indications	£1.8m
5.	Grant of US Regulatory Approval	£3.6m
6.	Grant of MA in the EU (or UK)	£1.8m
7.	First commercial sale	£4.5m
8.	Aggregate Net Sales worldwide exceeding £100m	£2.7m
9.	Aggregate Net Sales worldwide exceeding £500m	£13.5m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay CRT royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

## 10 Contingent consideration (continued)

### (e) NeoIndicate intellectual property

The group has the sublicense agreement with NeoIndicate LLC (NeoIndicate). The key financial terms of the license agreement include an upfront cash payment of US\$100,000 in the year ending 30 June 2022. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

- **Development Milestone Payments:** Up to US\$173.25m payable to NeoIndicate upon meeting various milestones:

Diagnostic development milestones:

Milestones	Requirements	Payment to NeoIndicate
1.	eIND or IND Diagnostic approval	US\$75k
2.	First dose of Diagnostic in Phase I anywhere in world	US\$75k
3.	First dose of Diagnostic in Phase II anywhere in world	US\$150k
4.	First dose of Diagnostic in Phase III anywhere in world	US\$300k
5.	US FDA Regulatory Approval Diagnostic	US\$1m
6.	Outside of US Regulatory Approval Diagnostic	US\$0.5m
7.	Upon first reaching cumulative aggregate gross sales of \$25M Diagnostic	US\$0.75m
8.	Upon first reaching cumulative aggregate gross sales of \$100M Diagnostic	US\$3m
9.	Upon first reaching cumulative aggregate gross sales of US\$250M Diagnostic	US\$7.5m
10.	Upon first reaching cumulative aggregate gross sales of US\$500M Diagnostic	US\$15m
11.	Upon first reaching cumulative aggregate gross sales of US\$1 Billion Diagnostic	US\$30m
12.	Upon first reaching cumulative aggregate gross sales of US\$2 Billion Diagnostic	US\$60m

## 10 Contingent consideration (continued)

### (e) NeoIndicate intellectual property (continued)

Therapeutic Licensed Product Milestone Payments:

Milestones	Requirements	Payment to NeoIndicate
1.	eIND or IND approval of therapeutic	US\$100k
2.	First dosing Therapeutic of patients in Phase I anywhere in world	US\$100k
3.	First dosing Therapeutic of patients in Phase II anywhere in world	US\$200k
4.	First dosing Therapeutic of patients in Phase III anywhere in world	US\$0.5m
5.	US FDA Approval Therapeutic	US\$2m
6.	Outside of US Regulatory Approval Therapeutic	US\$1m
7.	Upon first reaching cumulative aggregate gross sales of \$25M Therapeutic	US\$1m
8.	Upon first reaching cumulative aggregate gross sales of \$100M Therapeutic	US\$5m
9.	Upon first reaching cumulative aggregate gross sales of \$250M Therapeutic	US\$10m
10.	Upon first reaching cumulative aggregate gross sales of US\$500M Therapeutic	US\$20m
11.	Upon first reaching cumulative aggregate gross sales of US\$1 Billion Therapeutic	US\$5m
12.	Upon first reaching cumulative aggregate gross sales of US\$2 Billion Therapeutic	US\$10m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

- **Royalties on net sales**

The group is obliged to pay NeoIndicate royalties on net sales based on industry standard single digit royalty rates. This has no effect on the figures reported as at 30 June 2024 (30 June 2023: none).

## 10 Contingent consideration (continued)

### (f) Radiopharm Ventures LLC

Radiopharm Ventures, LLC has entered into a technology commercialisation agreement in order to complete research and development activities associated with the Mab licence. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

- **Development Milestone Payments:** Up to US\$32.275m payable to Mab upon meeting various milestones:

Event	Requirements	Payment to MD Anderson for Licenced products that target B7-H3 and/or are covered by B7-H3 patent rights	Payment to MD Anderson for any other licenced product
1	Initiation of Phase I Clinical Trial of a Licensed Product	US\$75k	US\$50k
2	Initiation of Phase II Clinical Trial of a Licensed Product	US\$275k	US\$200k
3	Initiation of Phase III Clinical Trial of a Licensed Product	US\$525k	US\$400k
4	Filing of BLA (or equivalent in a non-US jurisdiction) for a Licensed Product	US\$850k	US\$750k
5	Regulatory Approval of a BLA for a Licensed Product by the FDA	US\$5.15m	US\$5.00m
6	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the European Union equivalent of the FDA	US\$4.00m	US\$3.00m
7	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the Japanese equivalent of the FDA	US\$3.50m	US\$2.50m
8	Regulatory Approval of a BLA (or equivalent in a non-US jurisdiction) for a Licensed Product by the Chinese equivalent of the FDA	US\$3.50m	US\$2.50m

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

### (g) Pharma15

The group has acquired Pharma15 with the key financial terms being an upfront payment of cash and shares of US\$2m and also a deferred payment 1 year from acquisition of cash and shares of US\$2m. The group has also incurred liabilities contingent on future events in respect of the licence, which are summarised below:

- **Development Milestone Payments:** Up to US\$2.3m payable to Pharma15 upon meeting various milestones:

Event	Requirements	Payment
1.	FDA IND allowance for a therapeutic product	US\$2.3m*

\* Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day (VWAP) prior to the announcement of the milestone on the ASX.

As at 30 June 2024 none of the above milestone have been achieved or paid (30 June 2023: none).

## **11 Commitments**

### **(a) Research and development commitments**

#### *(i) Pivalate intellectual property*

Under the License Agreement, a non-refundable annual license fee is payable to CRT of £9,000. This is payable within 30 days of the first, second, third and forth anniversaries of the effective date. The first two annual Licence fees has been paid as at 30 June 2024. Within 30 days of the fifth and each subsequent anniversary of the effective date and until the calendar year in which the first commercial sale of a licensed product occurs, Radiopharm shall pay to the CRT £18,000.



## 12 Share-based payments

### (a) Employee Option Plan

The establishment of the 'Omnibus Incentive Plan' (OIP) was renewed by shareholders at the annual general meeting held on 16 November 2023. The plan is designed to provide long-term incentives for employees (including directors) to deliver long-term shareholder returns. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of all listed and unlisted options

	<b>2024</b>		<b>2023</b>	
	<b>Average exercise price per share option</b>	<b>Number of options</b>	<b>Average exercise price per share option</b>	<b>Number of options</b>
As at 1 July	<b>\$0.36</b>	<b>58,678,263</b>	\$0.60	27,873,360
Granted during the year	<b>\$0.11</b>	<b>18,795,456</b>	\$0.17	32,804,903
Forfeited during the year	-	-	\$0.36	(2,000,000)
As at 30 June	<b>\$0.31</b>	<b>77,473,719</b>	\$0.36	58,678,263
Vested and exercisable at 30 June	<b>\$0.46</b>	<b>32,931,239</b>	\$0.60	11,583,676

Share options outstanding at the end of the year have the following expiry date and exercise prices:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Share options 30 June 2024</b>	<b>Share options 30 June 2023</b>
2021-03-29	2025-11-25	0.60	1,900,002	1,900,002
2021-04-05	2025-11-25	0.60	1,900,002	1,900,002
2021-04-26	2025-11-25	0.60	1,900,002	1,900,002
2021-06-27	2026-11-25	0.60	2,533,336	2,533,336
2021-07-28	2026-11-25	0.60	2,533,336	2,533,336
2021-08-02	2026-11-25	0.60	8,666,678	8,666,678
2021-12-21	2025-12-21	0.60	400,000	400,000
2022-03-02	2027-05-27	0.60	740,000	740,000
2022-04-22	2027-06-01	0.60	2,500,000	2,500,000
2022-07-01	2027-07-01	0.17	13,137,976	13,137,976
2022-11-16	2026-12-01	0.60	3,800,004	3,800,004
2022-11-16	2027-06-30	0.17	18,366,927	18,366,927
2023-02-07	2028-02-01	0.16	100,000	100,000
2023-05-18	2028-05-18	0.20	200,000	200,000
2023-06-01	2026-05-31	0.14	505,598	-
2023-07-01	2028-07-01	0.112	7,176,190	-
2023-07-24	2028-07-24	0.121	500,000	-
2023-11-16	2028-07-01	0.11	10,113,668	-
2023-12-13	2028-12-13	0.076	500,000	-
<b>Total</b>			<b>77,473,719</b>	<b>58,678,263</b>

## 12 Share-based payments (continued)

### (a) Employee Option Plan (continued)

The following options were granted outside of the OIP plan, vesting immediately upon issue. The outstanding balance at the end of the year is detailed below:

Grant date	Expiry date	Exercise price	Share options 30 June 2024	Share options 30 June 2023
2021-09-13	2024-11-25	0.90	13,680,012	13,680,012
2022-11-25	2026-11-30	0.20	79,352,040	79,352,040
2023-11-14	2028-07-01	0.11	7,500,000	-
2024-02-06	2028-04-30	0.09	8,955,224	-
Total			<u>109,487,276</u>	<u>93,032,052</u>

Weighted average remaining contractual life of options outstanding at end of year 2.98 3.68

#### (i) Fair value of options granted

The assessed fair value of options at grant date was determined using the Black-Scholes option pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

The model inputs for options granted during the year ended 30 June 2024 included:

Grant date	Expiry date	Exercise price (\$)	No. of options	Share price at grant date (\$)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date (\$)
2023-06-01	2026-05-31	0.14	505,598	0.135	100%	0.00%	3.38%	44,796
2023-07-01	2028-07-01	0.112	7,176,190	0.105	100%	0.00%	3.95%	601,366
2023-07-24	2028-07-24	0.121	500,000	0.110	100%	0.00%	3.86%	41,300
2023-11-14	2028-07-11	0.11	7,500,000	0.076	100%	0.00%	4.29%	420,750
2023-11-16	2028-07-01	0.112	10,113,668	0.075	100%	0.00%	4.17%	566,366
2023-12-13	2028-12-13	0.076	500,000	0.067	100%	0.00%	3.98%	26,099
2024-02-06	2028-04-30	0.09	8,955,224	0.068	80%	0.00%	3.76%	343,028
			<u>35,250,680</u>					

### (b) Expenses arising from share-based payment transactions

	30 June 2024 \$	30 June 2023 \$
Options issued	<u>3,029,236</u>	<u>4,221,280</u>

### 13 Loss per share

#### (a) Reconciliations of loss used in calculating loss per share

	<b>30 June 2024 \$</b>	30 June 2023 \$
<i>Basic and diluted loss per share</i>		
Loss attributable to the ordinary equity holders of the group used in calculating loss per share:		
From continuing operations	<u>47,949,119</u>	<u>34,611,195</u>

#### (b) Weighted average number of shares used as the denominator

	<b>2024 Number</b>	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>386,460,137</u>	<u>305,832,976</u>

On the basis of the group's losses, the outstanding options as at 30 June 2024 are considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation.

### 14 Events occurring after the reporting year

On 2 July 2024, the group announced that they ended the share subscription agreement and share purchase agreement with Lind Partners effective immediately.

On 5 August 2024 Radiopharm announced they had received US\$2 million from Lantheus Holdings Inc in accordance with the preclinical asset transfer and development agreement announced on 20 June 2024.

On 14 August, the group completed a Extraordinary General Meeting which approved the issue of 996 million shares raising A\$38.6 million and issue of 781 million options exercisable at \$0.06 and expiring in 2 years from settlement.

On 20 August 2024 the group announced the appointment of Dr Dimitris Voliotis as their Chief Medical Officer.

On 26 August 2024, Radiopharm announced they had increased their ownership in Radiopharm Ventures to 75%. To support the further advancement of the trials and to increase the ownership, Radiopharm has committed an additional US\$4.0 million to the joint venture to cover future preclinical and clinical expenses.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

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**Appendix 4E and  
Preliminary Final Report:  
Year Ended 30 June 2024**

**ASX:RAD**

