RAD

RADIOPHARM THERANOSTICS

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

ASX ANNOUNCEMENT
29 October 2024

QUARTERLY ACTIVITIES AND CASH FLOW REPORT
QUARTER ENDED 30 JUNE 2024

Sydney, Australia – 29 October 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 September 2024.

- First patient dosed in Phase 1 therapeutic RAD204 Non-Small Cell Lung Cancer trial
- FDA IND approval received for RAD101 Phase 2b brain metastases trial
- Dr Dimitris Voliotis appointed as Chief Medical Officer
- Increase in ownership of Radiopharm Ventures to 75%
- ADR program launched for US investors

FIRST PATIENT DOSED WITH PD-L1 NANOBODY IN PHASE 1 THERAPEUTIC NON-SMALL CELL LUNG CANCER TRIAL

Early in the quarter Radiopharm dosed the first patient in its Phase 1 clinical trial for RAD204, a nanobody targeting PD-L1 in patients with metastatic Non-Small Cell Lung Cancer (NSCLC). The trial is being conducted at several hospitals in Australia, including Wollongong Hospital, and is designed to evaluate the safety and tolerability of 177Lu-RAD204. This follows a Phase 1 diagnostic study in 16 patients that confirmed RAD204's safety and effective biodistribution, laying the foundation for its potential as a treatment for advanced NSCLC.

The study is aimed at addressing the need for additional therapeutic options for patients with metastatic NSCLC who have progressed after first-line treatment. Radiopharm's CEO, Riccardo Canevari, emphasised the importance of providing alternative strategies for these patients, with the goal of improving clinical outcomes while maintaining quality of life.

The trial is part of Radiopharm's broader development program focused on radiopharmaceuticals for cancer treatment, with a pipeline that includes various platform technologies such as peptides, small molecules, and monoclonal antibodies.

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

In July, Radiopharm received approval from the US FDA for its Investigational New Drug (IND) application for F18-Pivalate (RAD101), a proprietary imaging agent aimed at detecting brain metastases. Pivalate is a small molecule labelled with the radioisotope F18 that targets short chain fatty acids , a protein overexpressed in brain tumors. This approval allows Radiopharm to proceed with a Phase 2b multi-center trial to evaluate RAD 101 in brain metastases, with the first patient expected to be dosed in the fourth quarter of 2024.

The trial will enrol 30 patients, with results expected by mid-2025. The study builds on positive data from a Phase 2a trial conducted by Imperial College of London in 17 patients, which demonstrated significant tumor uptake in patients with brain metastases. Following the Phase 2b trial, Radiopharm plans to initiate a Phase 3 registrational study.

Radiopharm holds the exclusive global license for the Pivalate platform and is collaborating with Imperial College of London to further develop a therapeutic candidate using the same mechanism of action.

US$2M PAYMENT RECEIVED FROM LANTHEUS & A$70M CAPITAL RAISING APPROVED AT EGM

In August, the company received a US$2 million payment from leading global radiopharmaceutical company Lantheus Holdings. This payment is part of a broader preclinical assets transfer and development agreement, first announced in June 2024. The agreement is focused on advancing Radiopharm's preclinical assets, supporting its ongoing efforts to develop innovative radiopharmaceutical products for cancer treatment.

Separately, at an Extraordinary General Meeting (EGM) held on 14 August 2024, Radiopharm shareholders approved a strategic investment by Lantheus as part of a broader A$70 million capital raising. This approval includes a A$7.5 million investment by Lantheus at A$0.05 per share, representing a 47% premium over the share price at the time the agreement was first announced. The capital raise also includes the potential for Lantheus to invest an additional US$5.0 million (A$7.5 million) through options exercisable within six months.

The capital raise, which attracted interest from specialist biotechnology investors in the US, Australia, and beyond, is designed to fuel Radiopharm's growth and advance its pipeline of radiopharmaceutical technologies.

APPOINTMENT OF DR DIMITRIS VOLIOTIS AS CHIEF MEDICAL OFFICER

Radiopharm announced the appointment of Dr Dimitris Voliotis as its new Chief Medical Officer in August. Dr Voliotis brings nearly 20 years of experience in the pharmaceutical and biotechnology sectors, with a focus on radiopharmaceuticals. His career spans global drug development roles at major pharma companies, including Bayer AG and Eisai Inc., as well as leadership positions at Convergent Therapeutics and Zentalis Pharmaceuticals. He has overseen the development and approval of multiple oncology drugs across various indications. Based in New Jersey, Dr Voliotis will support Radiopharm's efforts to advance its radiopharmaceutical products for cancer treatment.

RAD INCREASES OWNERSHIP IN RADIOPHARM VENTURES TO 75%

Radiopharm increased its ownership in Radiopharm Ventures, LLC from 51% to 75% during the period. Radiopharm Ventures is a joint venture formed in 2022 with The University of Texas MD Anderson Cancer Center, aimed at developing radiopharmaceutical cancer treatments. The decision to increase ownership comes as the joint venture's lead candidate, a B7H3 monoclonal antibody, nears completion of preclinical studies. The B7H3 antibody targets an immune checkpoint protein that is overexpressed in many cancers, with a Phase 1 clinical trial set to begin in the first half of 2025. Additionally, two other preclinical assets within the joint venture have shown positive early results. To support these efforts, Radiopharm committed an additional US$4 million to cover future preclinical and clinical expenses.

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AMERICAN DEPOSITARY RECEIPT PROGRAM LAUNCHED

In September, the Company launched a Level 1 American Depositary Receipt (ADR) program, allowing US investors to purchase American Depositary Shares (ADSs) representing the Company's ordinary shares. Each ADS corresponds to 200 ordinary shares, and while the ADSs will initially trade on the US over-the-counter (OTC) market under the symbol RADTY, the program is a strategic move toward a future Nasdaq listing. The ADR program does not involve the issuance of new shares or raise capital but aims to attract US institutional and retail investors. This initiative supports Radiopharm's broader plan to expand its presence in the US market.

RADIOPHARM THERANOSTICS NOTIFIES END OF SHARE SUBSCRIPTION AGREEMENT AND SHARE PURCHASE AGREEMENT WITH LIND PARTNERS

In July, as part of RAD's broader funding arrangements announced on 25 June 2024, it 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 (announced on 6 February 2024). Ther termination of the agreement was effective immediately in accordance with the terms set out in the announcement.

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

Closing cash at the end of the quarter was $46.43 million, increasing from $27.86 million at the end of the prior quarter.

Net cash outflows during the period in operating activities was $13.48 million with direct Research and Development expenditure and staff costs accounted for 91% of the operating expenditure.

Net cash inflows from Financing activities were $38.75 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 accrued sign on payment, payments for directors' fees, incentives 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 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. Learn more at Radiopharmtheranostics.com.

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Authorized on behalf of the Radiopharm Theranostics Board of Directors by Executive Chairman Paul Hopper.

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Linked In – https://www.linkedin.com/company/radiopharm-theranostics/
InvestorHub – https://investorhub.radiopharmtheranostics.com/

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 September 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(8,632)	(8,632)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(81)	(81)
	(d) leased assets	-	-
	(e) staff costs	(3,591)	(3,491)
	(f) administration and corporate costs	(1,440)	(1,440)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	125	125
1.5	Interest and other costs of finance paid	(44)	(44)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	4,852
1.8	Other – GST refunded	184	184
1.9	**Net cash from / (used in) operating activities**	**(13,477)**	**(13,477)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	2,995	2,995
	(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**	**2,995**	**2,995**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	45,842	45,842
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	(4,165)	(4,165)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payments of license fee liabilities and settlement fees	(2,928)	(2,928)
3.10	**Net cash from / (used in) financing activities**	**38,749**	**38,749**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	18,575	18,575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,477)	(13,477)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,995	2,995
4.4	Net cash from / (used in) financing activities (item 3.10 above)	38,749	38,749
4.5	Effect of movement in exchange rates on cash held	(411)	(411)
4.6	**Cash and cash equivalents at end of period**	**46,431**	**46,431**

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	46,431	18,575
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)**	**46,431**	**18,575**

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	1,620
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)	(13,477)
8.2	Cash and cash equivalents at quarter end (item 4.6)	46,431
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**46,431**
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: 29 October 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 September 2024

ASX : RAD

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