RAD

RADIOPHARM THERANOSTICS

Quarterly Activities & Cash Report and 4C for the quarter ended 31 March 2022

ASX ANNOUNCEMENT
29 APRIL 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2022

HIGHLIGHTS:

- **Signed Letter of Intent (LOI) with GenesisCare to support Radiopharm's first Phase 1 trial in Australia**
- **Entered supply agreement with TerraPower for access to Actinium-225, which will be utilized in drug trials involving targeted alpha therapy in multiple disease areas**
- **Signed licensing agreement with University of California Los Angeles (UCLA) Technology Development Group (UCLA-TDG) to license UCLA's promising LRRC15 antibody "DUNP19"**
- **Acquired patents to three assets to target diagnosis and treatment of a range of solid tumours**
- **Acceleration in number of patients recruited for AVβ6-Integrin compassionate use**
- **Hester Larkin appointed as Non-Executive Director on Radiopharm's Board**
- **Continued build out of management team**

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 31 March 2022.

Radiopharm signs LOI with Genesiscare to start first trial in Australia
In February, Radiopharm announced it had agreed commercial terms for services in a signed Letter of Intent (LOI) with global oncology provider GenesisCare, whose support is critical to start Radiopharm's first Phase 1 trial in Australia.

It is likely that this will be the first-ever human clinical trial exposure to this Radiopharm compound and, if successful, will set the stage for expanded development in lung cancer patients whose cancer is sensitive to treatment with this type of immunotherapy.

The phase 1 therapeutic trial will involve Radiopharm's proprietary nanobody from its Nano-mAbs platform, which targets the PDL1 expression in non-small cell lung cancer, the most common type of lung cancer. This is an area of high unmet need and there is potential for the treatment to be the "first in class" radiopharmaceutical therapy targeting PDL1.

GenesisCare is a leading provider of integrated oncology care globally, with more than 440 locations in Australia, UK, the USA and Spain. GenesisCare's global innovation programs aim to bring novel therapies and precision medicine to more cancer patients in need to achieve the best possible life outcomes. Radiopharm is excited to be partnering with a provider of GenesisCare's scale and reputation as the Company embarks on trialling its innovative and promising radiopharmaceutical therapies.

The term of the initial project is anticipated to be 18 months. Under the LOI, Radiopharm will deploy its novel radiopharmaceutical (RAD204) targeting PDL/1-positive lung cancer in patients at Australian clinical research centres secured by GenesisCare.

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Radiopharm and TerraPower sign supply agreement for Actinium-225

Radiopharm and TerraPower, a leading nuclear innovation company, have entered an agreement that will help advance the next generation of radiopharmaceutical therapies for cancer treatment. Under this agreement, TerraPower's subsidiary, TerraPower Isotopes, LLC, will supply Actinium-225 to Radiopharm Theranostics.

The supply agreement is for an initial period of three years and may be extended for a further two successive one-year periods unless agreed otherwise by either party.

The Actinium-225 will be utilized in drug trials involving targeted alpha therapy in multiple disease areas, in particular Ac225 is planned to be utilized in the Phase I trial with RAD402 (Ac225-PSAmAb) in prostate cancer patients. The initial order with TerraPower is expected to be between April and July 2022.

Radiopharm licenses dual action LRRC15-targeting monoclonal antibody

Subsequent to the end of the quarter, Radiopharm signed an exclusive licensing agreement with University of California Los Angeles (UCLA) Technology Development Group (UCLA-TDG) to license UCLA's promising LRRC15 antibody "DUNP19".

Currently available antibodies for cancer treatment omit tumour micro-environment (TME) cells, such as stromal and immune cells, which comprise >50% of tumour masses. The DUNP19 antibody has a unique ability to effectively find, internalize and destroy both cancer, and TME cells.

The licensing agreement gives Radiopharm the rights to develop DUNP19 as an Antibody-Drug Conjugates (ADC) within radiotherapy as part of its clinical development pipeline.

DUNP19 is a first-in-class therapy thanks to its unique dual action tumour targeting and to its fast internalization. This antibody is applicable to a broad range of currently untreatable cancers. Radiopharm will begin our study with osteosarcoma, a type of bone cancer that primarily affects children, adolescents and the young adult population. Surgery and chemotherapy are currently the only available treatments, making this is an area of high unmet need. Aggressive osteosarcoma has one of the highest expressions of LRRC15, making it an ideal candidate for proof-of-concept testing.

A slide presentation associated with the licensing of this technology is available on the ASX website released on 4 April 2022.

Radiopharm acquires IP ownership of three radiopharmaceutical nanobodies

In January, Radiopharm acquired full intellectual property (IP) ownership to three assets to target diagnosis and treatment of a range of solid tumours.

Radiopharm will acquire the patents to three different nanobodies from NanoMab Technology Ltd (NanoMab), targeting HER-2 (breast cancer), TROP-2 (triple negative breast cancer, or TNBC) and PTK7 (multiple solid tumours).

Nano-mAbs are made using genetically engineered camelid derived single domain antibodies (sdAb), that can be labelled with radioisotopes to diagnose and treat multiple tumor types. Radiopharm has been using NanoMab nanobodies under a licence agreement in its Phase 1 clinical trials and pre-clinical studies.

A Phase 1 study investigating the safety, dosimetry and efficacy of the RAD201 asset, targeting HER-2 positive breast cancer subjects, was completed with the Company's collaborators at Shanghai General Hospital and NanoMab.

Results from the Phase 1 clinical studies completed to date have indicated the potential to use NanoMab's nanobodies for imaging and treatment of HER-2+ cancers with different medical radioisotopes. Final candidate selection for TROP2 and PTK7 is underway and expected soon.

Consideration for the acquisition of the NanoMab IP will be the issue of US$500,000 in fully paid ordinary shares of Radiopharm Theranostics.

Acceleration in number of patients recruited for AVβ6-Integrin compassionate use

During the period Radiopharm updated shareholders that it continues to see acceleration in the recruitment of patients with AVβ6-Integrin, currently under compassionate use in Europe, in patients with Pancreatic Cancer (PDAC) and Head & Neck disease (H&N).

The Company has now seen 43 patients dosed, up from 18 patients dosed less than two months prior.

Based on this recruitment, Radiopharm is accelerating its plan to start AVβ6-Integrin clinical development in USA, with pre-IND engagement with the FDA having commenced.

AVβ6-Integrin is a strong selective ligand for a cell surface protein called αvβ6-integrin. As such, it can accumulate in tissue areas characterised by high αvβ6-integrin level. There is compelling evidence that αvβ6-integrin is over expressed in many of the most challenging cancers such as PDAC and H&N. AVβ6 offers noteworthy performance for radiolabelling with ^{68}Ga and is a promising candidate for early detection of the above-mentioned conditions by PET imaging.

Radiopharm appoints Hester Larkin as Non-Executive Director

In February, Hester Larkin commenced her role as Non-Executive Director on Radiopharm's Board.

Ms Larkin has a 30-year career spanning both pharmaceuticals and nuclear medicine across Europe, Middle East & Africa, including over 12 years of experience in senior leadership roles in the industry.

She brings a proven track record of delivering significant corporate revenues and earnings and leading successful product launches of proprietary pharmaceuticals and imaging agents in oncology, cardiology, neurology and HIV.

Ms Larkin is currently Managing Director of Hester Larkin Associates Consulting where she provides consulting services to diagnostic imaging, pharmaceutical and biotech companies lending her expertise to projects ranging from pre-clinical, clinical, EMA submission, EU medical advisory boards, EU manufacturing and commercial partnerships. She has held several Board Director and Trustee positions in the UK and Belgium and currently sits on the Board of 3 Charities. She was a business consultant at the Cardiac Imaging Department, Wellington Hospital when it launched the first Electron Beam CT (EBCT) centre.

Ms Larkin has a Bachelor of Laws from London, a Bachelor of Psychology from Queens University in Belfast and is a qualified leadership coach.

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Continued build out of management team

During the period Radiopharm appointed Bill Regan to the newly created position of Senior Vice President (SVP) of Regulatory Strategy.

The role is critical to Radiopharm successfully navigating a complex regulatory landscape as it advances its pipeline to develop innovative solutions for major unmet needs.
Mr Regan commenced the role on 1 March 2022, after spending his 40-year professional career in compliance, quality, manufacturing, change control and regulatory affairs in the pharmaceutical and biotech industry.

Until recently Mr Regan was Chief Compliance Officer and Senior Vice President for Global Regulatory and Quality at Navidea Biopharmaceuticals. Prior to Navidea, he was the Principal at Regan Advisory Services LLC and Global Regulatory Advisory Services LLC. He also served as Head of Global Regulatory Affairs for Bristol Myers Squibb Medical Imaging.

During February Radiopharm also appointed Antje Wegener as Vice President of Clinical Development. Also having commenced on 1 March 2022, Ms Wegener has spent her entire professional career in drug development, having held positions of progressively increasing responsibility in big pharmaceutical companies as well as small biotechnology groups.

She brings a broad expertise in oncology clinical development in both solid tumors and hematological diseases with a focus on early clinical development of various compounds such as radioligand imaging and therapies, nanoparticles, bispecific antibodies and targeted therapies.

Most recently, Ms Wegener held the position of Senior Development Medical Director at Novartis, working on radiopharmaceutical compounds for imaging and therapies. Earlier in her career she worked at Advanced Accelerator Applications as Global Clinical Program Leader; at Nanobiotix as Global Head of Development; at Servier as International Project Director and at Novartis as Global Clinical Lead.

Roadshow / investor presentation

As part of an investor roadshow led by Executive Chairman Paul Hopper and Managing Director Riccardo Canevari, an updated investor presentation was presented and can be viewed on the ASX website released on 28 March 2022.

Financials

An Appendix 4C is attached to this announcement.

As detailed in the attached ASX Appendix 4C, the Company had $31.2 million in cash and equivalents as at 31 March 2022, down from $32.6 million compared to 31 December 2021. This will support the Company's efforts to progress the clinical trials that are underway.

The net cash used in operating activities during the quarter was $1.4 million compared to $3.9 million for the quarter to 31 December 2021. The decrease relates to a reduction in corporate and R&D expenditure during the quarter.

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 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.

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Pursuant to Listing Rule 4.7C.2, the Company confirms that, for the period since listing on the ASX, it has incurred expenditure of $18.6M within 8% of the $20.3M planned Use of Proceeds from preparation of the Prospectus, as detailed below.

Use of Funds under Prospectus	Funds allocated under Prospectus	Prospectus Funds to 31 Mar 2022	Actual Funds expended from admission to 31 Mar 2022	Variance	
Offer Costs - IPO[1]	$4,035,282	$4,035,282	$3,643,845	$391,437	10%
License fees[1]	$12,760,417	$12,760,417	$12,693,873	$66,544	1%
Admin/corporate and general working[1]	$2,835,962	$744,601	$512,667	$231,934	31%
Employment[1]	$9,543,591	$1,574,387	$1,338,883	$235,504	15%
Sponsored research agreements[1]	$3,951,266	$198,665	$148,978	$49,687	25%
Milestones	$6,172,980	$0	$0	$0	0%
Phase 1 clinical trials and manufacturing[2]	$10,700,502	$1,213,762	$271,694	$942,068	78%
Total	**$50,000,000**	**$20,527,114**	**$18,609,940**	**$1,917,174**	**8%**

[1] Costs remain largely In line with expected use of funds.

[2] Costs incurred are lower compared to funds allocated under prospectus as a result to lower Manufacturing and Preclinical spending requirements and the payment scheduling.

Expenditure in the above table relates only to the $50 million raised during the Initial Public Offering and does not include the expenditure of the funds raised during the Convertible Note raise.

Authorised by the Radiopharm Theranostics board of directors.

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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	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(317)	(1,765)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(114)	(332)
	(d) leased assets	-	-
	(e) staff costs	(921)	(2,898)
	(f) administration and corporate costs	(304)	(1,590)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST refunded	291	404
1.9	**Net cash from / (used in) operating activities**	**(1,365)**	**(6,181)**

1.2c (advertising and marketing) payments for the year to date incorporates a reclassification of $218k of public and investor relations expenditure that was previously coded to 1.2f (administration and corporate costs). The Company recognises this reclassification as appropriate to provide more relevant information to stakeholders. The reclassification did not have an impact on net cash from/ (used in) operating activities.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	-	(27,780)
	(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**	**-**	**(27,780)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2	Proceeds from issue of convertible debt securities	-	20,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(4,831)
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings	-	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(49)**	**65,110**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	32,590	27
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,365)	(6,181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(27,780)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	65,110
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**31,176**	**31,176**

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	31,176	32,590
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)**	**31,176**	**32,590**

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	360
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 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.

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)	(1,365)
8.2	Cash and cash equivalents at quarter end (item 4.6)	31,176
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	31,176
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	22.9

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 April 2022

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 31 March 2022

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