RAD

RADIOPHARM THERANOSTICS

Prospectus

For an offer of 83,333,333 shares at $0.60 per share in

Radiopharm Theranostics Limited

ACN 647 877 889

ASX: RAD

Legal Advisers
McCullough Robertson Lawyers

Lawyers | McCullough Robertson

Joint Lead Managers
Bell Potter Securities Limited and Baker Young Limited

BELL POTTER

BAKER YOUNG LIMITED

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IMPORTANT NOTICES

General

This Prospectus is dated 14 October 2021. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No New Shares will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 14 November 2022.

No person is authorised to give any information or make representations about the Offer, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

Note to Applicants

This Prospectus provides information for investors to decide if they wish to invest in Radiopharm. Read this document in its entirety. Examine the risk factors that could affect the financial performance of Radiopharm. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Shares. There are risks associated with an investment in Shares and some of the key risks are set out in Section 6. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Joint Lead Managers or any other person in connection with the Offer. You should rely only on the information in this Prospectus.

Speculative investment

The New Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the New Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Prospective investors should carefully consider whether the New Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 6 for details relating to the key risks applicable to an investment in the Shares.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

International offer restrictions

This Prospectus does not constitute an offer in any place outside Australia where, or to any person to whom, it would not be lawful to make such offer. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit a public offer of the New Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. See Section 10.14 for more details on the selling restrictions that apply to the Offer outside Australia.

Defined terms

Some terms used in this Prospectus are defined in the Glossary.

Cooling off rights

Cooling off rights do not apply to an investment in New Shares acquired under the Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire New Shares under this Prospectus once it has been accepted.

Electronic prospectus

This Prospectus is available electronically at www.radiopharmtheranostics.com. The Application Form attached to the electronic version of this Prospectus must be used within Australia. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 288 664 (within Australia) or +61 2 2698 5414 (outside Australia). Applications for Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from www.radiopharmtheranostics.com.

Exposure period

Under the Corporations Act, Radiopharm must not process Application Forms during the seven-day period after the date of lodgment of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

Contract summaries

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

Privacy

If you complete an Application Form you will be giving Radiopharm personal information. The Company and the share registry collect, hold and use that personal information to assess your application and to communicate and provide services to you as a Shareholder. The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the share registry), how you can complain about privacy related matters and how the Company responds to complaints.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Letter from the Executive Chairman

14 October 2021

Dear Investor

On behalf of the Board, it gives me great pleasure to offer you this opportunity to invest in Radiopharm Theranostics Limited (**Radiopharm** or the **Company**).

Through this Prospectus, the Company is inviting investors to subscribe for a minimum of 83,333,333 New Shares, at an Offer Price of $0.60 per New Share. The Company will have a market capitalisation of $152 million on Completion of the Offer[1], assuming the Minimum Subscription Amount has been met. The Offer is managed by Bell Potter and Baker Young.

The funds raised by this Offer (following Offer costs) will provide Radiopharm with working capital to support its growth strategy, and will fund payments under the Company's Licence Agreements with the four Licensors from whom we have licensed our technologies, complete drug manufacturing and initiate and progress Phase 1 & Phase 2 clinical trials. An ASX listing will provide Radiopharm with access to equity capital markets, facilitate corporate transactions by the issue of shares and provide liquidity for Existing Shareholders.

The focus of the Company's activities will be the development of an exciting class of radiopharmaceutical products from leading research institutions around the world.

Radiopharm's technologies have completed many years of pre-clinical and clinical research demonstrated by the deep clinical pipeline of five Phase 2 trials ongoing, two Phase 1 trials ongoing and five Phase 1 trials completed across hospitals and medical centres globally.

Radiopharm has exclusive licences to our technologies pursuant to Licence Agreements, details of which are set out in Section 9.4 of this Prospectus.

The Directors believe Radiopharm will be one of three companies listed on the ASX developing oncology treatments using radiopharmaceuticals.

The scientific founders of the technologies, Professor David Ulmert, Dr Hong Ting, Professor Johannes Notni and Professor Eric Aboagye, are accomplished scientists of international renown in the radiopharmaceutical scientific community.

Radiopharm has recruited an outstanding US based senior management team. The Chief Executive Officer and Managing Director, Mr Riccardo Canevari, was, until recently, the Chief Commercial Officer at Novartis' Advanced Accelerator Applications, one of the world's leading radiopharmaceutical companies. Our Chief Medical Officer, Professor David Mozley, was, until recently, Professor of Nuclear Medicine at the prestigious Cornell University in New York. Both bring significant scientific and commercial expertise to the Company's armoury.

The Board comprises experienced and seasoned life science-focused Directors with prior radiopharmaceutical and biotech experience.

[1] Calculated by multiplying the total number of Shares on issue after Completion of the Offer by the Offer Price of $0.60 per Share. The price at which the New Shares actually trade on ASX may be above or below this amount.

Radiopharm has negotiated long term Sponsored Research Agreements with two of its Licensors which provides Radiopharm with access to the laboratory, facilities and scientific team of the technology founders, to further develop Radiopharm's technologies. Further details of the Sponsored Research Agreements are provided at Section 9.5.

To fund its growth plan, Radiopharm is seeking to raise a minimum of $50,000,000 through the issue of 83,333,333 New Shares at a price of $0.60 per New Share pursuant to the Offer.

This Prospectus contains detailed information about the Company's operations, financial performance, experienced management team and future plans, and Radiopharm's business model and key dependencies relevant to the business model. It also outlines the potential risks associated with this investment (set out in detail in Section 6). Some of those risks include:

(a) access to the intellectual property rights to develop and commercialise radiopharmaceuticals in the field of oncology is predicated on the continuing operation of the Licence Agreements between Radiopharm and the Licensors;

(b) Radiopharm's ability to achieve profitability is dependent on its ability to complete successful clinical trials, obtain regulatory approval for the technologies and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful; and

(c) Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave.

I encourage you to read and understand the Prospectus, and seek independent professional advice as necessary, before making an investment decision. Any investment in Radiopharm should be considered speculative. Call the Radiopharm Information Line on 1300 288 664 (within Australia) or +61 2 2698 5414 (outside Australia) between 9:00am and 5:00pm AEST if you have any questions in relation to the Offer.

I look forward to welcoming you as a shareholder.

Yours faithfully

Mr Paul Hopper
Executive Chairman
Radiopharm Theranostics Limited

1 Investment overview

1.1 Offer details

Terms of Offer	Detail
Offer Price per New Share	$0.60
Total number of Shares currently on issue	100,000,000
Total number of Options currently on issue	Nil
Total number of Shares to be issued to Convertible Note Holders[2]	44,444,669
Total number of Shares to be issued to certain Licensors on Completion of the Offer[3]	25,555,555
Total number of Shares offered under this Prospectus	83,333,333
Total number of Shares on issue at Completion of the Offer	253,333,557
Amount to be raised under the Offer	$50,000,000
Market capitalisation at the Offer Price[4]	$152,000,134
Number of Options existing on Completion of the Offer[5]	33,113,368

1.2 Important dates

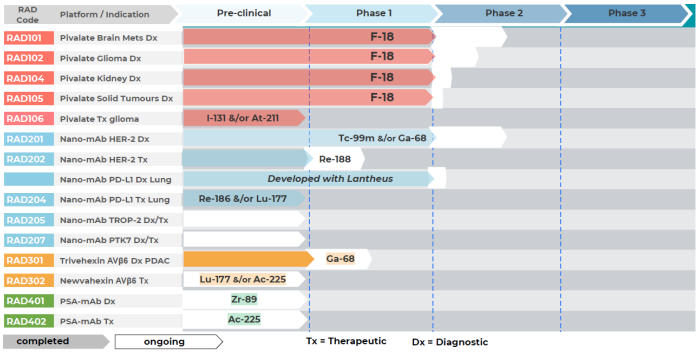
Event	Date
Prospectus date	Thursday, 14 October 2021
Offer opens	Friday, 22 October 2021
Offer closes	Friday, 5 November 2021
Anticipated date of allotment	Tuesday, 16 November 2021
Shareholding statements expected to be dispatched	Friday, 19 November 2021
Anticipated commencement of ASX trading	Thursday, 25 November 2021

All dates and times are subject to change and are indicative only. All times are Australian Eastern Standard Time. The Company, with the consent of the Joint Lead Managers, reserves the right to vary these dates and times without notice. It may close the Offer early, withdraw the Offer, or accept late applications.

[2] The Company currently has 20,000,000 Convertible Notes on issue that will convert into 44,444,669 Shares immediately prior to Completion. These Shares will be issued immediately prior to Completion of the Offer pursuant to the Convertible Note Deeds described at Section 9.6.
[3] Certain Licensors will receive Shares as part of the fee arrangements under their respective Licence Agreements. Further details of the fees payable under those Licence Agreements are set out in Sections 5.4 and 9.4.
[4] Calculated by multiplying the total number of Shares on issue after Completion of the Offer by the Offer Price of $0.60 per Share. The price at which the New Shares actually trade on ASX may be above or below this amount.
[5] Refer to Section 11.4 for further details of the Options that will be on issue at Completion of the Offer.

		Section
INTRODUCTION		
Radiopharm's aims and objectives	Radiopharm has the ambition to become a recognised leader in the development of radiopharmaceutical products for both diagnostic and therapeutic uses in areas of high unmet medical needs.	Section 2.1
BUSINESS MODEL		
Summary of business model	Radiopharm is a clinical stage radiotherapeutics company targeting some of the largest markets in cancer. The Company has a pipeline of four licenced platform technologies, with diagnostic and therapeutic applications in both pre-clinical and clinical stages of development, from some of the world's leading universities and institutes such as Imperial College London and Memorial Sloan Kettering. The assets span all size molecules comprising peptides, fatty acids and antibody targets and are as follows: (a) **Nano-mAbs technology** Nano-mAbs technology platform is the invention of Dr Hong Hoi Ting. Nano-mAbs are made using genetically engineered camelid derived single domain antibodies (sdAb), that can be labelled with radioisotopes in order to diagnose and treat specific cancers expressing HER-2, TROP-2, PD-L1 and PTK7 receptors. Phase 1 imaging in 33 patients (in Shanghai and Germany) is complete, with results indicating the potential for use as whole-body assessment and treatment of HER-2+ cancers with different medical radioisotopes. Therapeutic compassionate use study in HER-2+ breast cancer therapy is anticipated to commence 2HCY2021. (b) **Pivalate** Pivalate is an ^{18}F-FPIA radiotracer and is the invention of Professor Eric Aboagye of Imperial College London. The technology is based on a short chain carbohydrate which utilises the early steps of fatty acid oxidation and is very stable. In comparison to the clinical standard in PET imaging, ^{18}F-FDG in prostate and brain cancers, Pivalate showed superior imaging performance and was equally good for two breast cancer models. Phase 1 diagnostic trial in high- and low-grade glioma is complete. Phase 2 diagnostic renal, glioma, cerebral metastases and other solid tumours also recruiting or underway. (c) **AVβ6 Integrin** AVβ6 is the invention of internationally regarded integrin expert, Professor Johannes Notni, formerly at the Technical University of Munich. AVβ6 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	Section 2.2

		Section
	compelling evidence that αvβ6-integrin is over expressed in many of the most challenging cancers such as pancreatic, cervical, head & neck and certain lung cancers. 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. A diagnostic compassionate use study in ongoing in Germany in pancreatic and head & neck cancer with ten patients to date. (d) **PSA-mAb** PSA-mAb is the invention of Professor David Ulmert of UCLA and Essen University. PSA-mAb is a humanized monoclonal antibody, capable of targeting free human prostate kallikrein (or prostate specific antigen (PSA)) in prostate cancer cells. The antibody platform enables a theranostic approach for prostate cancer. Attachment to 225Ac results in curative treatment by sustained tumour regression and a significant increase in median survival time. PSA-mAb is at pre-clinical stage.	
How will Radiopharm generate income?	Radiopharm currently does not have a revenue stream from licence arrangements or product sales and does not expect to generate any such revenue in the short to medium term. The Company's ultimate focus is to develop and commercialise its radiopharmaceutical products, for a possible licencing or distribution arrangement, or possible sale to a leading global pharmaceutical company.	Section 2.1
Licence Agreements	Radiopharm has entered into licence agreements with each of: (a) NanoMab Technology Limited (**NanoMab**) in respect of the Nano-mAbs technology platforms, HER-2, TROP-2, PD-L1 and PTK7; (b) TRIMT GmbH (**TRIMT**) in respect of the AVβ6 Integrin technology; (c) Diaprost AB and Fredax AB (together, **Diaprost**) in respect of the PSA-mAb technology; and (d) Cancer Research Technology Limited (**CTR**) and Imperial College Innovation Limited (**Imperial**) in respect of the Pivalate radiotracer technology.	Sections 9.4
Market opportunity	The global radiopharmaceuticals market is estimated to be valued at US$6.7 billion in 2020 and is forecast to almost double to US$11.5 billion by 2027, at a compound annual growth rate of 8.0%. Further detail is set out in the Technology Report provided at Section 3.	Section 3

		Section
What is the clinical development program for the Company?	The clinical program includes five Phase 1 clinical trials completed, five Phase 2 clinical trials ongoing and two Phase 1 clinical trials ongoing targeting a variety of cancers including breast, lung, kidney, head & neck, pancreatic and brain.  Please see Section 2.4 for a larger version of this diagram.	Section 2.4
Intellectual property position	The Company's assets are protected by broad and robust intellectual property portfolios in the major territories in which Radiopharm hopes to conduct its business activities. For more information, please refer to the Intellectual Property Report provided at Section 8.	Sections 2.5 and 8
Business model dependencies	The key dependencies for the commercialisation of Radiopharm's products include: (a) achievement of positive clinical trial results; (b) retention of key personnel; (c) continuity of the Licence Agreements; (d) protection of its intellectual property; and (e) securing manufacturing and supply chain.	Section 2.8
BENEFITS AND RISKS		
Key investment highlights	Radiopharm's business model is underpinned by the following features: (a) highly prospective portfolio comprising clinical and pre-clinical stage radiopharmaceutical assets for both diagnostic and therapeutic applications, targeting some of the largest markets in cancer; (b) five Phase 1 clinical trials completed, five Phase 2 clinical trials ongoing and two Phase 1 clinical trials ongoing; (c) broad and robust intellectual property portfolios; (d) world-class management team comprising C-suite executive team recruited from the most prestigious radiopharmaceutical companies and universities globally; (e) commercially attractive licence arrangements; (f) R&D resources secured via Sponsored Research Agreements; (g) manufacturing utilising many of the widely adopted radioisotopes in the existing supply chain;	Section 2.6

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<tr><th></th><th></th><th>Section</th></tr>
<tr><td></td><td>(h) rich news flow anticipated to be generated by four programs over the next 24 months; and
(i) the Board comprises accomplished and seasoned life science focused Directors. Chaired by renowned biotech entrepreneur, Paul Hopper, Executive Chairman and founder of Imugene Limited (ASX:IMU) and Chimeric Therapeutics Limited (ASX:CHM) and former Chairman of Viralytics Limited (ASX:VLA) acquired by Merck in 2018 for A$502 million and has served as Chairman, Director or Chief Executive Officer of more than fifteen companies in the United States and Australia.</td><td></td></tr>
<tr><td>Key risks to Radiopharm's business</td><td>The key specific risks associated with Radiopharm's business are:<table><tr><td>Dependence upon Licence Agreements</td><td>Radiopharm is reliant on the continuing operation of the Licence Agreements. A failure of a Licensor or Radiopharm to comply with the terms of the Licence Agreements could have a material adverse effect on Radiopharm's business, financial condition, operations or prospects.</td></tr><tr><td>Pipeline products in development and not approved for commercial sale</td><td>Radiopharm's prospects of success are dependent on the success of clinical trials to obtain the regulatory approval for its technologies to be commercialised. Radiopharm currently does not have a revenue stream from its product sales and does not expect to generate any such revenue in the short to medium term.</td></tr><tr><td>Clinical trial risk</td><td>Radiopharm may be unable to secure the necessary approvals to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will be a success and not expose the Company to product liability claims with unforeseen effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of the Company's securities and the future commercial development of its technologies.</td></tr></table></td><td>Section 6</td></tr>
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			Section
	Regulatory and reimbursement approvals	The research, development, manufacture, marketing and sale of products using the Company's technologies are subject to varying degrees of regulation by a number of government authorities in the US, Australia and other countries. Products may also be submitted for reimbursement approval. The availability and timing of that approval may have an impact upon the uptake and profitability of products in some jurisdictions. Radiopharm is also eligible for R&D tax concessions in Australia. However, such concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to the Company.	
	Commercialisation of products and potential market failure	Radiopharm has not yet commercialised its technologies and has no current revenue stream. The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and, once developed, to fund sufficient revenues for continued operation.	
	Dependence upon key personnel	Radiopharm's key personnel is its primary asset and if any key personnel leave it may be difficult to replace them and may have a negative impact on the Company.	
	Arrangements with third-party collaborators	The Company may collaborate with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. If Radiopharm is unable to collaborate with a third-party it would need to develop and commercialise the technologies at its own expense.	
	Risk of delay and continuity of operations	Radiopharm may experience a delay in achieving critical milestones. Any material delays	

			Section
		may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.	
	Competition	Companies in the US and other countries may already be pursuing the development of products that target the same markets that Radiopharm is targeting and put them in direct competition with parties who have substantially greater resources than the Company.	
	Requirement to raise additional funds	The Company may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful when required, the Company may need to delay or scale down its operations.	
	Growth	The Company may be unable to manage its future growth successfully and continue to hire and retain the skilled personnel it requires.	
	Intellectual property	The Company's ability to leverage its innovation and expertise depends on its ability to continue to protect its intellectual property.	
	Radiopharm's business is also subject to general risk factors. The specific risks identified above and additional general risks associated with Radiopharm are set out in further detail in Section 6. Any investment in Radiopharm should be considered speculative.		
PROPOSED USE OF FUNDS AND FINANCIAL INFORMATION			
Use of funds	The Offer will raise new capital for Radiopharm which will be used to fund payments under the Licence Agreements, and fund clinical trials and manufacturing, as well as for working capital. The Offer proceeds will be applied over the first 24 months following Completion as follows:		Section 10.3

Source of Funds	
Existing cash reserves[1]	$18,785,433
Funds raised from the Offer	$50,000,000
R&D rebate refund[2]	$8,900,444

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<tr><td></td><td>
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<tr><td>Total</td><td>$77,685,877</td></tr>
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<table>
<tr><th colspan="2">Use of Funds</th></tr>
<tr><td>Offer costs – IPO</td><td>$4,035,282</td></tr>
<tr><td>Licence fees</td><td>$27,846,903</td></tr>
<tr><td>Admin/corporate and general working capital</td><td>$4,685,735</td></tr>
<tr><td>Employment</td><td>$11,096,385</td></tr>
<tr><td>Sponsored research agreements</td><td>$5,758,423</td></tr>
<tr><td>Milestones</td><td>$10,339,647</td></tr>
<tr><td>Phase 1 clinical trials and manufacturing</td><td>$12,950,502</td></tr>
<tr><td>Other commercial and academic collaborations</td><td>$1,000,000</td></tr>
<tr><td>Total</td><td>$77,685,877</td></tr>
</table>
[1] refer to Section 10.3 for further details.
This use of funds represents the current intentions of the Company based on its current business plan and business conditions. The amounts and timing of the actual expenditure may vary and will depend upon numerous factors, including the timing and success of the development programs and clinical trials the Company is proposing to undertake.
[2] The R&D rebate is expected to be received within 24 months of Completion. It is calculated on R&D expenditure throughout the financial year and multiplied by 43.5%, the percentage of expenditure that is able to be claimed. This is an estimate only.
</td><td></td></tr>
<tr><td>Radiopharm's financial position</td><td>The Company's financial position is set out in detail in Section 5 of this Prospectus.
A pro forma balance sheet is also included at Section 5 to show the effect of the Offer.
Historical and pro forma financial information regarding the Company is also considered in the Investigating Accountant's Report provided in Section 7 of this Prospectus.
To fund its operations, Radiopharm has primarily relied upon seed capital and, most recently, funds raised by the issuance of the Convertible Notes.
Radiopharm's material operating expenses include the payment of licence fees in accordance with the terms of the Licence Agreements, maintenance and development of its intellectual property, clinical trial costs, costs and professional fees associated with commencing the initial public offer, and general and administrative costs.</td><td>Sections 5 and 7</td></tr>
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<tr><th></th><th></th><th>Section</th></tr>
<tr><td colspan="3">OTHER DETAILS</td></tr>
<tr><td>Board and executives</td><td>Radiopharm's Board collectively have a significant depth of executive and non-executive board experience in the biotechnology industry and early stage companies, combined with publicly listed company, capital markets, financial and commercial expertise.
<table>
<tr><th>Director</th><th>Position</th><th>Independence</th></tr>
<tr><td>Mr Paul Hopper</td><td>Executive Chairman</td><td>Not Independent</td></tr>
<tr><td>Mr Riccardo Canevari</td><td>Managing Director and CEO</td><td>Not Independent</td></tr>
<tr><td>Mr Ian Turner</td><td>Non-executive Director</td><td>Independent</td></tr>
<tr><td>Dr Michael Baker</td><td>Non-executive Director</td><td>Independent</td></tr>
</table>
Mr Paul Hopper has over 25 years' experience in the medical, healthcare and life sciences sectors. Focussed on start-up and rapid growth companies, he has served as either founder, Chairman, non-executive director, or Chief Executive Officer, of more than fifteen companies in the United States, Australia and Asia.

Mr Riccardo Canevari has broad and deep experience across specialty pharmaceuticals, oncology and radiopharmaceuticals. He was most recently Chief Commercial Officer of Novartis company's Advanced Accelerator Applications, one of the leading radiopharmaceutical and nuclear medicine companies globally. Prior to this he was Senior Vice President and Global Head, Breast Cancer Franchise for Novartis Oncology. He has also held various management roles with Novartis Pharma and Ethicon/Johnson&Johnson.

Mr Ian Turner is a highly experienced radiopharmaceutical and nuclear medicine supply and manufacturing expert with a distinguished C level career across some of the leading corporations in the sector. He has served as Chairman, Director, Chief Executive Officer or General Manager of more than ten companies in the US, Australia, Europe and Asia including CEO at Siemens Radiopharmaceuticals that operated the world's largest PET radiopharmacy network.

Dr Michael Baker is currently CEO and managing director of ASX listed Suda Pharmaceuticals which is developing technologies in the cell therapy and drug delivery fields. Prior to Suda he was an investment manager with Australian life science fund, BioScience Managers and a senior manager at Hexima Limited.

Radiopharm's key executive management team consists of:
(a) Chief Executive Officer – Mr Riccardo Canevari;
(b) Chief Medical Officer – Professor David Mozley;</td><td>Section 4.1</td></tr>
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<tr><th colspan="2"></th><th>Section</th></tr>
<tr><td></td><td>(c) Chief Technology Officer – Dr Thom Tulip;
(d) Project Manager – Ms Alison Gartner; and
(e) Chief Financial Officer services – Mr Phillip Hains.
Further details on the experience and qualifications of each of the Directors and key executives are set out in Section 4.1.</td><td></td></tr>
<tr><td>Corporate structure</td><td>Radiopharm Theranostics Limited ACN 647 877 889
Radiopharm Theranostics (USA) Inc. (Business number E13485602021-7) incorporated in Nevada, United States
The corporate structure of the Radiopharm group is summarised further in Section 4.4.</td><td>Section 4.4</td></tr>
<tr><td>What is the effect of the Offer on the capital structure of the Company?</td><td><table><tr><th>Shareholder</th><th>Shares</th><th>Percentage interest</th></tr><tr><td>Existing Shareholders</td><td>100,000,000</td><td>39.47%</td></tr><tr><td>Licensors</td><td>25,555,555</td><td>10.09%</td></tr><tr><td>Convertible Note Holders (following conversion)</td><td>44,444,669</td><td>17.54%</td></tr><tr><td>New shareholders</td><td>83,333,333</td><td>32.89%</td></tr></table>* assumes no Existing Shareholders will participate in the Offer</td><td>Section 11.1</td></tr>
<tr><td>Who are the substantial Shareholders and what will their interests be at Completion?</td><td>On Completion of the Offer, the major Shareholders (including through their related parties and associates) of the Company are expected to be:<table><tr><th>Shareholder</th><th>Shares</th><th>Percentage interest</th></tr><tr><td>Paul Hopper</td><td>90,000,000</td><td>35.53%</td></tr><tr><td>NanoMab Technology Limited</td><td>21,111,111</td><td>8.33%</td></tr></table>The Company will announce to the ASX details of its top 20 Shareholders following Completion of the Offer and prior to the Shares commencing trading on ASX.</td><td>Section 11.12</td></tr>
</table>

<table>
<tr><th colspan="2"></th><th>Section</th></tr>
<tr><td>Benefits and Interests of Directors</td><td>
<table>
<tr><th>Director</th><th>Shares held on Completion[6]</th><th>% post IPO</th><th>Options held on Completion</th></tr>
<tr><td>Mr Paul Hopper</td><td>90,000,000</td><td>35.53%</td><td>0</td></tr>
<tr><td>Mr Riccardo Canevari</td><td>4,000,000</td><td>1.58%</td><td>8,666,678</td></tr>
<tr><td>Mr Ian Turner</td><td>166,667</td><td>0.07%</td><td>1,900,002</td></tr>
<tr><td>Dr Michael Baker</td><td>22,223</td><td>0.00%</td><td>1,900,002</td></tr>
</table>
The above table assumes the Minimum Subscription Amount is achieved and does not take into account any New Shares the Directors may acquire under the Offer. Directors are entitled to remuneration and fees on commercial terms.
Directors' interests and remuneration are set out in more detail in Sections 9.8 and 0 and the option terms are summarised in Section 11.4.</td><td>Sections 9.8, 11.4 and 0.</td></tr>
<tr><td>What Share escrow arrangements are in place?</td><td>The Existing Shareholders, Directors, certain Licensors and Convertible Note Holders will enter into ASX mandatory arrangements under which they will be restricted from dealing with the escrowed shares they hold on Completion of the Offer until the expiration of the relevant escrow period of up to 24 months from Completion of the Offer.
In total, 136,666,574 of the 253,333,557 (53.95%) Shares on issue on Completion of the Offer are anticipated to be subject to ASX mandatory escrow arrangements.[7]</td><td>Section 9.7</td></tr>
<tr><td>Related party transactions and benefits for other parties</td><td>Other than the usual contractual arrangements (i.e. executive contract with Mr Hopper and Mr Canevari, appointment letters with other Directors, and deeds of access, insurance and indemnity) as set out in further detail in Sections 9.8 and 11.10, there are currently no material arrangements between Radiopharm and its Directors, or other related parties.
Advisers and other service providers are entitled to fees for services as set out in this Prospectus.</td><td>Section 9.8 and 11.10</td></tr>
<tr><td colspan="3">KEY TERMS AND CONDITIONS OF THE OFFER</td></tr>
<tr><td>Who is the issuer of the Prospectus?</td><td>Radiopharm Theranostics Limited ACN 647 877 889.</td><td></td></tr>
</table>

[6] Including Shares held both directly and indirectly.

[7] This is an indicative number and the total number of Shares subject to ASX imposed escrow restrictions will be announced prior to the new Shares commencing trading on ASX.

		Section
What is the Offer?	Radiopharm is offering to issue a minimum of 83,333,333 New Shares at $0.60 per New Share to raise gross proceeds of $50 million (before costs and expenses of the Offer). All New Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all existing Shares.	Section 10.1
How is the Offer structured?	The Offer comprises: (a) the Broker Firm Offer, which is open to Australian resident retail clients of Brokers who receive a firm allocation of New Shares from their broker; (b) the Institutional Offer, which consists of an invitation to acquire New Shares made to Institutional Investors in Australia and certain other eligible jurisdictions, provided that this Prospectus may not be distributed in the United States except by a US broker-dealer affiliate of Bell Potter with the accompanying US Offering Circular; and (c) the Chairman's List Offer, which consists of an offer of New Shares to selected investors in Australia who have received an invitation from the Chairman of the Company. No general public offer of New Shares will be made under the Offer. Members of the public wishing to subscribe for New Shares must do so through a broker with a firm allocation. The Offer also includes a Convertible Note Holder Offer, which consists of an offer of Shares to be issued to Convertible Note Holders upon conversion of the Convertible Notes. Further information about the terms of the Convertible Notes is set out in Section 9.6.	Section 10.1
Who are the Joint Lead Managers?	The Joint Lead Managers are Bell Potter and Baker Young.	Section 9.3
Will the Shares be listed?	Radiopharm will apply to the ASX for admission to the Official List and Official Quotation of Shares under the code RAD. Completion of the Offer is conditional on the ASX approving the Company's listing application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 10.10
Is the Offer underwritten	The Offer is not underwritten.	Section 10.2
What is the allocation policy?	The allocation of New Shares between the Broker Firm Offer, Chairman's List Offer and the Institutional Offer will be determined by the Joint Lead Managers and Radiopharm	Section 10.4

		Section
	having regard to the allocation policy outlined in Section 10.4. With respect to the Broker Firm Offer, it will be a matter for the Joint Lead Managers as to how they allocate New Shares among their clients. The Company and the Joint Lead Managers reserve the right to reject any Application or bid, or to allocate to any Applicant or bidder, fewer Shares than the number, or the equivalent dollar amount, applied or bid for. In addition, the Company and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications (or aggregation of applications).	
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.	
What are the tax implications of investing in the New Shares?	The tax consequences of any investment in the New Shares will depend upon any investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 10.13
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by standard post on or around 19 November 2021.	Section 10.10
Will I receive dividends on my Shares?	No dividend is anticipated to be paid in the short to medium term following quotation of the Shares in the Company on ASX.	Section 5.8
How do I participate in the Offer?	Broker Firm Offer Applicants may apply for Shares by completing a valid Broker Firm Offer Application Form attached to, or accompanying, this Prospectus and lodging it with the Broker who invited them to participate in the Broker Firm Offer. The Joint Lead Managers separately advised Institutional Investors of the Application procedure under the Institutional Offer. Chairman's List Offer Applicants may apply for Shares by completing a valid Chairman's List Offer Application Form attached to, or accompanying, this Prospectus and provided to them by the Company. To the extent permitted by law, an Application under the Offer is irrevocable.	Section 10.5 and Application Forms

		Section
Are there any conditions to the Offer?	The Offer is conditional on the Company raising the Minimum Subscription Amount and being granted conditional approval to list on the ASX. If these conditions are not met, the Offer will not proceed and investors' Application Monies will be returned (without interest).	Section 10.1
Can the Offer be withdrawn?	Radiopharm reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants. If the Offer does not proceed, the Share Registry, your Broker or Radiopharm will refund Application Monies. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 10.1
Where can I find more information?	Call the Radiopharm Information Line on 1300 288 664 (within Australia) or +61 2 2698 5414 (outside Australia) between 9:00am and 5:00pm AEST if you require assistance to complete an Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer. If you are unclear in relation to any matter or are uncertain as to whether obtaining New Shares in Radiopharm is a suitable investment for you, you should seek professional advice from your lawyer, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.	

This Section is not intended to provide full details of the investment opportunity. Investors must read this Prospectus in full to make an informed investment decision. he Shares offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

2 Radiopharm – the business

2.1 Overview

Radiopharm was incorporated in Australia in February 2021 for the purposes of developing and commercialising a world-class platform of radiopharmaceutical products for both therapeutic and diagnostic applications in precision oncology.

Radiopharmaceuticals are drugs that contain medical quality radioisotopes designed to take radiation directly to the cancer cells, where it can be used to diagnose and treat cancers. To create targeted radiopharmaceuticals, the radioisotope is attached to a targeting molecule that recognises cells expressing a specific cancer target or biomarker. The drug is administered via intravenous injection, from where it selectively binds to the cancer targets throughout the body and delivers the radioactive payload.

There has been growing interest paid to the radiopharmaceutical industry and, in particular, therapeutic or theranostic use of the technology, due to advancements made in radiopharmaceutical drug development.

Major M&A transactions, licensing deals and a flood of investor capital has characterised the industry in recent years. There has been a significant increase in 'big pharma' attention, with Novartis, AstraZeneca, Bristol Myers Squibb and Bayer all involved in the space.

Radiopharm's Executive Chairman was aware of the momentum and, through his extensive global networks and track record of successful licensing, was able to secure a promising portfolio of assets. Together with an outstanding world-class management team from some of the most prestigious radiopharmaceutical companies and universities, they have worked closely in selecting the appropriate technologies to take forward.

The strategy behind selecting the technologies involved a set of criteria such as high unmet need in different oncology indications, tumour types that can be considered radiosensitive and target molecules with clear theranostic potential. The assets taken forward have potential to be 'First to Market' in specific indications or 'Best in Class' compared to other molecules already in development in a similar disease area.

Radiopharmaceuticals play a very important role in high unmet need disease areas and they are candidates for the priority review processes currently available. Health authorities and regulatory bodies (like FDA and EMA) grant priorities to promising radiopharmaceutical compounds in the same way as any other medicinal product used in a clinical trial. Time to market for radiopharmaceuticals has the potential to be faster compared to other compounds as evidence of selectivity, safety and efficacy can typically be achieved sooner.

The Company currently has a pipeline of four licenced platform technologies, with diagnostic and therapeutic applications in both pre-clinical and clinical stages of development, from some of the world's leading universities and institutes such as Imperial College London and Memorial Sloan Kettering. The assets span all size molecules comprising peptides, fatty acids and antibody targets and are as follows:

(a) **Nano-mAbs**

Nano-mAbs is a novel radiopharmaceutical platform invented by Dr Hong Hoi Ting. Nano-mAbs are made using genetically engineered camelid derived single domain antibodies (sdAb) that can be labelled with radioisotopes in order to diagnose and treat specific cancers expressing HER-2, TROP-2, PD-L1 and PTK7 receptors. Phase 1 imaging

in 33 patients (Shanghai and Germany) is complete, with results indicating the potential for use as whole-body assessment and treatment of HER-2+ cancers with different medical radioisotopes. Therapeutic compassionate use study in HER-2+ breast cancer patients is anticipated to commence in 2HCY2021.

(b) **Pivalate**

Pivalate is an ^{18}F-FPIA radiotracer and is the invention of Professor Eric Aboagye of Imperial College London. The technology is based on a short chain carbohydrate which utilises the early steps of fatty acid oxidation and is very stable. In comparison to the clinical standard in PET imaging, ^{18}F-FDG in prostate and brain cancers, Pivalate showed superior imaging performance and was equally good for two breast cancer models. Phase 1 diagnostic trial in high- and low-grade glioma is complete. Phase 2 diagnostic renal, glioma and other solid tumours are also recruiting or underway.

(c) **AVβ6 Integrin**

AVβ6 is the invention of internationally regarded integrin expert Professor Johannes Notni, formerly at the Technical University of Munich and now Professor at Essen University. AVβ6 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 levels. There is compelling evidence that αvβ6-integrin is over expressed in many of the most challenging cancers such as pancreatic, cervical, head & neck and certain lung cancers. 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. A diagnostic compassionate use study in ongoing in Germany in pancreatic and head & neck cancer with ten patients to date.

(d) **PSA-mAb**

PSA-mAb is the invention of Professor David Ulmert of UCLA and Essen University. PSA-mAb is a humanised monoclonal antibody, capable of targeting free human prostate kallikrien (or prostate specific antigen (PSA)) in prostate cancer cells. The antibody platform enables a theranostic approach for prostate cancer. Attachment to 225Ac results in curative treatment by sustained tumour regression and a significant increase in median survival time. PSA-mAb is at pre-clinical stage.

2.2 Key elements of Radiopharm's business

The key elements of Radiopharm's business include:

(a) a highly prospective portfolio comprising clinical and pre-clinical stage radiopharmaceutical assets for both diagnostic and therapeutic applications, targeting some of the largest markets in cancer;

(b) four novel clinical platforms spanning all size molecules and antibodies. 133 patients have been dosed across the portfolio to date;

(c) a deep clinical program progressing with five Phase 1 clinical trials completed, five Phase 2 clinical trials ongoing and two Phase 1 clinical trials ongoing across a range of cancers including breast, lung, kidney, head & neck, pancreatic and brain; and

(d) a world-class management team comprising C-suite executive team recruited from the most prestigious radiopharmaceutical companies and universities globally.

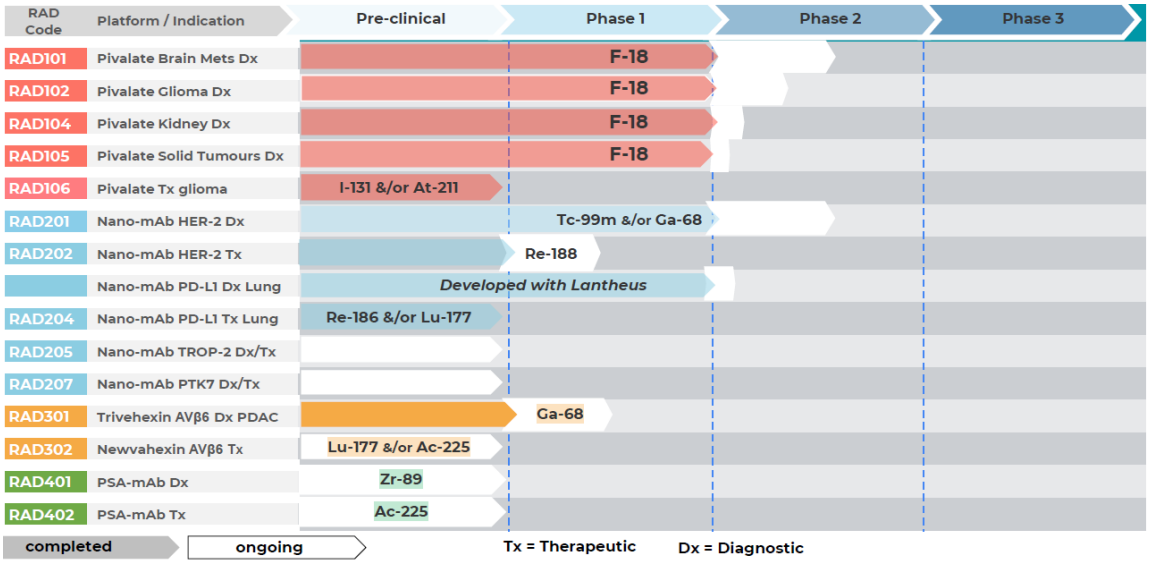
2.3 Industry dynamics

Acuity Technology Management has prepared a report (**Technology Report**) which sets out the commercial opportunity, strengths and risks associated with the Company's radiopharmaceutical technologies. The Technology Report is provided in Section 3.

2.4 Clinical development program

Radiopharm will follow a development process common to novel drugs. Radiopharm's strategy is to take the products forward over the next 24 months with the aim of obtaining positive clinical data from the studies. The Company will consider various options during and post Phase 2 studies, whether to out-licence or partner, or continue clinical development into Phase 3 studies.

Under the Licence Agreements, Radiopharm has the exclusive rights to develop and commercialise the assets. Radiopharm will be able to develop the technologies combining its resources with those of the relevant labs and facilities pursuant to separate Sponsored Research Agreements between Radiopharm and certain Licensors. Further details on the respective Licence Agreements and Sponsored Research Agreements are set out in Section 9.4.



2.5 Intellectual property

The Company's assets are protected by broad and robust intellectual property portfolios in the major territories in which Radiopharm hopes to conduct its business activities. A summary of the Company's intellectual property portfolio is set out below:

PCT/CN2017/077122 (PD-L1) CN201610158493.0 (PD-L1) PCT/CN2018/091953 (HER-2) CN 202110750848.6 (TROP-2) CN 202110950740.1 (PTK7)	RAD Nano-mAbs:- PD-L1, HER-2, TROP-2, PTK7	
	PD-L1 Status: Int. Publication 2017; Granted US; pending US, Europe & China	Expiry: 2036 (China) 2037 (US, Europe)
	HER-2 Status: Int. publication 2018; pending China, Europe, Japan & US	Expiry: 2038
	TROP-2 Status: filed July 2021 in China	Expiry: 2041 (earliest)
	PTK7 Status: filed August 2021 in China	Expiry: 2041 (earliest)
EP20162699.1 PCT/EP2021/056424	RAD AVβ6 Integrin	
	Status: Pending Europe, PCT filed	Expiry: 2040 (Europe) 2041 (PCT)
EP2994169 US10,821,194 US10,213,516	RAD Pivalate	
	Status: Granted Europe	Expiry: 2034
	Status: Granted US	Expiry: 2034
	Status: Granted US	Expiry: 2035
PCT/EP2016/073684 PSA PCT/US2012/061982 PSA mAb	RAD PSA-mAb	
	Status: Int. Publication 2017; Granted Europe & Japan; pending various	Expiry: 2036
	Status: Int. Publication 2013; Granted Australia, China, Europe & Japan; pending Canada & US	Expiry: 2032

Refer to the Intellectual Property Report prepared by Davies Collison Cave at Section 8 for further information in relation to the four assets in the Company's portfolio.

2.6 Industry participants

The development of radiopharmaceuticals has grown over the last several years and is expected to transform radiation therapy in the next five to ten years. This has been made possible by the advancing knowledge of tumour cells, their cell surface proteins, the development of molecular targeted mechanisms and the increasing availability of suitable radioisotopes for diagnostic and therapeutic use.

As mentioned above, Novartis, AstraZeneca, Bristol Myers Squibb and Bayer are all involved in the space. The table below highlights some of the listed, unlisted and Australian participants in the sector (refer to the Technology Report provided in Section 3 for further detail).

Company Name	Ticker	Technology Stage
Advanced Accelerator Applications /Novartis	SWX:NOVN	FDA Approved
Actinium Pharmaceuticals	NYSE:ATNM	Phase 3
Alseres Pharmaceuticals	OTC:ALSE	Phase 3
Bracco SpA / Blue Earth Diagnostics	Private	FDA Approved
Clarity Pharmaceuticals	ASX:CU6	Phase 2
Curasight A/S	SS:CURAS	Phase 2
Curium Pharma Inc / RadioMedix Inc	Private	Detectnet™ FDA Approved; ^{64}Cu-PSMA IND

Company Name	Ticker	Technology Stage
Nordic Nanovector ASA	Oslo:NANOV	Phase 1/2
Telix Pharmaceuticals	ASX:TLX	Phase 3
Y-mAbs Therapeutics Inc	Nasdaq:YMAB	Phase 3

2.7 Key investment highlights

Key investment highlights include:

(a) a highly prospective portfolio comprising clinical and pre-clinical stage radiopharmaceutical assets for both diagnostic and therapeutic applications, targeting some of the largest markets in cancer;

(b) four novel clinical platforms spanning all size molecules and antibodies. 133 patients have been dosed to date;

(c) deep clinical program progressing with five Phase 1 clinical trials completed, five Phase 2 clinical trials ongoing and two Phase 1 clinical trials ongoing;

(d) broad and robust intellectual property portfolios;

(e) world-class management team comprising C-suite executive team recruited from the most prestigious radiopharmaceutical companies and universities globally;

(f) commercially attractive licence arrangements;

(g) R&D resources secured with lab and facilities access via Sponsored Research Agreements;

(h) manufacturing utilising many of the widely adopted radioisotopes in the existing supply chain; and

(i) rich news flow anticipated to be generated by four programs over the next 24 months.

2.8 Key dependencies

The Radiopharm business has the following key dependencies:

(a) the achievement of positive results during the clinical trials;

(b) the ability to retain key personnel;

(c) the continuity of the Licence Agreements;

(d) the protection of its intellectual property; and

(e) securing manufacturing and supply chain.

The Company is also subject to the general and specific risks set out in Section 6.

3 Technology report

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acuity
TECHNOLOGY MANAGEMENT

12 October 2021

The Directors
Radiopharm Theranostics Limited
Suite 1, Level 3, 62 Lygon Street
Carlton, Victoria 3053

Dear Sirs

Independent Technical Expert's Report

This Independent Technical Expert's Report has been prepared at the request of the Directors of Radiopharm Theranostics Limited ("RAD" or the "Company") for inclusion in a Prospectus to be issued by RAD on or about October 2021 for the issuance of up to 83,333,333 ordinary shares at $0.60 per share to raise up to $50 million. The purpose of the capital raising through the Prospectus is to fund the further development of radioisotope imaging and therapeutic products, commonly referred to as theranostic, licensed by the Company from the technologies' developers.

The Directors requested that Acuity Technology Management Pty Ltd ("Acuity") conduct a review of the licensed technologies and their commercial potential including competitiveness and markets, and provide a discussion about the theranostics industry generally. Part of the review involved an examination of the intellectual property ("IP") available to the Company, including patents, rights and licences to the IP, completed research and development ("R&D"), and plans for further development and commercialisation of products.

The four development programs acquired by RAD and the subjects of this reports are:

- **Pivalate** - developed by Imperial College London ("ICL") for the detection, characterisation and progression monitoring of glioblastoma and brain metastases using the novel agent, Fluoropivalate (FPIA), tagged with the radioisotope Fluorine-18 (^{18}F-FPIA) for imaging and potentially I-131 or At-211 for therapeutic use;

- **PSA-mAb** – a humanized monoclonal antibody ("mAb"), designated PSA-mAb, capable of targeting free human prostate kallikrein (or prostate-specific antigen, "PSA") in prostate cancer cells, acquired from Diaprost AB, Finland. The antibody platform, coupled with an appropriate radioisotope, has potential in the diagnosis and treatment of prostate cancer;

- **NanoMab** – RAD has licensed from NanoMab Technology Limited (Hong Kong) a number of single domain antibodies ("sdAb") raised against four cancer antigens that may be radiolabelled for identification and treatment of cancers specifically expressing HER-2, TROP-2, PD-L1 and PTK7; and

- **AVβ6-Integrin** (^{68}Ga-Trivehexin) - technology developed by TRIMT GmbH (Germany) for imaging αvβ6-integrin expression. αvβ6-integrin is an antigen over-expressed in tumours such as pancreatic carcinoma, head-and-neck cancer, and certain lung cancers, as well as in fibrotic tissues.

All of the projects are at pre-clinical or early clinical stages of development but are backed by considerable research and, in some cases, clinical data. All are the subjects of patents and patent applications. The commercial objective of RAD is to fund clinical trials with demonstration of diagnostic and therapeutic utility adequate to achieve marketing approvals and enable enhanced treatment outcomes for patients with various cancers and severe fibrotic disease.

Executive Summary

Acuity has had the opportunity to examine the licensing agreements to the four technology portfolios that will be developed and exploited by RAD along with the patents and patent applications and research findings to date. We have discussed with RAD their plans and budgets for the further development of the technologies. We understand that the Company will be entering into research agreements, additional to the licensed rights, with the technology originators to progress pre-clinical development, where required, and will collaboratively undertake clinical trials.

The four programs that RAD has acquired are within the umbrella of radio-imaging and -therapy fields, each having potential for both diagnostics and treatment, and broadly defined as theranostics. All programs are cancer directed although other clinical uses may be identified and pursued by the Company. While radiation therapy for cancer has been in use for several decades it has primarily relied on externally applied, or external beam, radiation, which may be effective in reducing tumour size in head and neck, breast, cervical, prostate, eye and thyroid cancers, often as a prelude to surgery, but is not necessarily tumour specific and will damage normal cells through which it passes. External beam radiation is often used in combination with other treatments including chemotherapy.

The past decade has seen significant advances in nuclear medicine whereby a cancer-specific targeting agent can deliver radioisotopes for both accurate localisation of a tumour mass and its destruction. A number of such products have recently been approved for clinical use and many more are under development. RAD has identified a number of promising innovations that it intends progressing through clinical development, regulatory approvals and potentially into routine medical practice.

The status of the four programs is as follows:

Table 1: Targets and Status of the RAD Theranostic Programs

Originator	Agent	Ligand	Cancer Target	Patent(s)	Development Status
ICL	Pivalate	SCFA	Glioblastoma	Granted US & EPO	Phase 1 imaging study with ^{18}F-FPIA
Diaprost	Humanized mAb, PSA-mAb (PSA-mAb)	PSA	Prostate	Two patents granted in EPO and one in US	Preclinical as a therapeutic agent (^{89}Zr-/^{225}Ac-PSA-mAb)
NanoMab	Anti-HER-2 sdAb	HER-2	Breast and gastric cancer	Granted China, US, Europe and Japan	Phase 1 diagnostic (^{99m}Tc & ^{188}Re) breast & NSCLC
	Anti-TROP-2 sdAb	TROP-2	Various metastatic	To be filed	Preclinical
	Anti-PTK-7 sdAb	PTK7	Various	To be filed	Preclinical
	Anti-PD-L1 sdAb	PD-L1	Various	Granted US, in national phases in China and EPO	Phase 2 diagnostic NSCLC
TRIMT	Trivehexin (AVβ6-Integrin)	αvβ6-integrin	Pancreatic cancer, head-and-neck, certain lung cancers	PCT filed (not entered national phases)	Preclinical as diagnostic (^{68}Ga-trivehexin). Anecdotal human use

Three of these products have entered human clinical trials as diagnostics: Pivalate, anti-HER-2 sdAb and anti-PD-L1 sdAb, being adequate proof that pre-clinical experiments presenting safety and potential efficacy have satisfied regulatory authorities. The other products based on sdAb, *viz*. anti-TROP-2 and anti-PTK7, being camelid antibodies similar to the HER-2 and PD-L1 products, may reasonably be expected to be suitable for human administration although research is needed to demonstrate minimal off-target effects and efficacy in animal models for targeting tumours.

There are ample experimental data on the anti-PSA humanized mAb, PSA-mAb, to support entry into clinical trials. Studies conducted by the Memorial Sloan Kettering Cancer Center on PSA-mAb have recently been published in a peer review journal (Journal of Clinical Cancer Research). The antibody was labelled with various radioisotopes and injected into mouse prostate cancer models and into non-human primates. The rigorous preclinical evaluation, coupled with Diaprost's own test work, establishes PSA-mAb as a promising clinical agent (for both therapeutic and diagnostic use) that facilitates specific and effective delivery of radionuclides to androgen receptor driven prostate tissue. The reported data strongly supports RAD's planned efforts to translate PSA-mAb to patients.

TRIMT has also undertaken considerable evaluation of its novel targeting agent, Trivehexin (Avβ6-Integrin). Trivehexin binds to αvβ6-integrin with rapid and sustained uptake by various tumours, including head and neck cancer, as shown in animal models. The company has published studies presenting evidence supporting the utility of ^{68}Ga-Trivehexin coupled with positron emission tomography and computer tomography ("PET/CT") in localizing Pancreatic Ductal Adenocarcinoma ("PDAC") in a patient, and others with parotid duct cancer metastasis and head and neck squamous cell carcinoma along with comparative scans obtained with a healthy subject. While these studies may be described as anecdotal, requiring validation in multi-patient cohorts, they provide a strong rationale for progression into a formal Phase 1 trial as a diagnostic product in multiple cancers.

All proposed products utilise radioisotopes coupled to innovative carrier molecules to: (i) localise a tumour or metastases, and (ii) treat that cancer. Radioisotopes used to image a cancer, or other targeted lesion, and to treat that lesion are different. The development of RAD's products does not require the demonstration that the specific radioisotopes are safe or effective in the proposed uses. This is well established and a number of products have been approved for routine use with the radioisotopes proposed for use in the Company's products. Trials are needed to show that the ligands, which incorporate a bound radioisotope, are specific in localising to the target tumour with minimal or no binding to other tissue, resulting in clearly delineated tumorous growth for the purpose of diagnosis, and destruction of the lesion when used as a therapeutic agent.

As the radioisotopes will differ between a diagnostic product, emitting short duration radiation capturable by a scanning device, and a therapeutic product requiring short range destructive radiation, separate trials will be necessary for each application and, as for pharmaceuticals, three clinical phases of development will be required. There are also unique logistics associated with obtaining and delivering radioisotopes to the clinic for use in patients. These factors: effective duplication of trials for diagnostic and therapeutic products, and radioisotope logistics, add to the cost and timings of product development. However, as we enter the new world of theranostics, the benefits to patients and the rewards to the innovators, are likely to be significant.

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Glossary

ADME	Absorption, Distribution, Metabolism, and Excretion
ASX	Australian Securities Exchange
CAR T	Chimeric Antigen Receptor T cell
CT	Computerized Tomography
CRPC	Castration-Resistant Prostate Cancer
DOTA	1,4,7,10-tetraazacyclododecane tetra-acetic acid
EPO	European Patent Office
EV	Enterprise Value
FDA	Food and Drug Administration (USA)
FDG	Fluorodeoxyglucose
FISH	Fluorescence in Situ Hybridization
FPIA	Fluoro-pivalic acid or Fluoropivalate
GAP-NET	Gastroenteropancreatic Neuroendocrine Tumour
GDP	Gross Domestic Product
GMP	Good Manufacturing Practices
HER-2	Human Epiderma Growth Factor Receptor 2
hK3	Human Kallikrein 3
IARC	International Agency for Research on Cancer
ICL	Imperial College London
IND	Investigational New Drug
IP	Intellectual Property
IPO	Initial Public Offering
LNCaP-AR	Human Androgen-sensitive Prostate Adenocarcinoma
mAb	Monoclonal Antibody
MRI	Magnetic Resonance Imaging
Nasdaq	US electronic equities exchange (originally National Association of Securities Dealer Automated Quotation)
NME	New Molecular Entity
NSCLC	Non-Small Cell Lung Cancer
PDAC	Pancreatic Ductal Adenocarcinoma
PET	Positron Emission Tomography
PSA	Prostate-Specific Antigen
PSMA	Prostate-Specific Membrane Antigen
PTK7	Protein Tyrosine Kinase 7
R&D	Research and Development
r/r	Relapsed or refractory
SCFA	Short-Chain Fatty Acid
sdAb	Single Domain Antibodies
SPECT	Single Photon Emission Computed Tomography
TATs	Targeted Alpha Therapies
TNBC	Triple Negative Breast Cancer
TROP-2	Trophoblast Cell-surface Antigen 2
UK	United Kingdom
US or USA	United States of America
US$	United States Dollars

1. The Technologies

1.1 Nuclear Medicine

X-ray, computerised tomography ("CT") and magnetic resonance imaging ("MRI") are used to elucidate gross tumour characteristics, including size, shape, and position, and are often used to guide surgery or external beam radiation therapy. To improve resolution of a scan, contrast media may be injected into the patient. More recent developments employ intravenous administration of a radioisotopic tracer which localises to specific areas or cells, such as tumours. The radiation emanating from the tracers are collected by an external detector such as a gamma camera revealing areas of accumulation. For example, a bone scan (using Technetium-99m, ^{99m}Tc) is used to identify bone metastases. However, the radioisotope is taken up in areas of high bone turnover and, as such, is not specific for metastases with dark spots also resulting from bone healing (e.g. fracture) or infection (e.g. osteomyelitis). Similarly, some metastases may not be detected on a bone scan.

Positron emission tomography ("PET") and single photon emission computed tomography ("SPECT") are functional imaging techniques that use radiotracers to visualise and measure changes and staging for many cancers. A variety of different tracers are used but the most common used in PET is fluorodeoxyglucose ("FDG") which incorporates isotopic fluorine, ^{18}F. FDG is a glucose analog and concentrates in areas of high metabolic activity. Currently, more than 90% of clinical PET studies in cancer in the US are performed with ^{18}F-FDG.[1] There is physiological uptake in the brain, heart and urinary tract (it is excreted renally) and false positives may result from infection, inflammation or granulomatous diseases. Due to lack of sensitivity, FDG-PET/CT is not part of the recommended diagnostic methods in prostate, bladder, nor primary breast cancer.

Radiation methods such as X-rays or gamma- (γ-) rays are also used in treating cancer because they are able to penetrate the tumour in deep tissue regions. Externally applied X-ray and γ-ray radiation penetrates through normal cells to get to the tumour often leading to serious side effects. External beam radiation is one of the most widely used treatments for cancer, with approximately 50% of all cancer patients receiving radiation therapy as part of their treatment regimen. It is highly effective in killing cancer cells and contributes towards approximately 40% of curative treatment for cancer. However, despite the successes, only a limited number of sites in the body can be irradiated at any time due to the off-target effects of radiation that can damage normal tissues and not all types of cancers can be treated with external beam radiation, as certain organs or tumour types may be difficult to access with radiation beams. As a result, its use has generally been restricted to treating localised tumours and it's not typically used as a monotherapy to treat patients who have metastatic disease.

Better directed treatment may be obtained from systemic injection of medical radioisotopes. Over 40 million such nuclear medicine procedures are performed annually with the demand for medical radioisotopes increasing by around 5% each year. Radiation emitting isotopes are used to target and destroy harmful cells in the body. Some medical isotopes are better than others for the treatment of disease based upon the type of radiation they emit and their half-life.

[1] PET Scans & Imaging 101. Imaging Technology News. June 3, 2016 (https://www.itnonline.com/article/pet-scans-imaging-101).

Traditional chemotherapy drugs used in treating cancer, even if locally administered to the tumour tissue, spread and produce side effects in other normal tissue resulting in unavoidable side effects. The drugs are not cancer specific. Whereas most standard chemotherapies act on all rapidly dividing normal and cancerous cells, better specificity of treatment is achievable with drugs that act on specific molecular targets associated with cancer. These include small molecules and the larger "designer" antibodies, termed mAb, that identify surface markers which are more common on cancers than normal cells, or proteins which are altered or mutant on cancer. Amongst such mAbs are trastuzumab (marketed as Herceptin® by Roche), for breast and stomach cancer recognizing HER-2 involved with cell multiplication and growth; and bevacizumab (Avastin®, Roche), used in the treatment of cancer of the colon and rectum, non-small cell lung cancer ("NSCLC"), kidney cancer, brain tumour, ovarian and cervical cancer. Bevacizumab helps to prevent the growth of new blood vessels that feed tumours and stops tumours from growing. mAb may be used either alone to destroy cancer cells, as with trastuzumab and bevacizumab, or as carriers of other substances used either for treatment or diagnostic purposes. For example, chemotherapeutic agents or radioactive substances can be attached to mAbs to deliver high concentrations of these toxic substances directly to the tumour cells, the cancer being destroyed by the agent, not the mAb. These targeted, or "silver bullet", approaches may be less toxic and produce better results than conventional chemotherapy or external beam radiation therapy because they reduce the delivery of harmful agents to normal tissues.

More recent additions to the cancer treatment armamentarium are immunotherapies which aim to enhance or stimulate the patient's own immune system to seek out and destroy the disease. One approach to immunotherapy is to actively stimulate the immune system to target tumour cells. In this group are cancer vaccines, chimeric antigen receptor T-cell ("CAR T") therapies and targeted antibodies. An alternative approach, referred to as passive immunotherapy, does not directly target tumour cells but enhances the ability of the immune system to attack cancer cells. Examples include checkpoint inhibitors and cytokines. So-called radioimmunotherapy combines the specificity of the immune system with the power of radiation therapy.

1.2 Theranostics

Theranostics refers to drugs or methods that have the potential to combine both the diagnosis of disease and its treatment, therapeutics. Theranostics in nuclear medicine employs a radioactive compound for diagnostic imaging, target-expression confirmation, and radionuclide therapy.

The field of theranostics has been spurred by the recent approval of Lutetium-177-dotatate (^{177}Lu-dotatate) (Lutathera®, Novartis) for the treatment of gastroenteropancreatic neuroendocrine tumours ("GEP-NET"s) that are positive for the hormone receptor somatostatin, and the impending approval of Novartis's ^{177}Lu-prostate specific membrane antigen ("PSMA") therapy for prostate cancer.

Progress in antibody and small-molecule design for targeted delivery and the increased availability of radionuclides with potent therapeutic properties have fuelled interest in the field of targeted radiotherapy. In particular, research has focused on high linear energy transfer therapies which deliver ablative radioactive doses to cancerous cells over a small range, sparing adjacent non-targeted tissues.

Radiopharmaceuticals are drugs that contain medical quality radioisotopes. These are unstable isotopes/elements that emit radiation and can be used to diagnose and treat cancers. To create targeted radiopharmaceuticals, radiation emitting medical isotopes are typically attached to targeting molecules, which are then administered via intravenous injection. Once administered, the radiopharmaceuticals selectively bind to surface proteins or antigens that are unique to, or preferentially expressed on, cancer cells throughout the body.

Radiopharmaceuticals developed for tumour diagnosis need to be highly targeted to the tumour and rapidly cleared from the body. As such they have short durations of activity, referred to as half-life. Suitable diagnostic isotopes are γ-emitters for SPECT imaging - ^{99m}Tc, Indium-111 (^{111}In) and Iodine-123 (^{123}I), and beta- (β-) emitters used in PET imaging – Gallium-68 (^{68}Ga), Copper-64 (^{64}Cu), Zirconium-89 (^{89}Zr) and Fluorine-18 (^{18}F). ^{18}F has favourable nuclear decay properties, advantages with regard to accessibility and chemical handling. This is the approach of the Pivalate program of RAD where ^{18}F-FPIA carries the radioisotope into brain metastases. The AVβ6 program is using ^{68}Ga for imaging pancreatic and other cancers.

There are two main classes of therapeutic radiopharmaceuticals, which differ based on the types of particles that are emitted – β-emitting radioisotopes and alpha- (α-) emitting radioisotopes. Beta emitters kill cancer cells primarily by creating free radicals that damage cellular machinery and cause single-stranded DNA breaks which are potentially repairable by the cell. Alpha particles, in contrast, cause greater physical damage to cancer cells than β particles, including multiple double-stranded DNA breaks, which are highly lethal. Alpha particles are larger and have higher energy transfer rates than β particles. This higher energy transfer rate allows α particles to deposit a greater amount of lethal energy over a short distance of one to two cells, compared to the relatively long distance of up to 12 mm for β particles, allowing α particles to limit damage only to cancer cells in close proximity while reducing off-target radiation risk.

Beta emitters are well established in the field of radionuclide therapy with a range of different radiopharmaceuticals which have been approved by the US Food and Drug Administration ("FDA") or have reported positive benefits on overall survival in Phase 3 studies. Australian company, Clarity Pharmaceuticals Limited, for example, is developing ^{67}Cu as its therapeutic radioisotope. Other β-emitters used in therapy are ^{131}I, ^{177}Lu (a γ- and β-emitter), Yttrium-90 (^{90}Y), Rhenium-188 (^{188}Re) and Copper-67 (^{67}Cu).

^{188}Re and ^{99m}Tc exhibit similar chemical properties and are often described as a theranostic pair. Thus, preparation and targeting of ^{188}Re agents for therapy is similar to imaging agents prepared with ^{99m}Tc, the most commonly used diagnostic radionuclide. Over the last three decades, radiopharmaceuticals based on ^{186}Re- and ^{188}Re-labelled small molecules, peptides, antibodies, Lipiodol® (poppy seed oil) and particulates have been reported.

Auger electrons represent another approach compared to the classical β-radiotherapy. Auger-electron-emitting isotopes are capable of delivering a high and very localised radiation dose to the target region due to their very short range in biological tissue with a resulting ability to achieve high tumour-to-normal-tissue dose ratios. Auger electrons are emitted by isotopes that decay by electron capture and include the Iodine-isotopes ^{123}I and ^{125}I.

Alpha emitters are a relatively new class of radiopharmaceutical. There is currently only one approved α-emitter available commercially, a drug called Xofigo® (Bayer). Xofigo® is a passively targeted radium salt, Radium-223 (^{223}Ra) dichloride, a bone-seeking calcium mimetic. It is approved for treatment of bone metastatic castrate-resistant prostate cancer ("CRPC") and sets a precedent for other α-emitters undergoing clinical investigation such as Actinium-225 (^{225}Ac) which is currently used in the treatment of prostate cancer, neuroendocrine tumours, multiple myeloma, and leukemia.

The PSA-mAb technology is based on a highly selective novel human mAb (PSA-mAb) that identifies prostate specific antigen ("PSA") in prostate cancer. While mAb are ideal for targeting tumours, their use in molecular imaging and therapeutics is often impaired by their size resulting in long residence times in the body, associated with slow and low tumour uptake and with limited tumour penetration potential. This does not seem to be the case with PSA-mAb in imaging prostate cancer.

Antibody fragments, such as nanobodies[2], on the other hand, can be radiolabelled with short-lived radioisotopes and provide high contrast images within a few hours after injection, allowing early diagnosis and reduced radiation exposure of patients. In therapy, the small radioactively labelled nanobodies prove to be superior to radioactively labelled mAb due to their higher specificity and their ability to penetrate the tumour. NanoMab uses small nanobodies of camelid origin raised against a number of important cancer antigens.

Pivalate and Trivehexin are small molecules compared to antibodies and consequently may be expected to penetrate a tumour mass. FPIA is recruited by cells as part of a cancer-relevant biochemical pathway with the consequence that the labelled fluorine moity in ^{18}F-FPIA is absorbed into tumorous cells. Trivehexin is designed to bind to a unique cancer antigen.

1.3 Pivalate

The ^{18}F-FPIA project is the result of research undertaken by the ICL which resulted in a novel compound that they believe will prove useful for the detection, characterisation and progression monitoring of glioblastoma and brain metastases. The compound is fluoropivalate in which the fluorine moity has been substituted by the isotopic form, ^{18}F, as ^{18}F-fluoropivalate or ^{18}F-FPIA (or 3-^{18}F-fluoro-2,2-dimethylpropionic acid). The agent has been patented in the important markets of US (Patent Nos. 10,213,516, expiring 11 March 2035, and 10,821,194, expiring 8 May 2034) and in Europe (EP2994169 expiring 8 May 2034) but is not being prosecuted in any other countries. Published as WO2014/181112, *Labelled carboxylic acids and their uses in molecular imaging*, the patent claims chemical compositions, including fluoropivalate, for use as tracers in the imaging of tumours which have a high fatty acid turnover and/or are hypoxic or for which the commonly used ^{18}F-FDG imaging agent is sub-optimal. More broadly, the claims for the compositions may be used for the imaging of tumours, metastasis and heart-related diseases and disorders.

The terms outlining RAD's rights to the ^{18}F-FPIA technology are currently the subject of a Heads of Terms agreement signed in August 2021. The agreement provides worldwide rights to use and exploit the patents and additional know-how developed by ICL for a series of annual payments and success fees along with royalties on the sale of the diagnostic and therapeutic products.

^{18}F-FPIA essentially monitors the cellular uptake of short-chain fatty acids ("SCFA"). Tumour cells have evolved unique biochemical pathways for *de novo* fatty acid synthesis aimed at preventing excessive oxidative stress, an outcome of which is cell death, and maintaining favourable cellular composition for membrane formation and proliferation. Part of this process is the uptake of short chain carboxylates by cells, such as acetate and propionate. Non-naturally occurring pivalate gets caught up in this process and the ICL researchers have shown that the analogue fluoropivalate (using ^{18}F-FPIA) is imported into and retained by tumour cells. High tumour uptake of ^{18}F-FPIA has been demonstrated in murine and human tumour xenografts (tumours implanted into mice) of the breast, brain, and prostate.

The ICL investigators reason that FPIA uptake will be higher in high-grade or fast-growing gliomas compared to less serious lower grade gliomas, because high-grade tumours have greater fatty acid oxidation as a result of biochemical processes aimed at overcoming oxidative stress.

It is hoped the technology will be highly sensitive for the detection of glioma and brain metastases, with potential for characterising the grade of the disease and for monitoring progression and treatment related changes. The extent of usefulness has still to be fully elucidated.

[2] Nanobody and Nanobodies are registered trademarks of Ablynx NV.

ICL investigators have published the results of experiments where ^{18}F-FPIA was intravenously administered to healthy volunteers with subsequent whole-body PET/CT scanning coupled with blood samples to monitor systemic radioactivity.[3] No adverse effects were recorded and tissue uptake, other than in the liver and kidneys, was low. As a consequence of the favourable safety findings, ICL has commenced a number of clinical trials:

- Clinical trial (NCT04097535[4]) is currently recruiting up to 10 patients, with the objective of quantifying the degree of early step fatty acid oxidation in gliomas as imaged by ^{18}F-FPIA PET/MRI;

- Trial NCT048007582 also aims to quantify the degree of early step fatty acid oxidation in cerebral metastases as imaged by ^{18}F-FPIA with PET/MRI in 24 patients;

- NCT04802824 will recruit 24 patients to investigate longitudinal changes in ^{18}F-FPIA uptake at baseline, at four to six weeks post injection and again at 12 weeks in patients using tyrosine kinase inhibitors, chemotherapy, immunotherapy, or combinations of these cancer therapies. The investigators hypothesise that the import of ^{18}F-FPIA-detectable SCFA into tumours is high and decreases with effective treatment;

- Another study, yet to start recruiting, NCT04717674, is a Phase 2 study in patients with various solid tumours. The aim is to explore the relationship between SCFA uptake using ^{18}F-FPIA PET/CT and tumour proliferation in patients with solid tumours.

This project is well advanced. As stated above, the utility of ^{18}F-FPIA as an imaging agent has been demonstrated in animal models of disease and it has been shown to be safe with no off-target tissue absorption in a human study. Low levels of accumulation in excretory organs are likely to be inconsequential, but may rule out use in liver, bladder and kidney cancers and may confound attempts to image prostate cancer. The proposed clinical trials will demonstrate effectiveness in patients with disease, brain and other solid tumours,

1.4 PSA-mAb

RAD has licensed from Diaprost AB (Lund, Sweden) worldwide rights to PSA-mAb as a prostate cancer asset for use as a human diagnostic and therapeutic, subject to certain conditions being satisfied, including payments to Diaprost. The humanized[5] mAb, PSA-mAb, has been developed to specifically bind to PSA or human kallikrein 3 ("hK3"). The antibody platform is applicable to the therapy of prostatic cancer through radioimmunotherapy and diagnostics of advanced prostate cancer. The licenced IP includes:

- The patent application, published as WO2017/060247, filed 4 October 2016, titled *Humanized anti PSA (5A10) antibodies*. The patent has been granted by the European Patent Office ("EPO") and is pending in other major jurisdictions.

- Patent application WO2013/063312, filed 25 October 2012, *Free PSA antibodies as diagnostics, prognostics and therapeutics for prostate cancer*. This patent has been licensed by Diaprost from Memorial Sloane Kettering and RAD is a sublicensee subject to terms and conditions of the original licence. It has been granted in Australia and the EPO and is pending in Japan and Canada.

[3] Dubash SR, *et al*. Clinical translation of 18F-fluoropivalate – a PET tracer for imaging short-chain fatty acid metabolism: safety, biodistribution, and dosimetry in fed and fasted healthy volunteer. Europ J Nuclear Mol Imaging 47:2549, 2020.
[4] The NCT number is the clinical trial identifier of trials registered with the US National Institutes of Health and listed in their clinical trial registry at ClinicalTrials.gov, where the interested reader can obtain more information on these studies.
[5] "Humanized" refers to the fact that the mAb, which was originally raised by immunizing mice, has parts of its structure modified to replace mouse sequences by human sequences, thereby reducing the immunogenicity of the antibody, that is, the potential to induce an immune response in a human receiving the antibody.

- Knowhow which includes: pre-clinical data such as experimental data known in the pharmaceutical industry as absorption, distribution, metabolism and excretion, or "ADME", essentially the disposition of a pharmaceutical compound within the human body and an essential component of documentation used in applying for permission to enter into human clinical trials. Thus, RAD has access to full pharmacology and pharmacokinetics, toxicology and efficacy, proof-of-concept data and manufacturing procedures of PSA-mAb.

It is worth noting that Diaprost had earlier entered into an exclusive Research and Option Agreement for another of its humanized antibodies, h11B6, targeting human kallikrein 2, hK2, with a leading pharmaceutical company in 2017. Early in 2020, the company announced that its strategic partner had exercised its option to acquire the rights to h11B6 which is now in two Phase 1 clinical trials with Janssen Research & Development (a Johnson & Johnson company) for metastatic CRPC (^{111}In-DOTA-h11B6, study number NCT04116164; and ^{225}Ac-DOTA-h11B6, NCT04644770). While possibly a competitor to PSA-mAb, although we believe that each may have unique and complementary uses across all stages of prostate cancer, we, more importantly, read this as evidence that Diaprost is a leader in the development of prostate cancer imaging, and potentially therapeutic, products.

PSA is a 33 kD[6] protein synthesised in the epithelial cells of the prostate gland. It is an enzyme or protease that belongs to the subgroup of kallikreins and has a function in facilitating sperm motility. PSA is present in small quantities in the serum of men with healthy prostates and is often elevated in the presence of prostate cancer, albeit it is not uniquely an indicator of prostate cancer as it may also be elevated in the non-cancerous conditions of prostatitis or benign prostatic hyperplasia.

PSA-mAb was investigated in an independent study, involving many institutions including the Memorial Sloane Kettering Cancer Centre, using two murine models, (i) mice with xenografted prostate cancer (human androgen-sensitive prostate adenocarcinoma cells, "LNCaP-AR"), and (ii) PSA-expressing, cancer-susceptible transgenic mice (known as *KLK3*_Hi-*Myc* mice). The animals were imaged with ^{89}Zr- or treated with ^{90}Y- or ^{225}Ac-labelled PSA-mAb and subjected to gamma counting, PET, autoradiography, and microscopy for biodistribution and subcellular localisation of the labelled mAb.[7] Therapeutic efficacy of ^{225}Ac-PSA-mAb and ^{90}Y-PSA-mAb in LNCaP-AR tumours was assessed by various measures including survival. An investigation of the pharmacokinetics of ^{89}Zr-PSA-mAb PET were carried out in non-human primates ("NHP"), cynomolgus macaques – such studies aim to provide better guidance on the activity of the radiolabelled material in humans. ^{89}Zr-PSA-mAb-PET visualisation in the NHP animals was conducted over a 2-week observation period.

In the mouse models, specific tumour uptake of radiolabelled PSA-mAb increased over time and correlated with PSA expression. Uptake was highly specific for the tumour masses as compared to healthy tissue. Administration of the three different radio-conjugates resulted in almost identical biodistributions; choice of chelate and radionuclide having negligible impact on tumour targeting and organ kinetics of PSA-mAb. Treatment with ^{90}Y-/^{225}Ac-PSA-mAb effectively reduced tumour burden and prolonged the animals' survival. Effects of ^{90}Y-PSA-mAb were more immediate than ^{225}Ac-PSA-mAb but less sustained. Complete responses were observed in seven of 18 ^{225}Ac-PSA-mAb and one of nine mice treated with ^{90}Y- PSA-mAb. Pharmacokinetics of ^{89}Zr-PSA-mAb were consistent between NHPs and comparable with those in mice.

The studies also provided information on the biodistribution of the labelled agents. The authors conclude that their studies, "Establish PSA-mAb as a new theranostic agent that allows highly specific and effective downstream targeting of AR in PSA-expressing tissue. Our data support the clinical translation of radiolabelled PSA-mAb for treating prostate cancer".

Safety and pharmacokinetics in the primates were adequate indication of safety and the utility of labelled PSA-mAb in both diagnosis and its treatment of generalised and CRPC were demonstrated. The next step is a first-in-human, safety or Phase 1, study.

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[6] kDa or kilodalton. A dalton is the weight of a hydrogen atom and kilodalton (1000 x Da) is the standard unit used to represent the weight of large molecules such as proteins.

[7] Veach DR, *et al*. PSA-Targeted Alpha-, Beta-, and Positron-Emitting Immunotheranostics in Murine Prostate Cancer Models and Nonhuman Primates. J Clin Cancer Res 27(7):2050, 2021.

1.5 NanoMab

RAD has an exclusive Licence to technology developed by NanoMab and described as various compositions based on camelid antibodies directed against HER-2 antigen, TROP-2 antigen and PTK7 antigen[8], and, by an amendment, PD-L1 antigen.[9] These include technology and knowhow for labelled camelid antibodies or nanobodies for imaging and theranostics based on the NM-Ox (NanoMab's designation for its product candidates) binding platform. The PD-L1 amendment includes the qualification that the rights are not available for sole development by RAD as a diagnostic product, NanoMab retaining the right to develop and exploit (and sub-license) use as a stand-alone diagnostic, but that, in RAD's hands, it must be developed and commercialized as a companion diagnostic for use before or after treatment and/or as a therapeutic. While the distinction may prove difficult in the market place, the development path will clearly drive commercialisation in the direction of a therapeutic product.

Members of the Camelidae (including camels and llamas) produce, in addition to conventional antibodies, a unique type of antibody that lacks the structural feature known as light chains. The variable antigen-binding domains derived from these antibodies have been named "nanobodies" by one developer. Camelid sdAb demonstrate high specificity and affinity, when properly selected, and are more stable than conventional antibodies. Furthermore, their toxicity and immunogenicity are both low. They are easy to produce and their modularity makes them amenable for the generation of multivalent complexes.

Due to their relatively small molecular weight ((~15 kDa) and lower complexity compared to mAb (~150 kDa) and antibody fragments, sdAb/nanobodies exhibit better pharmacokinetics for non-invasive targeted imaging. In addition, their properties such as shorter circulation times, deeper tumour penetration and high specificity to the target make them preferable.

Camelid sdAb, the functional part of which is the variable domain or VHH, are the smallest naturally derived, single-domain, antigen-binding fragments. They have many advantages for both diagnostics and treatment:[10]

- Physical and chemical robustness which includes highly temperature and pH stability;
- Very soluble in water and stable to freezing/thawing;
- Simply humanized;
- Small size allows greater penetration into tumour mass;
- Rapid clearance from the body through the kidney leading to faster imaging turnaround;
- Easily to radiolabel;
- Easy commercial manufacture – may be produced through culture of microorganisms such as the yeast Pichia and bacterium, *E. coli* providing scalability and cost advantages compared to mAbs which are produced in mammalian cell culture.

Although the biodistribution of nanobodies is found to be antigen-specific, a potential problem in using nanobodies as *in vivo* imaging probes is their accumulation in the kidneys, which is a consequence of their renal elimination. Accumulation in the kidneys might limit the use of nanobodies as detection probes to screen organs located in the vicinity of kidneys, such as the pancreas. Furthermore, an appropriate blocker to protect the kidney from high radiation doses has to be researched beforehand or the nanobodies have to be modified in such a way that renal retention is eliminated.

[8] Exclusive License Agreement between NanoMab Technology Limited and RadioPharm Theranostics Limited dated 9 July 2021.
[9] License Amendment Agreement between NanoMab Technology Limited and RadioPharm Theranostics Limited dated 1 August 2021
[10] Altunay B, *et al*. HER-2-directed antibodies, affibodies and nanobodies as drug-delivery vehicles in breast cancer with a specific focus on radioimmunotherapy and radioimmunoimaging. Eur J Nucl Med Mol Imaging 48(5):1371, 2020 (https://doi.org/10.1007/s00259-020-05094-1).

Nanobodies are extensively used for research purposes in academia, but are also identified and produced by numerous commercial companies, including: Ablynx, Inc (now part of Sanofi SA, developing single chain Camelid antibodies for the treatment of infections, rheumatoid arthritis and autoimmune disease); VHsquared Ltd (private company, developing oral domain antibodies for inflammatory bowel disease); Chromotek GmbH (part of Proteintech Group, a supplier of alpaca antibodies), and Camel-IDS which has an Investigational New Drug ("IND") exemption to initiate a Phase 1/2 trial with CAM-H2 in patients with advanced/metastatic HER-2-positive breast and gastric cancer using sdAb).

The agreement with NanoMab gives RAD rights to the following patents:

- PCT/CN2018/091953), filed on 20 June 2018, *Anti-HER-2 Nanobody and Coding Sequence and Use Thereof*, with national phase entries in China, US, Europe and Japan (the **HER-2 Patent**);
- A patent family to be filed in July 2021 claiming an anti-TROP2 nanobody, coding sequence and use thereof (the **TROP-2 Patent**); and
- a patent family to be filed that claims an anti-PTK7 nanobody, coding sequence and use thereof (the **PTK7 Patent**);
- PCT/CN2017/0077122 filed on 17 March 2017, *Anti-PD-L1 Nanobody and Coding Sequences Thereof* (the **PD-L1 patent**). This patent has been published as WO2017/157334. It has been granted in the US (Patent No. 10,556,954) and is in national phases in China, Europe.

NanoMab reports its product development pipeline as:

- ^{99m}Tc-**NM-01** (PD-L1) lung cancer diagnostic which is currently in a Phase 1/2 study in China and Europe. The company has licensed the diagnostic uses of this product independently of RAD to Lantheus Holdings, Inc. Lantheus through its subsidiaries, Lantheus Medical Imaging, Inc and Progenics Pharmaceuticals, Inc filed a Drug Master File[11] with the US FDA in January of this year and will begin making the biomarker available to academic groups and pharmaceutical companies for use in immuno-oncology;
- ^{99m}Tc-**NM-02**, a diagnostic nanobody recognising HER-2 positive breast and gastric cancers with preclinical development complete. While further development will be undertaken by NanoMab the rights belong to RAD;
- ^{188}Re-**NM-02** and ^{186}Re-**NM-02** as therapeutic agents in preclinical development with rights licensed to RAD;
- **NM-03** is an anti-TROP-2 sdAb which is in preclinical development for triple negative breast cancer ("TNBC"); and
- **NM-04** sdAb recognising PTK7 is in pre-clinical development as a diagnostic and therapeutic for colorectal and cervical cancer.

For these products NanoMab has developed site-specific labelling of its nanobodies with on-site Tc or Re generators. The company has successfully transferred the technology to China (three sites), Germany (two sites), UK, USA and Denmark some of which are conducting clinical research.

The binding between the immune checkpoints, programmed cell death ligand 1 (PD-L1) and programmed cell death 1 (PD-1), compromises T-cell-mediated immune surveillance. Immune checkpoint therapy using immune checkpoint inhibitors to block PD-L1 on cancer cell membrane or PD-1 on activated T cell membrane can restore antitumor function of T cell. Despite impressive treatment outcomes, some patients show poor response to PD-1/PD-L1 blockade. Intracellular expression of PD-L1 and its active redistribution to cancer cell membrane may impair the therapeutic benefits of the inhibitors. Such constraints may not be a problem for nanobodies which can penetrate the tumour mass. NM-01 potentially allows detection of PD-L1 expression in tumours and could be used to evaluate patients before, during, or after treatment and to provide guidance during the clinical testing of immunotherapeutic agents.

[11] A Drug Master File is a submission to the FDA that may be includes, often confidential, information about facilities, processes or materials used in the manufacturing, processing, packaging, and storing of one or more human drugs. It may be referenced by other companies wishing to use the drug(s) in their studies.

NanoMab has completed a Phase 1 study using NM-01 in 30 NSCLC patients, and preliminary data of the first 16 patients have been published.[12] Separately, an investigator-led clinical trial involving 30 patients with either NSCLC or melanoma is in progress at King's College London and Guy's and St Thomas' NHS Trust (NCT04436406); the study aims to monitor treatment response using ^{99m}Tc-NM01. A clinical trial authorisation ("CTA") was also granted by the Medicines Healthcare Products Regulatory Agency ("MHRA") in November 2020 for a Phase 2 study in NSCLC patients.

NCT02978196 at Shanghai General Hospital, Shanghai Jiao Tong University School of Medicine is currently recruiting 50 participants into a Phase 1 study which aims to evaluate the safety, dosimetry and efficacy of ^{99m}Tc labelled anti-PD-L1 sdAb (^{99m}Tc-NM-01) SPECT/CT in the diagnostic imaging PD-L1 expression in NSCLC and compare it with the biopsy PD-L1 detection.

NCT04436406, not yet recruiting, is being conducted at Guy's and St Thomas' NHS Foundation, England, aiming to determine the baseline level and variability within and between patients and tumour types of PD-L1 expression in melanoma and NSCLC in immunotherapy naïve patients using ^{99m}Tc-anti-PD-L1 SPECT and immunohistochemistry.

A Phase 2 study, will recruit 15 subjects at King's College London and Guy's and St Thomas' NHS Trust and measure PD-L1 expression in metastatic NSCLC (primary tumour and metastatic lesions) using ^{99m}Tc-NM-01 SPECT/CT and compare to PD-L1 percentage expression determined by immunohistochemistry.

Human epidermal growth factor receptor 2 ("HER-2") status is one of the major tumour characteristics in breast cancer to guide therapy. Heterogeneity in HER-2 expression between primary tumour and metastasis has repeatedly been described, resulting in the need to reassess HER-2 status during the disease course. HER-2 is used for breast cancer classification. Breast cancers with HER-2 overexpression in primary or metastatic sites will benefit from HER-2-targeted therapies such as the mAb trastuzumab, resulting in a clear survival advantage. Only 20% of breast cancers overexpress HER-2, the decision to start HER-2-targeted therapy is based on immunohistochemical assessment or demonstrated gene amplification (e.g., fluorescence in situ hybridization, "FISH") on tumour tissue biopsy (Phase I Study of ^{68}Ga-HER-2-Nanobody for PET/CT Assessment of HER-2 Expression in Breast Carcinoma)

NanoMab is the sponsor of a study at Shanghai General Hospital, Shanghai Jiao Tong University School of Medicine, NCT04040686 will recruit 10 patients into a Phase 1 study for SPECT/CT assessment of HER-2 expression in breast cancer patients. ^{99m}Tc-NM-02 safety, radiation dosimetry and biodistribution, and the relationship between tumour uptake and HER-2 immunohistochemistry results will be investigated.

The company has also initiated a second Phase 1 study at Shanghai General Hospital with 40 patients (NCT04674722) to evaluate the safety, dosimetry and efficacy of ^{99m}Tc- and ^{188}Re labelled anti-HER-2-sdAb (Product Code Name: 99mTc-NM-02 and 188Re-NM-02) SPECT/CT imaging of HER-2 expression and radionuclide therapy in breast cancer. The SPECT/CT results will be compared with biopsy tissue immunohistochemistry and/or FISH method, and ^{18}F-FDG PET/CT imaging.

Anti-HER-2 nanobodies are under development by a number of groups including Precirix NV (Belgium) with ^{131}I-SGMIB Anti-HER-2 VHH1 (NCT0268083) in a Phase 1 trial to examine its imaging potential in breast cancer and ^{68}Ga-NOTA-Anti-HER-2 VHH1 in a Phase 2 study designed to image brain metastasis in breast cancer patients sponsored by Universitair Ziekenhuis Brussel (NCT03331601).

TROP-2 antigen represents a novel cancer therapeutic that is showing promising activity in patients with several metastatic cancer types. TROP-2, a glycoprotein, is overexpressed in various solid cancers, including TNBC, and has been shown to have oncogenic properties, i.e. it drives tumour formation. Overexpression of TROP-2 has been correlated with poor prognosis in several cancers, including breast cancer.

[12] Xing Y, *et al*. Early phase I study of a 99m Tc labeled anti-PD-L1 sdAb in SPECT/CT assessment of programmed death ligand-1 expression in non-small cell lung cancer. J Nucl Med 60 Sup 1:83, 2019.

PTK7 is an antigen that is expressed by many cancers. Recent studies showed that PTK7 is overexpressed in TNBC, NSCLC, ovarian cancer, cervical cancer, oesophageal squamous cell carcinoma, and its overexpression is associated with poor survival in these cancers. There are not many drugs being developed with specific PTK7 activity other than cofetuzumab pelidotin (development code PF-06647020), an experimental antibody-drug conjugate in development for the treatment of cancer. The product is being developed by Pfizer and has completed a Phase 1 study in adults with solid tumours. The drug is an anti-PTK7 mAb linked to the antineoplastic agent, auristatin-0101.

1.6 AVβ6-Integrin

The novel compound, Trivehexin (Avβ6-Integrin), synthesised by trimerisation of an optimised αvβ6-integrin selective cyclic nonapeptide was developed by TRIMT GmbH (Germany). When labelled as ^{68}Ga-trivehexin it has potential as an imaging agent. It identifies αvβ6-integrin which is over-expressed in cancers such as pancreatic carcinoma, cervical, head-and-neck and certain lung cancers as well as in fibrotic tissues. Rights have been acquired by RAD under an Exclusive License Agreement to compositions defines as ^{68}Ga-trivehexin and its precursor for:

- Diagnostic purposes; and
- Therapeutic uses defined as any radiotherapeutic application of any peptides and other compositions disclosed in the patent that use ^{177}Lu, ^{225}Ac, ^{213}Bi, ^{90}Y and/or the predominantly α, β or auger emitting radioactive isotopes that have a currently known or expected therapeutic use in radiotherapy.

In return for the rights, the Company will make certain payments during the development of the technology and royalties to TRIMT on successful commercialisation.

The patent referred to in the agreement is application number PCT/EP2021/056424, *Cyclic peptides and their conjugates for addressing alpha-v-beta-6-integrin in vivo*, filed on 12 March 2020 (and not yet in the public domain). The claims are directed to conjugates of cyclic peptides as ligands for cellular surface receptors, in particular as ligands for αvβ6-integrin. The primary claim seeks to protect the use of conjugates of particular cyclopeptides to which may be attached an effector moiety, *viz*. a radioisotope for diagnosing, imaging or treating medical indications associated with increased αvβ6-integrin. The object of diagnosis or treatment include cancer and fibrosis. The application has not yet been the subject of any prior art search or examination however, a preliminary search by Acuity found nothing in the public domain that could compromise the granting of the patent.

Trivehexin is a novel molecule developed specifically for the proposed applications of imaging and diagnosis. The inventors designed the molecule on the belief that trimerisation should result in elevated target-specific uptake and prolonged retention.[13] PET kinetics in limited human studies show rapid target specific (tumour) uptake, where it remains stable for 80 minutes or more, and fast clearance from non-target tissue (blood and muscle). Comparison of ^{68}Ga-Trivehexin and other imaging agents support a finding that Trivehexin has the superior tumour uptake rate and PET contrast of all known αvβ6-integrin PET tracers.

αvβ6-integrin is exclusively expressed on epithelial cells and overexpressed by carcinomas including PDAC pancreatic cancer, squamous cell carcinoma, gastric, colon, ovarian and lung (specifically NSCLC). It is commonly associated with invasive tumours. αvβ6-integrin is also involved in the development of fibrosis, for example interstitial pulmonary fibrosis and this may be an area of interest for RAD at some future point. αvβ6 integrin is completely absent in the normal pancreatic tissue according to immunohistochemistry but overexpressed in almost 90% of all PDAC. The fact that PDAC is one of the most lethal cancers with a five-year survival rate of only 8%, causing more annual deaths than prostate carcinoma, points to a significant unmet clinical need.

[13] Quigley NG, et al. PET/CT Imaging of Head-and-Neck and Pancreatic Cancer in Humans by Targeting the "Cancer Integrin" αvβ6 with Ga-68-Trivehexin. Eu J Nucl Med Mol Imaging 2021 (DOI https://doi.org/10.1007/s00259-021-05443-8).

In unpublished experiments a healthy subject was given ^{68}Ga-Trivehexin where PET/CT analysis showed no deposition in healthy tissue and a concentration in the kidneys where the compound is excreted. This was compared to another imaging agent, ^{18}F-FP-R01-MG-F2, which displayed considerable tissue uptake most particularly by the gastrointestinal tract and liver, where the agent is subject to hepatobiliary excretion. The latter would be unable to detect PDAC because of this.

The company has published studies presenting evidence supporting the utility of ^{68}Ga-Trivehexin coupled with PET/CT in localizing PDAC in a patient, and others with parotid duct cancer metastasis and head and neck squamous cell carcinoma along with comparative scans obtained with a healthy subject. While these studies may be described as anecdotal, requiring validation in multi-patient cohorts, they provide a strong rationale for progression into a formal Phase 1 trial as a diagnostic product in multiple cancers.

Pliant Therapeutics, Inc (Nasdaq:PLRX with an enterprise value ("EV") of US$441 million) is evaluating an oral, small molecule, dual-selective inhibitor of αvβ6 and αvβ1, designated PLN-74809, in a Phase 2 study for the treatment of idiopathic pulmonary fibrosis. While this company is not in the radiotherapeutics space their activities lend support to the importance of targeting αvβ6 as potential treatment for fibrosis.

2. Markets

2.1 Cancer: Incidence, Prevalence and Costs

The World Health Organisation's International Agency for Research on Cancer ("IARC") estimates that in 2020 there were 19.3 million cancer cases diagnosed globally resulting in ten million deaths, and that the annual incidence rate will rise to over 29.5 million in 2040.[14] In both sexes combined, breast cancer is the most commonly diagnosed cancer (11.7% of the total cases), closely followed by lung cancer (11.4%) and prostate cancer (7.3%) for incidence. For mortality, lung cancer (18%), liver (8.3%), stomach (7.7%) and breast cancer (6.9%) are the leading causes.

According to The Cancer Atlas, estimated cancer healthcare spending in the US in 2017 was US$161.2 billion; productivity loss from morbidity, US$30.3 billion; and premature mortality, US$150.7 billion. The economic burden of cancer in the US is approximately 1.8% of Gross Domestic Product ("GDP").[15] In the European Union, healthcare spending was €57.3 billion, and productivity losses due to morbidity and premature death were €10.6 billion and €47.9 billion, respectively. With informal care costs of €26.1 billion, total burden rose to €141.8 billion, 1.07% of GDP.

One analysis estimated that the global oncology drugs market was valued at US$97.4 billion in 2017, and is projected to reach at $176.5 billion by 2025, with a compound average growth rate of 7.6% from 2018 to 2025.[16] The total estimated spending on cancer drugs in the US in 2015 was US$32 billion according to another analysis.[17] Expenditure on cancer drugs in the US has doubled over the five years from 2012 to reach almost US$50 billion in 2017.[18]

[14] Bray F, *et al*. Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. CA Cancer J Clin 68:394, 2018.
[15] The Economic Burden of Cancer. The Cancer Atlas (https://canceratlas.cancer.org/taking-action/economic-burden).
[16] Gill S & Sumant O. Oncology/Cancer Drugs Market by Drug Class Type (Chemotherapy, Targeted Therapy, Immunotherapy, and Hormonal Therapy) and Indication (Lung Cancer, Stomach Cancer, Colorectal Cancer, Breast Cancer, Prostate Cancer, Liver Cancer, Oesophagus Cancer, Cervical Cancer, Kidney Cancer, Bladder Cancer, and Others): Global Opportunity Analysis and Industry Forecast, 2018 - 2025. Allied Market Research February 2019 (Abstract: https://www.alliedmarketresearch.com/oncology-cancer-drugs-market).
[17] Dolgin E. Bringing down the cost of cancer treatment. Nature 555(S26):2018 (http://doi:10.1038/d41586-018-02483-3).
[18] Aitken M, *et al*. Global Oncology Trends 2018. Innovation, Expansion and Disruption. IQVIA Institute for Human Data Science, May 2018.

To give an idea of the potential for a successful new cancer treatment we point out that in 2020, the top 20 oncology drugs generated a combined US$93 billion worldwide, up from US$90 billion in 2019, with 35 drugs selling over US$1.0 billion each.

Since the late 1990s there has been a progressive increase in the launch price of new cancer drugs. Most cancer drugs entering the market between 2009 and 2014 were priced at more than US$100,000 per patient for one year of treatment.[19] By 2014, the average cost of a new orally administered cancer medicine exceeded US$135,000 a year. In 2017, all cancer drug launches had US list prices above US$50,000 per year and the median exceeded US$150,000. Immunotherapeutic drugs are particularly expensive with the check point inhibitors Keytruda® approximately US$120,000 and $150,000 in Australia, Opdivo® US$150,000; and CAR T products Kymriah® costing US$475,000 and Breyanzi®, US$410,000, in the US.

BCC Research estimate the global market for theranostics as growing from US$80.4 billion in 2020 to US$129.8 billion by 2025 at a CAGR of 10.1%.[20] The nuclear medicine global market, according to market watch, will grow to US$10.7 billion by 2027.[21]

While the potential applications of the theranostic technologies being developed by RAD is broad we limit our discussion to cancers that are immediate targets for development. The theranostic market is discussed in Section 3.2.

2.1.1 Glioblastoma

Glioblastoma multiforme is the most common form of primary brain tumour and is also one of the most fatal.[22] The aetiology of glioblastoma remains unknown in most cases. In most European and North American countries, incidence is approximately two to three new cases per 100,000 people per year. Of the estimated 27,000 primary brain tumours diagnosed in the US each year, approximately 60% are glioblastoma.

The poor prognosis and rapid recurrence of aggressive brain cancer are associated with its fast growing process and invasive nature. The treatment of glioblastomas is palliative and includes surgery, radiotherapy, and chemotherapy. Without therapy, patients with glioblastoma uniformly die within three months. Patients treated with optimal therapy, including surgical resection, radiation therapy, and chemotherapy, have a median survival of approximately 12 months, with fewer than 25% of patients surviving up to two years and less than 10% surviving for five years.

Currently, it is difficult to perform complete removal of the cancer infiltrated tissues. The tumours are disseminated throughout the brain, and efforts to develop immunotherapies, including CAR T approaches, have to contend with a high degree of heterogeneity within the tumours.

CT scanning can elucidate a tumour although small and disseminated tumours may be missed and other non-cancer lesions may mimic glioblastoma. A small low-grade glioma that is missed with a screening study may eventually progress to glioblastoma multiforme. Early spread may also be difficult to diagnose with CT scanning. MRI is significantly more sensitive to the presence of tumours and is the modality of choice for the examination of a patient with suspected or confirmed malignant glioma. Conventional MRI is limited in its ability to determine type and grade of brain tumours. After surgery, differentiating between recurrent tumour and scar tissue on the basis of MRI findings alone may be difficult where PET scanning may prove more definitive. PET scanning with ^{18}F-FDG is useful in cases of active tumour which shows high metabolic activity and glucose utilisation but in the post-radiation therapy setting false-positive findings may result.

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[19] Kimmer BK. The Imperative of Addressing Cancer Drug Costs and Value. National Cancer Institute, March 15, 2018.
[20] Theranostics: Global Markets. BCC Research. November 2020 (summary at https://www.bccresearch.com/market-research/biotechnology/theranostics-market-report).
[21] Nuclear Medicine/Radiopharmaceutical Global Market - Forecast To 2027. Market Watch. July 15, 2021 (summary at https://www.marketwatch.com/press-release/nuclear-medicineradiopharmaceutical-global-market---forecast-to-2027-2021-07-15).
[22] Bruce JN. Glioblastoma Multiforme Clinical Presentation. Medscape. Updated Nov 5, 2009 (http://emedicine.medscape.com/article/283252-clinical#a0216).

Pivilate's ^{18}F-FPIA will complement these techniques and offer improved resolution in high-grade or fast-growing gliomas compared to less serious lower grade gliomas.

2.1.2 Breast Cancer

Breast cancer is the second most common cancer worldwide and the most frequent among women with an estimated 2.3 million new cases diagnosed annually (11.6% of all cancers). [23] It is the fourth cause of death from cancer overall and the leading cause of cancer death in women. The general subtyping of breast cancer is based on the presence of transmembrane and intracellular receptors, namely, estrogen (ER), progesterone (PR) and the human epidermal growth factor receptor 2 (HER-2). Reviews generally report that approximately 15% to 30% of breast carcinomas show an overexpression of the oncoprotein HER-2. The higher HER-2 is expressed, the lower the disease-free survival, the higher the risk of metastases and the shorter the overall survival rate.

Current clinical practice guidelines for the adjuvant treatment of patients with operable invasive breast cancer are based primarily on clinicopathologic risk factors, such as nodal status, tumour size, tumour grade, HER-2, ER and PR status. Despite the efficacy of drugs such as trastuzumab and lapatinib, progression of metastatic disease in these patients is inevitable. HER-2 overexpression is also reported in lung, gastric, ovarian, and pancreatic cancers, all of which are in need of improved treatment options.

TNBC, a subtype of breast cancer, is defined by the lack of protein expression of ER and PR, and the absence of HER-2 protein overexpression.[24] Medscape reports that of an estimated one million cases of breast cancer diagnosed annually (as extracted from a 2009 publication) worldwide approximately 170,000 are of the triple-negative (ER-/PR-/HER-2-) phenotype. In 2009, approximately 192,370 American women were diagnosed with breast cancer, and an estimated 40,170 women died of the disease. TNBC accounted for approximately 15% of breast cancers.

TNBC is characterised by a high rate of metastasis in the first three years following diagnosis and generally poor prognosis for disease-free and overall survival. Treatment for TNBC usually involves surgery (breast conserving or mastectomy), radiotherapy if breast conserving surgery was performed, and chemotherapy. Currently there is no effective specific targeted therapy for TNBC. Five years after diagnosis people with TNBC are no more likely to experience a recurrence of their cancer than people with other types of breast cancer.

Nanobodies have the ability to penetrate the tumour mass due to their relatively small size and represent a viable approach to diagnosing and treating HER-2 expressing cancers and TNBC through PTK7.

2.1.3 Lung Cancer

Lung cancer data from IARC provides incidence 2,206,770, prevalence 2,604,790 and annual deaths of 1,796,144 globally in 2020. The prognosis for lung cancer patients is poor. Lung cancer is the leading cause of cancer-related deaths in the US making it one of the deadliest cancer types. While generally poor, prognosis greatly depends on the stage in which the cancer is detected. If the lung cancer is diagnosed in its earliest stages, cure is possible through surgery, chemotherapy, and radiation therapy. Unfortunately, cases of lung cancer are most often detected relatively late in the illness, which makes cure less likely. However, with appropriate treatment, survival and prognosis can be improved considerably. Diagnosed at stage 1, there is a 45% to 75% five-year survival and at stage 3b or 4, 1% to 5%.

[23] International Agency for Research on Cancer (http://gco.iarc.fr).
[24] Ismail-Kahn R & Bui MM. A Review of Triple-negative Breast Cancer. Cancer Control 17(3):173, 2010 (reported in Medscape September 13, 2021 - https://www.medscape.com/viewarticle/727195_4).

Cisplatin, a DNA damaging agent, is the currently the cornerstone of palliative treatment of advanced NSCLC, the major form of lung cancer. While 20% to 40% of patients with metastatic NSCLC experience a partial response to cisplatin and combination therapies, most responders relapse within six months. Overall, about 70% of the cancers in these patients is unresponsive or develop resistance to cisplatin. Currently there are no agents to circumvent this resistance.

Immune checkpoints regulate the activity of the immune system maintaining a stable equilibrium between foreign, to-be-attacked, and self or native cells. These checkpoints signal T cells in the immune system to recognise and attack tumours, and also prevent the immune system from attacking itself; called an autoimmune reaction. Cancer cells have the ability to counteract checkpoints, protecting them from recognition by the immune system. This allows cancer growth and propagation. By blocking the checkpoint interaction between PD-1 on the T cells and its binding site on cancer cells, the ligand PD-L1, the immune system can recognise cancer cells and destroy them.

Checkpoint inhibitors have greatly improved the treatment of lethal malignancies like advanced NSCLC demonstrating long-term tumour control and extended patient survival. However, only 25% to 30% of patients experience a durable benefit, while the vast majority demonstrate primary or acquired resistance.

2.1.4 Prostate Cancer

Prostate cancer. The incidence rate of all malignant and non-malignant prostate cancers tumours is approximately 1,000,000 annually in US/EU/Asia. The prostate cancer mortality rate is approximately 260,000 annually across these regions.

With metastatic prostate cancer five-year survival rates under 30%, there is a critical need for more effective systemic treatments; over the past decade, combinations of more potent androgen receptor (AR) antagonists, androgen synthesis inhibitors, and taxane-based chemotherapy were shown to improve patient outcomes and changed standards of care. None provide sustained disease control and virtually all tumours regrow, the majority of which through the restoration of AR signalling.

Prostate cancer is one of the most frequent types of cancer in men. The characteristics of the disease vary significantly among patients where some have an indolent type of cancer, from which they will never experience symptoms while others have a highly aggressive malignant disease that requires prompt therapeutic action. Prostate cancer is the most commonly diagnosed cancer amongst men in western countries is a leading cause of cancer death. The prognosis of prostate cancer is highly variable, with some prostate cancers remaining latent not causing any clinical symptoms or morbidity, whereas other prostate cancers are aggressive and associated with fast progression and high mortality. Due to limitations of the currently available diagnostic and prognostic tools, over-diagnosis and unnecessary treatment of indolent disease are major issues.

Because of their very strong correlation with downstream AR-pathway activity, AR-governed enzymes such as human kallikrein 2 (hK2, *KLK2*) and PSA (*KLK3*) have been explored as both diagnostic biomarkers and therapeutic targets of prostate cancer. Measurements of the different forms of PSA and hK2 in blood can be used to predict risk of clinically significant prostate cancer and outcome, and to monitor prostate cancer. Recently, antibody-based methods for specific *in vivo* targeting of fPSA and hK2 in tissue have been successfully developed and applied for *in vivo* radio-immunotheranostics. This approach relies on the use of high-specificity and high-affinity antibodies developed to specifically bind to the catalytic clefts of hK2 and fPSA that are uniquely exposed on the free forms of PSA and hK2, abrogates binding of the complexed form of these enzymes in the blood, and enables RIT utility in the setting of high PSA levels in the blood.

Metastatic castration-resistant prostate cancer remains fatal despite recent advances. Prostate-specific membrane antigen ("PSMA") is highly expressed in metastatic castration-resistant prostate cancer.[25] Lutetium-177 (^{177}Lu-PSMA-617, Novartis) is a radioligand therapy that delivers beta-particle radiation to PSMA-expressing cells and the surrounding microenvironment. In a Phase 3 study involving 814 patients with ^{177}Lu-PSMA-617 prolonged imaging-based progression-free survival and overall survival when added to standard care in patients with advanced PSMA-positive metastatic castration-resistant prostate cancer. The product is currently awaiting approval by the US FDA. It is estimated that approximately 80% of men with metastatic CRPC express PSMA on their cancer cells.

2.1.5 Pancreatic Cancer

Pancreatic ductal adenocarcinoma (PDAC) is one of the most lethal diseases, with an average five-year survival rate of less than 10%.[26] PDAC is 90% of pancreatic cancers. Unfortunately, the majority of patients have unresectable, locally advanced, or metastatic disease at the time of diagnosis. Moreover, traditional treatments such as chemotherapy, surgery, and radiation have not been shown to significantly improve survival. The application of checkpoint inhibitors, including anti-CTLA4, anti-PD-1, and anti-PD-L1 antibodies, in pancreatic cancer has been disappointing. Many studies have revealed that the PDAC microenvironment supports tumour growth, promotes metastasis and consists of a physical barrier to drug delivery. Combination therapies hold promise for enhancing immune responses to achieve a better therapeutic effect. However, the key with these therapies will be earlier diagnosis.

Blood tests are not reliable for early detection of pancreatic cancer and clinicians rely on symptoms, physical examination and other abnormalities for diagnosis. CT scanning, MRI and PET are all used in the diagnosis of pancreatic cancer and to determine the degree of spread, often implemented when the cancer is advanced. If imaging studies detect a mass in the pancreas, a pancreatic cancer diagnosis is likely, but not definite. Only a biopsy, taking actual tissue from the mass, can diagnose pancreatic cancer.

AVβ6 represents a novel target for the diagnosis of PDAC and other cancers where there is clearly a significant unmet need.

3. The Theranostics Industry

3.1 Regulation

Radiolabelled tracer products require the national health authority to approve the documentation of safety and efficacy before the sponsor is allowed to market its products broadly. The novel compounds, FPIA and Trivehexin, and the antibodies will be viewed as New Molecular Entities ("NME") by the regulators. FDA and European Medicines Agency are responsible for granting such approval for USA and Europe, respectively, and the Therapeutic Goods Administration in Australia. In the US, the Nuclear Regulatory Commission, as well as the FDA and individual states, regulate the use of radioactive materials for nuclear medicine to make sure medical personnel and the public, in addition to the patients, are safe. NRC controls extend to materials and the licensing of medical users. In Europe, therapeutic radiopharmaceuticals have no special treatment at all, other than that their use must comply with current Good Radiopharmacy Practices, and are considered in every aspect in the same way as any other medicinal product used in a clinical trial.

In general, a sponsor applies for an IND exemption before commencing a clinical trial with the relevant regulator which provides details of pre-clinical research which demonstrate the safety and efficacy in laboratory, *in vitro*, and animal, *in vivo*, studies although in some jurisdictions it is possible to initiate studies at specific institutions with an institutional ethics committee approval.

[25] PSMA is not the same as PSA which is the target for the NanoMab test.
[26] Sarantis P, *et al*. Pancreatic ductal adenocarcinoma: Treatment hurdles, tumor microenvironment and immunotherapy. World J Gastrointest Oncol 12(2):173, 2020 (doi: 10.4251/wjgo.v12.i2.173).

Radiolabelled tracer products are regulated by the same guidelines as pharmaceutical drugs. The general principles are:

- The production shall be done in a highly controlled and documented process (Good Manufacturing Practices);
- The safety shall be demonstrated preclinically and in patients (primarily in a Phase 1 or first in human study);
- The efficacy or performance shall be documented in patients (Phase 2 and 3) with expanded numbers of patients used to demonstrate statistically significant positive outcomes and minimal, if any, side effects;
- Proof of safety and efficacy for imaging products and therapeutics generally require separate series of studies because radioisotopes used in the two uses and targeting agent dosage levels differ;
- Independent trials are required for different cancer types although, in most circumstances, a single Phase 1 study may be adequate, i.e. one Phase 1 study may be adequate to show safety for breast, prostate or any other cancer while separate Phase 2 and 3 studies will be required for each cancer,

The studies and regulatory approvals can be very costly and protracted, especially later studies that require higher numbers of subjects, and the implementation and continuance of Good Manufacturing Practices ("GMP") in manufacturing is an expensive part of both product development and the cost of goods.

3.2 Markets

It is estimated that the global nuclear medicine market was worth US$6 billion in 2019, an increase of 8% on 2018 with a forecast figure of US$14 billion to US$26 billion by 2030.[27] In 2019, radiotherapeutics represented 20% of this market but it is expected to grow to more than 60% of the nuclear medicine market by 2030. Figures for 2030 could be even higher as they are not taking into account the new therapeutic approaches. The company predicts that there could be more than five new radiotherapeutics with a blockbuster potential (annual sales potential greater than US$1 billion) to reach the market before 2025.

According to Coherent Market Insights, the global radiopharmaceuticals in nuclear medicine market is estimated to be valued at US$6,701 million in 2020 and is expected to exhibit a CAGR of 8.0% over the next seven years. Global Radiopharmaceuticals in Nuclear Medicine Market to surpass US$11,504.8 million by 2027, says Coherent Market Insights (CMI) September 24, 2020

Most large pharmaceutical companies are involved in developing or delivering radiopharmaceuticals. It is a hot area due to advancing knowledge of tumour cells and their cell surface proteins, the availability of tools to target these proteins and the availability of suitable radioisotopes for use in diagnosis, and availability of devices for their detection, and for tumour destruction. Start-ups, and their academic collaborators, are leading the innovation process. The following discussion concentrates on newer corporate entrants as they not only represent competition for RAD but also provide confirmation of the approach adopted by some of the Company's programs, and indication of the potential for its products. Given that a primary route to commercialisation of biotech discoveries, and wealth generation for owners and investors, is through sale or license of the IP, the discussion highlights how valuable great discoveries can be.

[27] MEDraysintell Publishes Its New Nuclear Medicine Report and Directory. September 02, 2020.MEDrayintell (summary at https://www.pr.com/press-release/820216).

There are currently four approved β-emitting radioimmunotherapy agents, ^{90}Y ibritumomab tiuxetan (Zevalin®, developed by Biogen-Idec Pharmaceuticals, approved in 2002) and ^{131}I tositumomab (Bexxar®, GlaxoSmithKline, approved in 2003, discontinued in 2014 due to lack of sales), both targeting the B-cell restricted surface antigen CD20 and used to treat indolent B-cell lymphoma and related cancers; Azedra® (^{131}I iobenguane, Lantheus) targeting PSMA and Advanced Accelerator Applications' Lutathera®. The only α-emitter, Xofigo® (Bayer), was approved by FDA 2013. The active moiety in Xofigo®, ^{223}Ra dichloride, mimics calcium and forms complexes with the bone mineral hydroxyapatite at areas of increased bone turnover, such as bone metastases.

Table 2: Approved Therapeutic Theranostic Products

Product	Compound	Company	Target	Use
Azedra®	^{131}I Iobenguane	Lantheus	PSMA	Pheochromocytoma and paraganglioma.
Bexaar®	^{131}I tositumomab	GlaxoSmithKline - discontinued	CD20	r/r non-Hodgkin's lymphomas.
Lutathera®	^{177}Lu Dotatate	Advanced Accelerator Applications a subsidiary of Novartis	PSMA	GAPNET.
Xofigo®	^{223}Ra dichloride	Bayer	Bone	Bone metastatic CRPC
Zevalin®	^{90}Y ibritumomab tiuxetan	Generic	CD20	r/r non-Hodgkin's lymphoma.

The early products, Bexxar® and Zevalin®, had difficulties, including handling problems, supply chain challenges and reimbursement complications. The current generation of radiopharmaceuticals have largely overcome these challenges. Despite Xofigo®'s use being limited to its approved label due to its inability to be robustly connected to a targeting molecule, it has been widely adopted and used in over 1,100 sites in the US, with estimated worldwide sales of approximately US$350 million in 2019. Since its approval in 2018, annual worldwide sales of Lutathera® reached US$441 million in 2019, despite only being approved for a subset of neuroendocrine cancers.

The prices of these drugs are high. Azedra, for example, is reported to cost roughly US$147,000 for one therapeutic dose, and a treatment of just under US$300,000.[28]

3.3 Private Companies

There are a small number of early-stage companies developing theranostic products, including the following early-stage, unlisted entities:

- iTheranostics SA (https://itheranostics.ch) has a preclinical asset licensed from Heidelberg University in collaboration with Sofie Biosciences and the University's Nuclear Medicine department. ^{68}Ga-Fibroblast Activation Protein Inhibitor ("FAPI") is used diagnostically with rapid uptake by most cancer types with potential for treatment.[29] FAPI is a small molecule which binds FAP. FAP is a membrane protein expressed in the microenvironment of more than 90% of epithelial tumours, including pancreas, colon, breast, and ear, nose, and throat carcinomas. It is associated with a poor prognosis and a fast progression of disease.

[28] Helfand C. Progenics snags FDA nod for $300K 'ultra-orphan' cancer-fighter Azedra. Firece Pharma July 31, 2018.
[29] Kratochwil C, *et al*. ^{68} Ga-FAPI PET/CT: Tracer Uptake in 28 Different Kinds of Cancer. J Nucl Med 60(6):801, 2019 (doi: 10.2967/jnumed.119.227967); and Syed M, et al. Fibroblast activation protein inhibitor (FAPI) PET for diagnostics and advanced targeted radiotherapy in head and neck cancers. Eur J Nucl Med Mol Imaging 47(12):2836, 2020 (doi: 10.1007/s00259-020-04859-y).

- Curium Pharma LLC (https://curiumpharma.com) has recently submitted an IND for ^{64}Cu-PSMA for use with PET for the detection and localisation of metastatic prostate cancer, a product that is competitive to PSA-mAb. The company already has US marketing approval for ^{64}Cu-Dotatate for the localisation of somatostatin receptor positive neuroendocrine tumours in adults.

- Nova Theranostics Inc (https://novatheranostics.com) is in preclinical development of a gadolinium-based contrast agent, NTN-101, attached to an immunologically inert nanoparticle which is designed to remain within the vascular system and provide an ultra-high MRI definition of blood vessels.

- PentixaPharm GmbH (https://pentixapharm.com) has a small peptide based ^{68}Ga PET imaging agent, targeting the chemokine receptor CXCR4 expressed by a multitude of malignant diseases in oncological, cardiovascular and inflammatory indications. The product is in Phase 2 clinical trials for a form of lymphoma. The company also a ^{90}Y-labelled version of the peptide in Phase 1 for the same condition.

- Precirix NV (https://www.precirix.com) is a private, clinical-stage biopharmaceutical company developing radiopharmaceuticals using camelid sdAb. The company has one product candidate in a Phase 1/2 clinical trial in breast and gastric cancers and two others in advanced preclinical stage. The company's technology enables a theranostic approach, where a patient's cancers are imaged using one radioisotope followed by the same sdAb with another radioisotope for treatment. Precirix was incorporated in 2014 as a spin-off from the Vrije Universiteit Brussel. The Company secured €37 million (US$42 million) in a Series A investment round in November 2018.

3.4 Listed Companies

There are a growing number of listed companies, some of which are presented in Table 3.

In Australia, there are two Australian companies, actively pursuing novel theranostic technologies: Telix Pharmaceuticals Limited and Clarity Pharmaceuticals Limited, the latter having recently listed on the ASX. Clarity is in Phase 2 development of its copper isotope technology and presents an EV of $290.1 million at the time of its Initial Public Offering ("IPO").[30] Both companies are in late stage development with high market capitalisations.

Of those in Table 3 which we consider reasonable analogies to RAD, those with isotope-tagged molecules specific for a cancer marker or other distinguishing feature of cancer (such as phospholipid esters with Cellectar Biosciences and RAD's fluoropivilate), in early stage clinical trials (Phase 1 or 2), loss-making, we have determined an average valuation (EV) of $278 million (US$205.6 million) with a range of $18 million to $1,306 million, while those with Phase 3 assets have mean valuation of $964 million (US$712 million), range $65.6 million to $1,815 million. Consider the number of technologies under development by RAD we have confident that its valuation is at least the average of the early-stage companies listed here.

3.1 Acquisitions and Licensing Transactions

A number of recent transactions give some insight into the interest and desirability of theranostic technologies. Some are presented:

- In 2019 Vect-Horus (France), a relative newcomer to the theranostics field, following a recent €6.7 million fundraise, has this year received a FDA IND to start phase 1 development of a theranostic glioblastoma drug with US partner RadioMedix, Inc. The theranostic, ^{68}Ga-RMX-VH, targets the Low-Density Lipoprotein Receptor ("LDLR"), which is highly expressed on many cancer cells, including glioblastoma. PET imaging and biodistribution studies in human glioblastoma xenograft and orthotopic models have shown a significant accumulation of the agent within the tumour.

[30] Clarity Pharmaceuticals Ltd. Prospectus 16 July 2021.

Table 3: Exchange Listed Theranostic Companies[31]

Company	Ticker	Technology	Stage	EV (US$)	EBITDA (US$)
Actinium Pharmaceuticals, Inc	NYSE: ATNM	^{131}I labelled antiCD45 mAb.	Phase 3 leukemia	$48.5m	-$22.3m
Alseres Pharmaceutics, Inc	OTC:ALSE	^{123}I E-IAFCT binds dopamine transporter.	Phase 3 Parkinson's disease	$398k	-$843k
Cellectar Biosciences, Inc	Nasdaq:CLRB	^{124}I small molecule identifying phospholipid ester uptake by cancer cells. .	Phase 2 glioblastoma	$23.9m	-$20.0m
Clarity Pharmaceuticals Ltd	ASX:CU6	^{64}Cu for diagnosis and ^{67}Cu for therapy.	Phase 2 various cancers	$253m (A$343m)	-$5.2m (-A$7.0m)
Clovis Oncology, Inc	Nasdaq: CLVS582.6	^{177}Lu-FAP-2286 fibroblast activation protein.	Phase 2 various cancers	$965m	-$242m
Curasight A/S	SS:CURAS	^{68}Ga-NOTA-AE-105 urokinase plasminogen activator receptor.	P2 various cancers	$75.5m (£54.6m)	$812k (-£587k)
Cyclopharm Ltd	ASX:CYC	^{68}Ga V/Q ventilation lung imaging and Technegas ^{99}Te C.	Phase 2 lung function. ^{99}Te marketed	$93.6m (A$127m)	-$1.8m (-A$2.5m)
Fusion Pharmaceuticals Inc	Nasdaq:FUSN	^{225}Ac-FPI-1434 targets insulin-like growth factor-1 receptor (IGF-1R).	Phase 1 advanced tumours.	$225.9m	-$66.4m
International Isotopes Inc	OTC:INIS	^{131}I sodium iodide and ^{60}Co	Product supplier	$66.1m	-$69.4k
Navidea Biopharmaceuticals, Inc	NYSE:NAVB	99Tc tilmanocept targeting CD206 for breast and oral cancer.	FDA approved	$44.0m	-$11.6m
Nanobiotix SA	Nasdaq:NBTX	HfO_2 nanoparticles (NBTXR3), intratumoral.	Post market soft tissue sarcoma. Others in clinical trial.	$340.3m	-$47.2m
Nordic Nanovector ASA	Oslo:NANOV	^{177}Lu-lilotomab, mAb targeting CD37.	Phase 1/2 non-Hodgkin lymphoma	$223.5m (NK1.94b)	-$46.1k (-NK400.7k)
Oncosil Medical Ltd	ASX:OSL	Brachytherapy device comprising ^{32}P-microparticles.	Approved some countries	$3.7m (A$5.0m)	-$7.7m (-A$10.5m)
QSAM Biosciences Inc	OTC:QSAM	^{153}Sm-DOTMP bone metastasis.	Phase 1 bone cancer	$13.6m	-$5.8m
Spago Nanomedical AB	Stockholm: SPAGO	^{132}Sn contrast agent for MRI.	Phase 1 breast cancer	$26.1m (SK224.5m)	-$3.1m (-SK26.5m)
Telix Pharmaceuticals	ASX:TLX	^{177}Lu-DOTA-rosopatamab targeting PSMA.	Phase 3 met. prostate cancer	$1,341m (A$1,820m)	-$41.3m (-A$56.0m)
Theradiag SA	Paris:ALTER	Provides reagents for theranostics and drug monitoring.	N/A	$19.1m (€16.1m)	-$60.3k (-€51.0k)
Vivos Inc	OTC:RDGL	^{90}Y brachytherapy injectable device for the treatment of malignant tumours.	N/A	$44.7m	-$2.6m
Y-mAbs Therapeutics, Inc	Nasdaq:YMAB	^{131}I omburtamab binds B7H3 tumour cells.	Phase 3 CNS tumours (neuroblastoma)	$1,060m	-$103.2m

[31] Yahoo Finance (https://finance.yahoo.com, accessed 10 September 2021).

- Novartis acquired Advanced Accelerator Applications in 2017 for around US$2.1 billion (€3.3 bilion) prior to Lutathera®'s approval by the FDA in 2018. Following this acquisition Novartis would go on to acquire another radiopharmaceutical developer, the US-based Endocyte, Inc for ownership of ^{177}Lu-PSMA-617 for around €1.8 billion in 2018.

- Bracco S.p.A. acquired Blue Earth Diagnostics Limited in 2019 for US$450 million. Blue Earth's molecular imaging agent, Axumin® (F18-fluciciovine) injection for suspected recurrent prostate cancer based on elevated PSA levels, had received European and US approvals for marketing. The company was also developing PSMA-targeted radiohybrid agents, a clinical-stage, investigational class of theranostic compounds.

- 3B-Pharmaceuticals GmbH developed a new class of FAP-targeted radiolabelled peptidomimetics (FAP-3BP-2286) that have been licensed as pre-clinical assets to Clovis Oncology for US$12 million as upfront payment plus other payments on achievement of certain development and regulatory milestones and single to low double digit royalties.

- Sofie Biosciences, Inc signed a US$5 million exclusive global licence agreement with the University of Heidelberg for small-molecule FAPI compounds. Both companies intended filing IND applications for FAPI-targeted radiopharmaceuticals in 2020.

- In late 2020, Telix Pharmaceuticals Limited and China Grand Pharma announce that they had entered into $400 million strategic licence and commercial partnership for the China market. China Grand Pharma made a strategic equity investment of $35 million in Telix.

- Not long after a US$212 million IPO in June 2020, the US-based Fusion Pharma Inc joined with AstraZeneca to co-develop radiotherapies for cancer with the latter paying a small up front payment. Under the terms of the agreement, Fusion and AstraZeneca will jointly discover, develop and have the option to co-commercialise novel Targeted Alpha Therapies ("TAT"s). The TATs will employ Fusion's linker technology to bind the α emitting isotope Actinium-225 to antibodies in AstraZeneca's oncology portfolio. Fusion will be responsible for preclinical development while AstraZeneca will be responsible for subsequent clinical development with the companies sharing development costs equally and a 50/50 profit and loss share on a worldwide basis.

- In mid-October 2020, US radiopharmaceuticals start-up RayzeBio Inc launched with a US$45 million Series A capital raising. RayzeBio at the time was in preclinical development of novel macrocyclic peptide mimetic binders to deliver therapeutic radioisotopes such as the ^{225}Ac. In December 2020, a series B round raised a further US$105 million.

- PentixaPharm GmbH (Germany) undertook in a €15M Series A in February 2020 with pre-clinical assets. In April of this year, Eckert & Ziegler Strahlen- und Medizintechnik AG acquired shares from the founders of PentixaPharm. Together with another internal share transfer, the acquirers will directly hold a total of about 83% of the shares in the company for a total cost of approximately €30 million.

- Avid Radiopharmaceuticals was acquired by Eli Lilly in 2010 for its florbetapir F18 (^{18}F-AV-45) development, a molecular imaging agent under investigation for detecting the presence of amyloid plaque in the brain.[32] A marketing application for florbetapir had recently been submitted to the FDA. The transaction included an upfront payment of US$300 million. Avid stockholders will also be eligible for up to US$500 million in additional payments contingent upon potential future regulatory and commercial milestones for florbetapir.

[32] Eli Lilly and Company. Press Release November 8, 2010. (https://investor.lilly.com/news-releases/news-release-details/lilly-acquire-avid-radiopharmaceuticals).

4. Risks

RAD will face the usual business risks associated with economic, political, and these days, pandemic uncertainty most of which are outside the control of the Company. The pharmaceutical industry and the development of novel drugs carry their own industry-specific risks. Start-up companies in the sector face ongoing funding issues as drug development programs are costly and protracted.

Clinical trials in particular, are associated with great uncertainty and risks regarding delays and unknowns with the administration of foreign chemicals to humans and the interaction of these with biochemical processes. There is a risk that results from preclinical work do not translate similarly in human studies and early clinical trials do not match results in more extensive clinical trials. There is a risk that RAD's current and planned future clinical trials will not indicate sufficient safety and efficacy in order for the Company to be able subsequently out-license or sell the pharmaceutical projects, or commercialise products according to plan.

There is a risk that RAD's targets will not be achieved within the timeframe anticipated. Delays in clinical trials or product development may result stall revenue generation and, without further investment, this could be catastrophic for the Company.

If one or more of the Company's suppliers, contract research organisations or manufacturers does not perform as expected or ceases their cooperative efforts with the Company, this will adversely impact development progress. There is also a risk that the Company cannot replace a supplier, for example the sources of specific isotopes, which may affect the activities relating to the development of the products or future sales and/or earnings. Theranostics developers are particularly exposed to lack of reliability with supply or production of radio-isotopes.

Key personnel have extensive and broad expertise and experience within the Company's business area – specifically the scientists in the technology originators' institutions. In the event one or more key employees chooses to leave their employment or no longer participate, there is a risk that such a loss for the Company could have adverse consequences for its business operations and its potential earnings.

Patent protection is paramount to success in biotechnology and is the key attribute supporting valuations and the motive underpinning acquisitions in the field. Some of the key patents filed by RAD have not been granted and some are subject to possible prior art limitations. Even following granting third parties may assert claims against the Company and its inventors alleging infringement of their patents and proprietary rights, or the Company may be drawn into lawsuits to defend or enforce the patents, representing risk to the sale of products and a strain on financial resources

The development of theranostics and cancer treatments is the realm of large pharmaceutical companies and well financed biotechs. Many have substantially greater capital and other resources and are able to expend more funds and effort than RAD on R&D and promotion. Competitors may develop more effective, more affordable or more convenient products. These competing products may render RAD's product candidates obsolete or non-competitive.

Time to market is critical with any new technology, particularly in the medical technology fields. Adequate capital and competent skills, and access to market leaders are essential to expediting development and commercialisation.

Liability issues are always present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party. In the event an incident does occur and if RAD is held liable, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover the legal claims.

5. Sources of Information

In addition to publicly available information, generally referenced throughout this report, we were provided with access to confidential information through the on-line data rooms of Diaprost, ICT and RAD. Included in these records were copies of the agreements between the technology originators and RAD, unpublished patents, employee resumés, research reports and results, and market research.

6. Disclaimers

In preparing this report we have relied on information provided by RAD supported by our own experience in drug and medical technology development and independent searches of the literature. We can provide no assurance that material provided by the Company was complete and accurate although we have no reason to suspect that this was not the case. We have exercised all due care in verifying the information provided and found no reason to doubt the reliability of the information. We also relied on published scientific reports and Company-confidential technical reports as the main sources of past research, but we were not able to review raw data or methods of analysis therein or confirm that these reports contained all relevant findings.

A draft of this report was supplied to RAD to confirm factual accuracy and some changes were made to reflect the Company's comments.

Acuity does not guarantee that the outcomes described in this report will actually occur because of possible changes in the markets and the Company's own actions, which are beyond our ability to forecast.

Acuity has acted independently in preparing this report and neither its Director nor staff have any pecuniary or other interest in RAD, related entities or associates that could reasonably be regarded as affecting our ability to give an unbiased opinion. Acuity will receive normal professional fees for the preparation of this report and, with the exception of these fees, will not receive any other direct or indirect benefits.

We have given consent to the issue of this report in the Prospectus included in the form and context in which it appears. We have been involved only in the preparation of this report and not in the preparation of any other part of the Prospectus, and specifically disclaim liability to any person in respect of any statements included elsewhere in the Prospectus. We have not, other than as set out above, been involved in the preparation of or authorised or caused the issue of this Prospectus.

Acuity does not hold an Australia Financial Services Licence and provides no opinions or recommendations relating to the suitability of RAD as an investment.

In preparing this report we have had regard to the following regulatory and professional standards:

- RG 111 *Content of expert reports*; and
- RG 112 *Independence of experts*.

7. Experience and Qualifications

Acuity provides management consulting to technology-based companies. The company is skilled in the development of business plans and the technical, commercial and financial analyses of engineering and science-based projects. An area of special interest is the provision of advice to investors and financial institutions on the funding of high technology R&D and the exploitation of outcomes.

The current Independent Technical Expert's Report was prepared by Acuity's Managing Director, David Randerson. Dr Randerson specialises in the evaluation and valuation of IP with particular expertise in project management and IP valuation. Dr Randerson has experience with managing commercial and academic research in the fields of biologics and pharmaceutical, cell culture, medical devices and diagnostics, and has designed and overseen clinical trials and managed regulatory issues.

Dr Randerson has a Bachelor of Chemical Engineering (Monash University), Master of Science in Applied Science (UNSW) and a Doctorate of Philosophy in Biomedical Engineering (UNSW). He is a Fellow of the Australian Institute of Company Directors and a member of the Institution of Chemical Engineers. He has worked in academia at the University of Munich and University of Queensland, and in industry with Conzinc Riotinto, Union Carbide Australia and Johnson & Johnson (Philadelphia). He was founder and managing director of one of Australia's first publicly listed biotechnology companies, specializing in the production of therapeutic monoclonal antibodies and recombinant proteins. David was Director and CEO of the Cooperative Research Centre for Biomarker Translation.

As principal of Acuity for 30 years, Dr Randerson has undertaken in excess of 300 detailed valuations in biomedical sciences and 120 in applied sciences, and undertaken many audits of research programs and provided independent opinions.

Yours sincerely

Dr David Randerson, PhD
Managing Director

4 Ownership, management and corporate governance

4.1 Board

Mr Paul Hopper
Executive Chairman

Paul Hopper, the founder of Radiopharm, has over 25 years experience in biotech, healthcare and life sciences with a focus on start-up and rapid growth companies. He has served as either Founder, Chairman, non-executive director, or CEO, for more than fifteen companies in the US, Australia and Asia. Previous and current Boards include Imugene, Chimeric Therapeutics, Viralytics (sold to Merck in 2018 for $500m), Prescient Therapeutics, Polynoma and Suda Pharmaceuticals. His experience covers extensive fund raising in Australia, Asia, US and Europe, and he has deep experience in corporate governance, risk and strategy. He also has many years experience in providing corporate advice and guidance, financial analysis and management of companies of differing sizes and financial circumstances.

Some of Paul's experience includes:

(a) **Imugene Limited** - Paul is the Founder and Executive Chairman of ASX listed Imugene Limited (ASX:IMU) which is developing a B cell gastric and breast cancer vaccine against HER-2 and entered Phase 1b/2 clinical trials in mid 2017 in Asia. He licensed the technology from the University of Vienna Medical School in 2012 and listed the company on the ASX in December 2013.

(b) **Vaxinia** - Paul is the Founder of Vaxinia, an oncolytic virus company which licensed a chimeric pox virus from the City of Hope Cancer Centre in Los Angeles. Vaxinia was acquired by Imugene (ASX:IMU) in November 2019.

(c) **Chimeric Therapeutics Limited** - On 18 January 2021, Paul floated Chimeric Therapeutics on the ASX (ASX:CHM). Paul founded the company in 2019 to develop a solid tumour CAR T cell therapy licensed from the lab of Professors Christine Brown and Michael Barish at the City of Hope Cancer Centre in Los Angeles. The company is in Phase 1 clinical trials for glioblastoma (GBM/brain cancer).

(d) **Viralytics Limited** - In 2008, Paul became Chairman of ASX listed Viralytics Limited (ASX:VLA) at the request of a major shareholder with a mandate to restructure the company and raise additional capital. Viralytics is developing an oncolytic virus immunotherapy against melanoma and bladder cancer, which is currently in Phase 2 trials. In June 2018, the company was acquired by Merck for $502 million.

(e) **Glioblast** - Paul is the Founder of Glioblast which licensed a Phase 2 ready small molecule from global oncology leader Genentech for glioblastoma multiforme (GBM/brain cancer). Glioblast was acquired by ASX listed Novagen, now Kazia Therapeutics, in 2016 (ASX:KZA).

(f) **Prescient Therapeutics** – Paul is the Founder of ASX listed Prescient Therapeutics Limited, a small molecule company developing an Akt inhibitor technology which was licensed from the University of South Florida and H Lee Moffitt Cancer Centre in 2013. Prescient Therapeutics listed on the ASX in 2014.

Mr Riccardo Canevari
Managing Director and Chief Executive Officer

Mr Riccardo Canevari has broad and deep experience across specialty pharmaceuticals, oncology and radiopharmaceuticals. Most recently, Ricardo was the Chief Commercial Officer of Novartis company Advanced Accelerator Applications, one of the leading radiopharmaceutical and nuclear medicine companies globally. He was responsible for global commercial strategy and country organisations in approximately 20 countries across North America, Europe and Asia. He was the lead for Lutathera in-market growth strategy and execution to build a blockbuster asset and was the lead on the prelaunch plan for Lu-PSMA 617 in metastatic prostate cancer. He assessed Go To Market Models for each priority country and access to other markets. Prior to this, Riccardo was Senior Vice President and Global Head, Breast Cancer Franchise for Novartis Oncology since 2017, overseeing the launch of major breast cancer products including KISQALI and PIQRAY. He has also held various management roles with Novartis Pharma and Ethicon/Johnson&Johnson.

Mr Ian Turner
Non-Executive Director

Mr Ian Turner is a highly experienced radiopharmaceutical and nuclear medicine supply and manufacturing expert with a distinguished C-level career across some of the leading corporations in the sector including CEO and President of Siemens PETNET Solutions from 2010-2012, where he was recruited to turnaround Siemens underperforming global radiopharmacy lines. Prior to this, Ian was General Manager of ANSTO Radiopharmaceuticals in Sydney, Australia's leading manufacturer of radioisotopes for the nuclear medicine sector. He was also Executive Director of PETNET Australia Pty Ltd. He spent a decade in various C-level roles at Varian Inc based in Palo Alto and Melbourne. Ian was also previously a director of Coqui Pharmaceuticals until 2019, a company involved in the supply of radioisotopes in the US. Mr Turner filed for voluntary bankruptcy and became bankrupt on 17 October 2016, consequential to the collapse of Timbercorp Limited and associated entities. Mr Turner was discharged from bankruptcy on 18 October 2019. The Timbercorp Limited collapse affected a significant number of investors and became the subject of a Senate Inquiry ("Report: Agribusiness Managed Investment Schemes – Bitter Harvest 11 March 2016"). The Company has considered the circumstances and because they do not relate to the management of a business, especially in the life sciences sector in which Mr Turner has considerable experience, the Board (excluding Mr Turner) has formed the opinion that they do not impact Mr Turner's suitability or his ability to fulfil his duties as a director.

Dr Michael Baker
Non-Executive Director

Dr Michael Baker is currently CEO and managing director of ASX listed Suda Pharmaceuticals which is developing technologies in the cell therapy and drug delivery fields. Prior to Suda he was an investment manager with Australian life science fund, BioScience Managers and a senior manager at Hexima Limited. Dr Baker has a PhD in Biochemistry and an MBA from Melbourne Business School. He was awarded the prestigious Nancy Millis award for the most outstanding thesis for the Faculty of Science, Technology and Engineering in 2010. Dr Baker was also the Alexander von Humbolt Research Fellow at the University of Cologne.

4.2 Management team

Professor David Mozley
Chief Medical Officer (**CMO**)

Professor Mozley was, until recently, at Cornell University where he was Chief of Nuclear Medicine and single-site principal investigator for first-in-human pharmaceutical industry contracts from three different companies using novel radiopharmaceuticals as major endpoints. He was also the physician sponsor of ten investigational new drug applications. At the University of Pennsylvania Professor Mozley was awarded more than US$8 million in NIH RO1 grants relating to radiopharmaceutical development. He has participated in over 60 clinical trials at Eli Lily and over 100 trials at Merck in novel radiopharmaceutical development. Previously he was at Endocyte as

Vice President of Imaging, coordinating efforts to take imaging based theranostics to market. Professor Mozley has co-authored more than 100 peer-reviewed publications mostly focused on radiopharmaceutical development. He is skilled in the administration of cutting-edge theranostic treatments and widely renowned as a Board Certified physician.

Dr Thomas Tulip
Chief Technology Officer (**CTO**)

Dr Thomas Tulip has spent more than 25 years in the development and commercialisation of radiopharmaceuticals and imaging agents. He has served in senior leadership roles at Navidea BioPharmaceuticals Inc, Alseres Pharmaceuticals, Lantheus Medical Imaging, Bristol Myers Squibb and DuPont. He was a Board Member of the Academy of Molecular Imaging and Chairperson of its Institute for Molecular Technologies. Dr Tulip was Chairperson of the Society of Nuclear Medicine Corporate Advisory Board and served as a Director of the Council of Radionuclides and Radiopharmaceuticals. He serves on the Board of Directors of the Medical Imaging Technology Association.

Alison Gartner
Project Manager

Alison Gartner has over 20 years' experience as a biotech analyst and life science investor across ASX listed and private companies through her investment management roles at Asia Union Investments and life science fund BioScience Managers. She is experienced in the establishment of venture capitalist and life science funds, and the portfolio management of assets from private start-ups through to FDA approvals, including involvement in private and public ASX capital raisings. Alison is a Director of the National Foundation of Medical Research and Innovation, Project Manager at Chimeric Therapeutics and co-founder of Evidentli Pty Ltd.

Mr Phillip Hains
Chief Financial Officer & Joint Company Secretary

The Company currently outsources its finance and company secretarial requirements to a specialist public practice, 'The CFO Solution'. Mr Phillip Hains (CA, MBA) brings over 30 years of experience in corporate secretarial, accounting and general management through his firm The CFO Solution, a boutique professional services firm for listed companies.

Mr Hains is currently the Company Secretary of several ASX listed companies including Imugene Ltd (ASX:IMU), Chimeric Therapeutics (ASX:CHM), Immuron Ltd (ASX:IMC), Total Brain Limited (ASX:TTB) and SUDA Pharmaceuticals Ltd (ASX:SUD).

Mr Nathan Jong
Joint Company Secretary

Nathan is a qualified chartered accountant with over ten years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX and NASDAQ listed companies. Nathan is also part of The CFO Solution team and is currently the joint company secretary of ASX listed companies, Chimeric Therapeutics (ASX:CHM) and Total Brain Ltd (ASX:TTB).

4.3 Scientific advisory board

Professor Eric Aboagye

Professor Eric Aboagye is Professor of Cancer Pharmacology and Molecular Imaging at Imperial College London. He is a Fellow of the Academy of Medical Sciences and was awarded the British Institute of Radiology Sir MacKenzie Davidson Medal in 2009. His group is interested in the

discovery and development of new methods for experimental and clinical cancer molecular imaging. In the past five years, the team has invented and translated three novel cancer diagnostics into human application. He has acted as an advisor to GE Healthcare, GSK, Roche and Novartis.

Dr Johannes Notni

Dr Johannes Notni is an acknowledged authority in the field of integrins and nuclear medicine. Until recently, he was Professor at the Technical University of Munich where his research interests included radiometal complexes for nuclear imaging and therapy, MRI contrast agents, as well as preclinical evaluation and clinical translation of innovative radiopharmaceuticals in particular integrins. For his research, he received several awards, 'Radiopharmaceutical Council Young Investigator Award, 1st Prize' of the Society of Nuclear Medicine (2011) and the Innovation Prize in Medicinal and Pharmaceutical Chemistry awarded by the Gesellschaft (DPhG) (2013). In 2016, he received the EANM Springer Prize for the most cited paper in EJNMMI Research, and in 2017, the Georg von Hevesy Prize from the Deutsche Gesellschaft fur Nuklearmedizin (DGN).

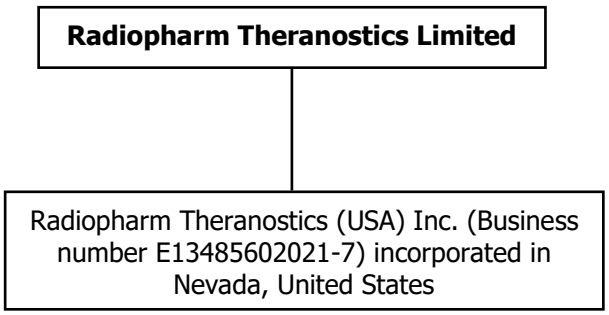
Dr Hong Hoi Ting

Dr Hoi Ting is the founder of NanoMab Technology Limited from which Radiopharm licensed the Nano-mAbs HER-2, TROP-2, PD-L1 and PTK7 targeting technologies. He obtained his doctorate from the University of Oxford and has built an internationally recognised career as a radiopharmaceutical and nuclear medicine expert. He has worked in both industry and academia including Oxford, Westinghouse, Johnson and Johnson, GE Healthcare and C.A.S. Shanghai National Technology Centre. He was also head consultant in nuclear medicine for CGN Nuclear Technology and a strategic consultant to ITM, a major German nuclear medicine isotopes supplier.

Dr David Ulmert

Dr David Ulmert obtained his medical degree at Lund University in Sweden. He was formerly at Memorial Sloan Kettering and is now at UCLA. He has served as a Senior Research Scientist in the Medical Pharmacology Program and as the Technical Director for the Ludwig Centre for Cancer Immunotherapy since 2014. Dr Ulmert's clinical research is focused on the study of risk factors and biomarkers related to clinically diagnosed prostate cancer and definitive end-points in non-screened cohorts. The overarching goal is to apply these specific tissue targeting vehicles for multimodal molecular imaging strategies, as well as for carriers of therapeutic agents.

4.4 Organisational structure



The Company is the main operating entity of the Radiopharm group.

Radiopharm Theranostics (USA) Inc. facilitates recruitment and employment of US based executives by offering healthcare, 401-K benefits and payment of federal and state employment taxes.

4.5 Responsibility of the Board

The Board is responsible for the Company's proper corporate governance. To carry out this obligation, the Board must act:

(a) honestly, conscientiously and fairly;

(b) in accordance with the law;

(c) in the interests of the Shareholders (with a view to building sustainable value for them); and

(d) in the interests of employees and other stakeholders.

The Board's broad function is to:

(a) chart strategy and set financial targets for the Company;

(b) monitor the implementation and execution of strategy and performance against financial targets; and

(c) appoint and oversee the performance of executive management and generally to take and fulfil an effective leadership role in relation to the Company.

Power and authority in certain areas is specifically reserved to the Board, consistent with its function described above. These areas include:

(a) providing leadership and setting the strategic objectives of the Company;

(b) composition of the Board itself including the appointment and removal of the Chairman or deputy chairman (if applicable);

(c) oversight of the Company including its control and accountability system;

(d) appointment and removal of senior management (including the Chief Executive Officer or equivalent) and the Company Secretary;

(e) reviewing, ratifying and monitoring the risk management framework and setting the risk appetite within which the Board expects management to operate;

(f) approving and formulating company strategy and policy;

(g) approving and monitoring operating budgets and major capital expenditure;

(h) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

(i) monitoring industry developments relevant to the Company and its business;

(j) developing suitable key indicators of financial performance for the Company and its business;

(k) overseeing corporate strategy and performance objectives developed by management;

(l) overseeing the Company's compliance with its continuous disclosure obligations;

(m) approving the Company's remuneration framework;

(n) monitoring the overall corporate governance of the Company (including its strategic direction and goals for management, and the achievement of these goals); and

(o) oversight of the Company's various committees.

4.6 Composition of Board

The Board is comprised of four directors, two of whom are non-executive Directors independent from management.

4.7 Board charter and policy

The Board has adopted a charter which formally recognises its responsibilities, functions, power and authority and composition. This charter sets out other things which are important for effective corporate governance including:

(a) a detailed definition of 'independence';

(b) a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);

(c) a framework for individual performance review and evaluation;

(d) proper training to be made available to Directors both at the time of their appointment and on an on-going basis;

(e) basic procedures for meetings of the Board and its committees including frequency, agenda, minutes and private discussion of management issues among non-executive Directors;

(f) ethical standards and values (in a detailed code of ethics and values);

(g) dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors and senior management and their associates); and

(h) communications with Shareholders and the market.

The purpose of the charter is to 'institutionalise' good corporate governance and to build a culture of best practice both in Radiopharm's internal practices and its dealings with others.

4.8 Audit and risk management committee

The purpose of this committee is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. Its current members are:

(a) Dr Michael Baker (committee chair); and

(b) Mr Ian Turner.

The committee performs functions relevant to risk management and internal and external reporting and reports to the Board following each meeting. The committee's responsibilities include:

(a) setting Board and committee structures to facilitate a proper review function by the Board;

(b) internal control framework including management information systems;

(c) corporate risk assessment (including economic, environmental and social sustainability risks) and compliance with internal controls;

(d) management processes supporting external reporting practices;

(e) review of financial statements and other financial information distributed externally;

(f) review of the effectiveness of the audit function;

(g) review of management corporate reporting processes supporting external reporting, including the appropriateness of the accounting judgments;

(h) review of the performance and independence of the external auditors;

(i) review of the external audit function to ensure prompt remedial action by management, where appropriate, in relation to any deficiency in or breakdown of controls;

(j) assessing the adequacy of external reporting for the needs of Shareholders;

(k) reviewing any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor; and

(l) monitoring compliance with the Company's code of ethics.

Meetings will be held at least four times each year. A broad agenda is laid down for each regular meeting according to an annual cycle. The committee invites the external auditors to attend each of its meetings.

4.9 Remuneration and Nomination committee

The purpose of this committee is to assist the Board and report to it on remuneration and related policies and practices (including remuneration of senior management and non-executive Directors) and make recommendations to it about the appointment of new Directors (both executive and non-executive) and senior management. Its current members are:

(a) Mr Ian Turner (committee chair); and

(b) Dr Michael Baker.

The committee's functions include:

(a) review and evaluation of market practices and trends on remuneration matters;

(b) recommendations to the Board about the Company's remuneration policies and procedures;

(c) oversight of the performance of senior management and non-executive Directors;

(d) recommendations to the Board about remuneration of senior management and non-executive Directors;

(e) reviewing the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives;

(f) development of criteria (including skills, qualifications and experience) for Board candidates;

(g) identification and consideration of possible candidates, and recommendation to the Board;

(h) ensuring appropriate induction and continuing professional development programs are implemented for Directors;

(i) review of processes for succession planning for the Board, Chief Executive Officer and other senior executives;

(j) establishment of procedures, and recommendations to the Chairman, for the proper oversight of the Board and management; and

(k) ensuring the performance of each Director, and of senior management, is reviewed and assessed each year using procedures adopted by the Board.

Meetings will be held at least once a year and more often as required.

4.10 Policies

Securities trading policy

A securities trading policy (**Trading Policy**) has been adopted by the Board to provide guidance to Directors, identified employees including senior management, and other employees of Radiopharm, where they are contemplating dealing in Radiopharm's securities or the securities of entities with whom Radiopharm may have dealings. The Trading Policy is designed to ensure that any trading in Radiopharm's securities is in accordance with the law and minimises the possibility of misperceptions arising in relation to Directors' and employees' dealings in Radiopharm's securities.

The Trading Policy is directed at dealing in Radiopharm's securities by the Directors and employees, dealings through entities or trusts controlled by a relevant person, or in which they have an interest, and encouraging family or friends to so deal.

Any non-compliance with the Trading Policy will be regarded as an act of serious misconduct. The Trading Policy is available on Radiopharm's website at www.radiopharmtheranostics.com.

Communication and Disclosure policy

The Board has adopted a communication and disclosure policy (**Disclosure Policy**), which sets out procedures to be adopted by the Board to ensure Radiopharm complies with its continuous disclosure obligations to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material mistake or information in the market.

The Board is responsible for determining whether information is such that it would have a material effect on the price or value of Radiopharm's securities. The Disclosure Policy provides a

framework for the Board and officers of Radiopharm to internally identify and report information which may need to be disclosed and sets out practical implementation processes in order to ensure any identified information is adequately communicated to ASX and Shareholders.

Any non-compliance with the Disclosure Policy will be regarded as an act of serious misconduct. The Disclosure Policy is available on Radiopharm's website at www.radiopharmtheranostics.com.

Risk Management policy

Radiopharm recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives, and has adopted a risk management policy (**Risk Management Policy**).

Management is responsible for reporting identified risks to the Board as well as the effectiveness of the Company's management of its material business risks. Radiopharm has also established an Audit and Risks Committee to manage ongoing risk in the Company.

The Board will review the Risk Management Policy at least annually and determine whether the Company has any material exposure to environmental or social suitability risks.

The Risk Management Policy is available on Radiopharm's website at www.radiopharmtheranostics.com.

Diversity policy

Radiopharm is committed to complying with the diversity recommendations published by ASX and promoting diversity among employees, consultants and senior management, and has adopted a policy in relation to diversity (**Diversity Policy**).

Radiopharm defines diversity to include, but not be limited to, an individual's race, ethnicity, gender, sexual orientation, age, physical abilities, educational background, socioeconomic status, and religious, political or other beliefs.

The Diversity Policy adopted by the Board outlines Radiopharm's commitment to fostering a corporate culture that embraces diversity and provides a process for the Board to determine measurable objectives and procedures to implement and report against to achieve its diversity goals.

Radiopharm's Remuneration and Nomination Committee is responsible for implementing the Diversity Policy, setting the Company's measurable objectives and benchmarks for achieving diversity and reporting to the Board on compliance with the Diversity Policy.

As part of its role, Radiopharm's Remuneration and Nomination Committee is responsible for formulating and implementing a Company remuneration policy. Under the Diversity Policy, a facet of this role will include reporting to the Board annually on the proportion of men and women in Radiopharm's workforce and their relative levels of remuneration.

The Board will assess and report annually to Shareholders on Radiopharm's progress towards achieving its diversity goals.

The Diversity Policy is available on Radiopharm's website at www.radiopharmtheranostics.com.

Privacy policy

Radiopharm is bound by the *Australian Privacy Act 1988* (Cth) (**Privacy Act**) and the Australian Privacy Principles contained in that Act. The Privacy Principles are designed to protect the

confidentiality of information and the privacy of individuals by regulating the way personal information is managed. The privacy policy is available on the Company's website at www.radiopharmtheranostics.com.

Whistleblower policy

Radiopharm has adopted a whistleblower policy (**Whistleblower Policy**). The purpose of the Whistleblower Policy is to ensure that the Company maintains the highest standards of conduct and ethical behaviour and to promote a supportive, honest and ethical culture.

This policy encourages employees to raise any concern and report instances of illegal, unacceptable or undesirable conduct.

The policy ensures that all disclosures made under the policy can be made anonymously and treated confidentiality. The policy also specifies the role and responsibility of persons who are responsible for the administration of the policy.

Details of the Whistleblower Policy is available on the Company's website at www.radiopharmtheranostics.com.

Anti-bribery and corruption policy

Radiopharm is an organisation committed to ethical practice. The Radiopharm Board and executive team are committed to conducting business with honesty and integrity and therefore commit and adhere to a zero-tolerance approach to bribery and corruption.

The Board has adopted an anti-bribery and corruption policy (**Anti-Bribery and Corruption Policy**) to demonstrate its commitment to conducting its business and operations with honesty, integrity and the highest standards of personal and professional ethical behaviour, complementing the Company's code of conduct.

This general company-wide policy does not override specific policies, procedures, laws or regulations in the local jurisdictions, but instead serves to complement them.

The Anti-Bribery and Corruption Policy is available on the Company's website at www.radiopharmtheranostics.com.

4.11 Compliance with ASX Corporate governance principles and recommendations

Radiopharm is seeking to list on the ASX. The ASX Corporate Governance Council has developed and released its Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations) for entities listed on ASX in order to promote investor confidence and to assist companies to meet shareholders' expectations.

The ASX Recommendations are not mandatory, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website, and also in an Appendix 4G that it must lodge with ASX at the time it lodges its annual report, disclosing the extent to which it has followed the ASX Recommendations. The Company must identify the recommendation that has not been followed and give reasons for not following it.

The Board has assessed Radiopharm's current practice against the ASX Recommendations and outlines its assessment below:

Principles and recommendations		Compliance	Comply
Principle 1 – Lay solid foundations for management and oversight			
1.1	Have and disclose a board charter which establishes the functions expressly reserved to the Board and those delegated to management and discloses those functions.	The Board is responsible for the overall corporate governance of the Company. The Board has adopted a Board charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management.	Complies
1.2	Undertake appropriate checks before appointing a person as a director or senior executive or putting someone forward as a director and provide shareholders with all material information relevant to a decision on whether or not to elect or re-elect a director.	The Company will conduct police checks, solvency and banned director searches in relation to all appointed and future nominated directors or senior executives. The Company will publish Director profiles on the Company's website outlining biographical details, other directorships held, commencement date of office and level of independence.	Complies
1.3	Have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has written agreements with each Director and senior executive. On appointment of directors and senior executives the Company will issue necessary written agreements outlining the terms of their appointment.	Complies
1.4	The company secretary should be accountable directly to the Board on all matters to do with the proper functioning of the Board.	This is consistent with the Board Charter and corporate structure of the Company. The Joint Company Secretaries have a direct relationship with the Board in relation to these matters.	Complies
1.5	Establish a diversity policy and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender	The Board has adopted a diversity policy that outlines objectives to ensure that the Company has as diverse a workforce as practicable. The Board determined that given the Company's size and structure, it is not appropriate or possible to mandate a fixed number of women at any given level within the organisation, so no measurable objectives have been set at this time.	Partially complies

Principles and recommendations		Compliance	Comply
	diversity and for the Board to assess annually both the objectives and progress in achieving them, for reporting against in each reporting period.	As a measurement of gender diversity, the proportion of women working within Radiopharm as at the date of this Prospectus is as follows: • Women on the Board – 0% • Women in Senior Executive positions – 0% • Women in the organisation – 20%	
1.6	Have a process for periodically evaluating the performance of the Board, its committees and individual directors, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	The Company conducts the process for evaluating the performance of the Board, its committee and individual directors as outlined in the Board Charter.	Complies
1.7	Have a process for periodically evaluating the performance of the company's senior executives at least once every reporting period, and disclose that process and, at the end of each reporting period, whether such performance evaluation was undertaken in that period.	A summary of the processes for performance evaluation of key executives, directors and the Board will be made available on the Company's website. The Executive Chairman reviews the performance of the senior executives. The Board reviews the Executive Chairman's performance. These reviews occur annually.	Complies
Principle 2 – Structure the Board to add value			
2.1	The Company should have a nomination committee, which has at least three members, a majority of independent directors and is	The Company has a combined Remuneration and Nomination Committee. At the time of this prospectus, the Committee members are: • Dr Ian Turner (Chair); and • Dr Michael Baker. Although the Remuneration and Nomination Committee only has two members at present, given the size of the	Partially complies

Principles and recommendations		Compliance	Comply
	chaired by an independent director. The functions and operations of the nomination committee should be disclosed.	board the Company considers the composition of this Committee to be appropriate in the circumstances.	
2.2	Have and disclose a Board skills matrix, setting out what the Board is looking to achieve in its membership.	The Company has established charter rules for the Remuneration and Nomination Committee as a guide for Board deliberations. Together, the Directors have a broad range of experience, expertise, skills, qualifications and contacts relevant to the Company and its business.	Does not presently comply, however the Board intends to formalise a skills matrix
2.3	Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director and disclose the length of service of each director.	The Board considers Mr Ian Turner (appointed 1 April 2021) to be independent. The Board considers Dr Michael Baker (appointed 11 February 2021) to be independent. The Board considers that Mr Paul Hopper (appointed 11 February 2021) not to be independent by virtue of the fact that Mr Hopper is a founding shareholder of Radiopharm and is also an executive director and substantial shareholder of the Company. The Board considers that Mr Riccardo Canevari (appointed 13 September 2021) not to be independent by virtue of the fact that Mr Canevari is the Chief Executive Officer and Managing Director of Radiopharm.	Complies
2.4	A majority of the Board should be independent directors.	The Board currently comprises four Directors, of which two are independent Directors.	Does not comply
2.5	The chair of the Board should be an independent director and should not be the Chief Executive Officer.	Mr Paul Hopper is both a substantial shareholder of Radiopharm and is also an Executive Chairman. The Board considers that, notwithstanding Mr Hopper is not independent, his support of the business, both in terms of financial commitment and time, supports a unanimous view that he is best placed to provide the best corporate governance leadership at this time.	Does not comply
2.6	There should be a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake appropriate professional	This is consistent with the Board Charter.	Complies

Principles and recommendations		Compliance	Comply
	development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.		
Principle 3 – Act ethically and responsibly			
3.1	Articulate and disclose the Company's values.	The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a code of conduct which is designed to be followed by all employees, contractors and officers. The Company's core values are set out in the Company's code of conduct which can be located on the Company's website.	Complies
3.2	Have a code of conduct for the Board, senior executives and employees, disclose that code or a summary of that code and ensure that the Board or committee of the Board is informed of any material breaches of that code.	The Company has adopted a code of conduct, which sets out a framework to enable Directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in Corporate Governance.	Complies
3.3	Have and disclose a whistleblower policy and ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Radiopharm has adopted a Whistleblower Policy which contains these provisions.	Complies
3.4	Have and disclose an anti-bribery and corruption policy and ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Radiopharm has adopted an Anti-Bribery and Corruption Policy which contains these provisions.	Complies

Principles and recommendations		Compliance	Comply
Principle 4 – Safeguard integrity in corporate reporting			
4.1	The Company should have an audit committee, which consists of only non-executive directors, a majority of independent directors, is chaired by an independent chairman who is not chairman of the Board and has at least three members. The functions and operations of the audit committee should be disclosed.	The Board has established an Audit and Risk Committee which operates under an audit and risk committee charter. The Audit and Risk Committee members are: (a) Dr Michael Baker (committee chair); and (b) Mr Ian Turner. Although the Audit and Risk Committee only has two members at present, given the size of the Board the Company considers the composition of this Committee to be appropriate in the circumstances.	Partially complies
4.2	The Board should, before approving financial statements for a financial period, receive a declaration from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, formed on the basis of a sound system of risk management and internal controls, operating effectively.	This is consistent with the approach adopted by the Audit and Risk Committee and the Board.	Complies
4.3	The Company should disclose its process to verify the integrity of	When the Company releases information to the market that is not audited, any data and figures contained in the report, such as annual financial data, is reviewed to	Complies

Principles and recommendations		Compliance	Comply
	any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	ensure it is accurate and consistent with the Company's audited financial statements with appropriate oversight by the Audit and Risk Committee and Board.	
Principle 5 – Make timely and balanced disclosure			
5.1	Have and disclose a written policy for complying with continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	The Company has a written continuous disclosure and communications policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the Listing Rules.	Complies
5.2	Ensure that its Board receives copies of all material market announcements promptly after they have been made.	The Company has a written continuous disclosure and communications policy which is designed to ensure that the Board receives copies of all material market announcements promptly after they have been made.	Complies
5.3	Where the Company gives a new and substantive investor or analyst presentation, release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company has a written continuous disclosure and communications policy which is designed to ensure that, where the Company gives a new and substantive investor or analyst presentation, release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies
Principle 6 – Respect the rights of security holders			
6.1	Provide information about the Company and its governance to investors via its website.	The Board Charter and other applicable policies are available on the Company's website.	Complies
6.2	Design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company's continuous disclosure and communications policy provides that the Company will use its website, half year and annual reports, market announcements and media disclosures to communicate with its shareholders, as well as encourage participation at general meetings.	Complies

Principles and recommendations		Compliance	Comply
6.3	Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.	The Company intends to facilitate effective participation in the AGM, as well as the ability to submit written questions ahead of the AGM. The Company intends to adopt appropriate technologies to facilitate the effective communication and conduct of general meetings.	The Company has not disclosed a formal policy or process, but it has engaged Automic Pty Ltd to further these objectives
6.4	Ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company intends to facilitate effective participation in the AGM. The Company intends to adopt appropriate processes for shareholder meetings.	Complies
6.5	Give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.	The Company has instructed its share registry to facilitate this option for Shareholders.	Complies
Principle 7 – Recognise and manage risk			
7.1	The Board should have a risk committee which is structured so that it consists of a majority of independent directors, is chaired by an independent director, and has at least three members. The functions and operations of the risk committee should be disclosed.	The Company has a combined Audit and Risk Committee. See 4.1 above.	Partially complies
7.2	The Board or a committee of the Board should review the entity's risk management framework with	The Audit and Risk Committee charter establishes the role of the committee.	Complies

Principles and recommendations		Compliance	Comply
	management at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board and disclose, in relation to each reporting period, whether such a review has taken place.		
7.3	Disclose if the Company has an internal audit function, how the function is structured and what role it performs, or if it does not have an internal audit function, that fact and the processes the Company employs for evaluating and continually improving the effectiveness of its governance risk management and internal control processes.	Due to the Company's limited number of employees and relative nature and scale of its operations, the costs of an independent internal audit function would be disproportionate. The Company has an external auditor and the Audit and Risk Committee will monitor the Company's internal control processes and evaluate material or systemic issues.	Does not comply due to the nature and scale of operations, however the Board believes it and the Audit and Risk Committee, together with senior management, have adequate oversight of the existing operations.
7.4	Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and, if so, how it manages those risks.	The Board does not believe that the Company has any such material risks. All risks will be re-evaluated at least annually in accordance with the Audit and Risk Committee Charter.	Complies
Principle 8 – Remunerate fairly and responsibly			
8.1	The Board should have a remuneration committee which is structured so that it consists of a majority of independent directors, is chaired by an independent	The Company has a combined Remuneration and Nomination Committee which has been established with its own charter and consists of: (a) Mr Ian Turner (committee chair); and (b) Dr Michael Baker. Although the Remuneration and Nomination Committee only has two members at present, given the size of the	Partially complies

Principles and recommendations		Compliance	Comply
	director, and has at least three members. The functions and operations of the remuneration committee should be disclosed.	board the Company considers the composition of this Committee to be appropriate in the circumstances.	
8.2	The policies and practices regarding the remuneration of non-executive directors, and the remuneration of executive directors and other senior executives, should be separately disclosed.	The Remuneration and Nomination Committee charter is available on the Company's website.	Complies
8.3	If the Company has an equity-based remuneration scheme, it should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and disclose that policy or a summary of it.	The Company operates an employee share option plan. In accordance with the Company's Securities Trading Policy participants are not permitted to enter into transactions which limit economic risk without written clearance.	Complies

5 Financial information

5.1 Overview

The financial information contained in this Section 5 includes historical financial information for the Company for the financial year ended 30 June 2021.

This Section 5 contains a summary of:

(a) Statutory historical financial information, comprising:

(i) historical statement of profit or loss and other comprehensive income for the period ended 30 June 2021 (**Statutory Historical Income Statement**);

(ii) historical statement of cash flows for the period ended 30 June 2021 (**Statutory Historical Cash Flows**); and

(iii) historical statement of financial position as at 30 June 2021 (**Statutory Historical Statement of Financial Position**),

(together, the **Statutory Historical Financial Information**); and

(b) Pro forma historical financial information comprising pro forma historical statement of financial position as at 30 June 2021 (**Pro Forma Historical Statement of Financial Position**),

(the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the '**Financial Information**'.

The Company has a 30 June financial year end.

In addition, this Section 5 summarises:

(a) the basis of preparation and presentation of the Financial Information (see Section 5.2);

(b) the Statutory Historical Income Statement (see Section 5.3);

(c) The Statutory Historical Statement of Cash Flows (see Section 5.4);

(d) the pro forma adjustments to the Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position (see Section 5.5(a));

(e) information regarding liquidity and capital resources (see Section 5.5(b));

(f) information regarding the Company's contractual obligations, commitments and contingent liabilities (see Section 5.5(c));

(g) management's discussion and analysis of the pro forma Historical Financial Information (see Section 5.6);

(h) a description of the Company's critical accounting policies (see Section 5.7); and

(i) the Company's dividend policy (see Section 5.8).

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

All amounts disclosed in Section 5 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

5.2 Basis of preparation and presentation of the Financial Information

(a) Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to provide potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given the fact that the Company is in an early, growth stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Company was incorporated on 11 February 2021. 1,000 shares were issued on incorporation to founders.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board and the Company's accounting policies (The Company's significant accounting policies are described in Appendix A.).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect:

(i) the exclusion of certain transactions that occurred in the relevant period; and

(ii) the impact of certain transactions as if they had occurred on or before 30 June 2021.

The Pro Forma Historical Financial Information does not reflect the actual financial results and cash flows of Radiopharm for the periods indicated. The Directors of the Company believe that it provides useful information as it permits investors to examine what is considered to be the underlying financial performance and cash flows of the business presented on a consistent basis.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 5 describes certain non-IFRS financial measures that the Company uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by Grant Thornton Corporate Finance Pty Ltd in accordance with auditing standards and guidance relating to review engagements ASRE 2405 "Review of Historical Financial Information other than a Financial Report", ASAE 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document" and ASAE 3450 "Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information" as stated in its Investigating Accountant's Report set out in Section 7. Potential investors should note the scope and limitations of the Investigating Accountant's Report.

(b) **Preparation of the Financial information**

The Financial Information has been presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for FY2021 for the Company has been derived from the audited general purpose financial statements of the Company for the period from 11 February 2021 to 30 June 2021.

The financial statements of the Company for the period 11 February to 30 June 2021 were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinion issued for FY2021 was unmodified and included a material uncertainty relating to going concern.

Section 5.3 Table 5.1 sets the Statutory Historical Income Statement.

Section 5.4 Table 5.2 sets out the Statutory Historical Cash Flows.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been

derived from the Statutory Historical Financial Information for the Company and adjusted for the effects of the pro forma adjustments.

Section 5.5 Table 5.3 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of Issue of Convertible Notes, Issue of Performance Rights per Employee Sign-on agreements and the Licence Agreement.

In preparing the Financial Information, the Company's accounting policies (as set out in Appendix A) have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information for FY2021 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern as a result of the proceeds raised from the Offer.

(c) **Explanation of certain non-IFRS financial measures**

To assist in the evaluation of the performance of Radiopharm Theranostics Limited, certain measures are used to report on the Company that are not recognised under AAS or IFRS. These measures are collectively referred to in this Section 5 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as '**Non-IFRS Financial Measures**'. The principal Non-IFRS Financial Measures that are referred to in this Prospectus are as follows:

Operating cash flow is profit/loss after the removal of non-cash items in EBITDA (e.g. depreciation and debt defeasance) and changes in working capital. Radiopharm Theranostics Limited uses operating cash flow to indicate the level of operating cash flow generated from profit/loss for the period.

Although the Directors believe that these measures provide useful information about the financial performance of Radiopharm, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these Non-IFRS Financial Measures are not based on AAS or IFRS, they do not have standard definitions, and the way Radiopharm calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these Non-IFRS Financial Measures.

5.3 Statutory Historical Income Statements

Table 5.1 sets out a summary of the Statutory Historical Income Statements of Radiopharm for FY2021.

Table 5.1: Summary of Statutory Historical Income Statements

$	Statutory 30 June 2021
Other losses	(437)
General and administrative expenses	(125,266)
Share-based payments	(359,487)
Operating Loss	**(485,190)**
Loss before income tax	(485,190)
Income tax expense	-
Loss for the period	**(485,190)**
Other comprehensive income	
Items that may be reclassified to profit or loss:	
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period	**(485,190)**

5.4 Statutory Historical Cash Flows

Table 5.2 sets out Radiopharm's Statutory Historical Cash Flows for FY2021. The pro forma cash flow information has been constructed using the indirect method (i.e. reconciling EBITDA to operating cash flows).

Table 5.2: Summary of Statutory Historical Cash Flows

$	From 11 Feb to 30 June 2021
Pro Forma loss for the period	
Non-cash items in loss for the period	-
Changes in working capital	(32,909)
Operating cash flow	**(32,909)**
Proceeds from borrowings	59,000
Proceeds from share issue	1,000
Net cash flow	**27,091**

5.5 Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Table 5.3 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position as at 30 June 2021, and a reconciliation of the Statutory Historical Statement of Financial Position as at 30 June 2021 to the Pro Forma Historical Statement of Financial Position as at 30 June 2021. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Offer, including costs directly attributable to the Offer offset against share capital (with the remainder expensed in Retained Earnings and Reserves), impact of the Issue of Convertible Notes, Issue of Performance Rights per Employee Sign-on agreements and the Licence Agreements as if they had occurred as at 30 June 2021.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon Completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 10.3.

Table 5.3: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2021

$	Statutory 30 June 2021	Total Adjustments	Pro Forma 30 June 2021
Cash and cash equivalents	27,091	64,723,060	64,750,151
Trade and other receivables	6,347	-	6,347
Inventory	-	-	-
Other assets	-	-	-
Property, plant and equipment	-	-	-
Right-of-use assets	-	-	-
Intangibles	-	71,454,387	71,454,387
Total assets	**33,438**	**136,177,447**	**136,210,885**
Trade and other payables	98,376	49,681,736	49,780,112
Borrowings (current)	59,000	-	59,000
Lease liabilities	-	-	-
Income tax	-	-	-
Employee benefits	765	-	765
Lease liabilities (non current)	-	-	-
Employee benefits (non current)	-	-	-
Total liabilities	**158,141**	**49,681,736**	**49,839,877**
Net assets	**(124,703)**	**86,495,711**	**86,371,008**
Issued net capital	1,000	77,897,892	77,898,892
Other equity	-	6,391,951	6,391,951
Reserves	359,487	4,397,204	4,756,691
Accumulated losses	(485,190)	(2,191,336)	(2,676,526)
Total equity	**(124,703)**	**86,495,711**	**86,371,008**

Notes:

Adjustments	Description	Amounts
Adj 1.	IPO raise	Cash: $50,000,000
Adj 2	Costs associated with IPO raise	Cash: $4,035,282 Reserves: $2,767,466
Adj 3.	Issue of convertible notes less costs associated with the raise	Cash: $18,758,342
Adj 4	Director and Employee issue of options	Reserves: $1,629,738
Adj 5.	Acquisition of licence agreements	Intangibles: $71,454,387

(a) **Pro Forma Adjustments**

Convertible Note Issue

The Company has issued 20,000,000 Convertible Notes at $1 per note ($20 million). The notes are convertible to fully paid ordinary shares in the Company in accordance with the terms contained in the Convertible Note Deed which has been executed between the investor and the Company.

Director, Employee and Consultant expenses

On 5 April and 29 March 2021, Dr Michael Baker and Mr Ian Turner respectively received cashless options representing 0.75% of issued capital in the Company as part of their directorship agreements. Options are to be vested 33% upon issue, 33% at 12 months and the residual balance to be vested at 24 months from the date of issue. The issue price will be set at the Offer Price with a term of four years.

On 26 April 2021, Mr Phillip Hains received cashless options representing 0.75% of issued capital in the Company as part of his directorship agreement. Options are to be vested 33% upon issue, 33% at 12 months and the residual balance to be vested at 24 months from the date of issue. The issue price will be set at the Offer Price with a term of four years.

Professor David Mozley and Dr Thomas Tulip signed agreements to become the CMO and CTO of the Company on 27 June 2021 and 28 July 2021, respectively. Both employees are each entitled to receive cashless options representing 1% of issued capital in the Company (as at Completion) as part of their employment agreements. Options are to be vested 33% upon issue, 33% at 12 months and the residual balance to be vested at 24 months from the date of issue. The issue price will be set at the Offer Price with a term of four years.

On 2 August 2021 Mr Riccardo Canevari signed an agreement to become the CEO and Managing Director of the Company. Mr Canevari is to receive cashless options representing 3.42% of issued capital in the Company as part of his employee agreement. Options are to be vested 33% at 12 months, 33% at 24 months and the residual at 36 months from the date of issue. The issue price will be set at the Offer Price with a term of five years.

Bell Potter and Baker Young are entitled to receive 4% of issued capital in the Company in unlisted cashless options. These options have an exercise price 50% greater than the Offer Price and expire three years from the date of listing.

The CFO Solution is entitled to receive 1.4% of issued capital in the Company in unlisted cashless options. These options have an exercise price of 50% greater than the Offer Price and expire three years from the date of listing.

Licence Agreements

NanoMab:

Radiopharm entered into a licence agreement with NanoMab Technologies Limited (**NanoMab**) on 9 July 2021 as amended on 1 August 2021 and 13 October 2021 (**NanoMab Agreement**). Under the NanoMab Agreement, the Company has agreed to pay NanoMab upfront licence fees in the form of cash and shares, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

The upfront fees consist of US$1.75 million at signing of the agreement, US$3.25 million upon listing on the ASX and US$9 million worth of shares upon listing on the ASX. Additionally, US$500,000 is payable in shares of the Company if the PTK7 patent application is filed before official listing. In the event the patent is filed after listing, the amount payable in shares reduces to US$250,000.

TRIMT:

Radiopharm entered into an exclusive licence with TRIMT on 13 July 2021 (**TRIMT Agreement**). Under the TRIMT Agreement, the Company has agreed to pay TRIMT upfront licence fees in the form of cash and shares, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

The upfront fees consist of US$5 million upon the signing of the agreement, US$3 million upon listing on the ASX and US$2 million worth of shares upon listing on the ASX.

Diaprost:

The Company entered an exclusive licence with Diaprost on 5 September 2021 (**Diaprost Agreement**). Under the Diaprost Agreement, the Company has agreed to pay Diaprost upfront licence fees in the form of cash, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

The upfront fees consist of US$1 million upon the signing of the agreement, US$3 million within 90 days of signing the agreement and US$3 million upon listing on the ASX.

CRT:

The Company entered an exclusive licence with CRT on 3 October 2021 (**CRT Agreement**). Under the CRT Agreement, the Company has agreed to pay CRT upfront licence fees in the form of cash and shares, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

Upfront fees consist of £180,000 upon the signing of the agreement.

(b) **Liquidity and capital resources**

Following Completion of the Offer, the Company will have, on a pro forma basis, cash of $64.8 million as at 30 June 2021 arising from the Offer and events occurring up to the Offer Date. The Company expects that it will have sufficient cash to meet its short- and medium-term operational requirements and other business needs.

(c) **Contingent Liabilities – Licence Agreement**

The Company has entered into a number of Licence Agreements. Each Licence Agreement includes key financial terms around upfront cash payments and shares in the Company. The Company has also incurred liabilities contingent on future events in respect of each Licence Agreement, which are summarised below:

NanoMab

Development Milestone Payments

Within 30 days after the occurrence of each milestone below, Radiopharm is required to pay NanoMab the amount indicated below:

Milestones	Requirement	Payment
1	IND allowance by the US FDA or the EMA or the NMPA (for either the HER-2 or the TROP-2 Therapeutic)	US$5 million*
2	IND allowance by the US FDA or the EMA or the NMPA (for the PKT7 Therapeutic)	US$500,000*
3	First patient dosed in the first Phase 1 therapeutic clinical trial	US$1 million*
4	First patient dosed in the first Phase 2 therapeutic clinical trial	US$2 million*
5	First patient dosed in the first Phase 3 therapeutic clinical trial, or approval of a licensed product	US$3 million*
6	IND submission to the U.S. FDA or the EMA or the NMPA for PD-L1 Therapeutic)	US$500,000*
7	First patient dosed in the first Phase 1 therapeutic clinical trial	US$1 million*
8	First patient dosed in the first Phase 2 therapeutic clinical trial	US$2 million*
9	First patient dosed in the first Phase 3 therapeutic clinical trial	US$3 million*

*** Payment to be made in the form of Ordinary Shares in the Company, based on the price of the seven-day volume weighted average price (VWAP) prior to the announcement of the milestone on the ASX.**

Royalties on net sales

The Company is obliged to pay the NanoMab royalties on net sales based on industry standard single digit royalty rates.

Sublicence revenues

The Company shall pay NanoMab the applicable percentage of all sublicence revenues within 30 days of the end of the calendar quarter in which the sublicence revenue is received by the Company.

Event	Timing	Percent
1	Prior to the Company submitting an IND for a licensed product.	15%
2	Prior to dosing of the first patient in a Phase 1 clinical trial related to the first licensed product.	10%
3	Prior to dosing of the first patient in a Phase 2 clinical trial related to the first licensed product.	5%

TRIMT

Development Milestone Payments

Within 30 days after the occurrence of each milestone below, the Company is required to pay TRIMT the amount indicated below:

Milestone	Requirement	Payment
Diagnostic Milestones		
1	Commencement of Phase 3 diagnostic clinical trial for (^{68}Ga-Trivehexin)	US$2 million
2	Any Marketing Approval in Japan, China, Hong Kong or the United States of (^{68}Ga-Trivehexin) for diagnostic application	US$3 million
Therapeutic Milestones		
3	*Last patient Phase 1 (Therapeutic)	US$5 million
4	First patient Phase 2 (Therapeutic)	US$10 million
5	*Last patient Phase 2 (Therapeutic)	US$10 million
6	First patient Phase 3 (Therapeutic)	US$15 million
7	*Last patient Phase 3 (Therapeutic)	US$15 million
8	Any Marketing Approval in Japan, China, Hong Kong or the United States (Therapeutic)	US$30 million

*** According to the protocol, which excludes early termination for safety or other reasons**

Royalties on net sales

The Company is obliged to pay TRIMT royalties on net sales based on industry standard single digit royalty rates.

Sublicence revenues

The Company shall pay TRIMT the applicable percentage of all sublicence revenues within 30 days of the end of the calendar quarter in which the sublicence revenue is received by the Company.

Event	Timing	Percent
1	Prior to the Company submitting an IND for a therapeutic licensed product.	20%
2	Prior to dosing of the first patient in a Phase 3 clinical trial related to a therapeutic licensed product.	15%
3	After dosing of the first patient in a Phase 3 clinical trial related to a therapeutic licensed product.	10%

4	For a diagnostic licensed product.	30%

Diaprost

Development Milestone Payments

Within 30 days after the occurrence of each milestone below, the Company is required to pay Diaprost the amount indicated below:

Milestones	**Requirement**	**Payment**
Therapeutic Milestones		
1	IND allowance	US$3 million
2	*Last patient Phase 1	US$5 million
3	First patient Phase 2	US$11 million
4	*Last patient Phase 2B	US$11 million
5	First patient Pivotal Study	US$15 million
6	*Last patient Pivotal Study	US$15 million
7	FDA submission	US$7 million
8	FDA approval	US$25 million
9	EMA approval	US$10 million
10	PMDA approval	US$5 million
11	Second indication, approval at first of FDA, EMA, PMDA	US$10 million
Diagnostic Milestones		
12	Approval at first of FDA, EMA, PMDA	US$5 million

***According to the protocol, which excludes early termination for safety or other reasons**

Royalties on net sales

The Company is obliged to pay Diaprost royalties on net sales based on industry standard single digit royalty rates.

Sublicence revenues

The Company shall pay Diaprost the applicable percentage of all sublicence revenues within 30 days of the end of the calendar quarter in which the sublicence revenue is received by the Company.

Event	Timing	Percent
1	Prior to the Company submitting an IND for a therapeutic licensed product.	20%
2	Prior to dosing of the first patient in a Phase 2 clinical trial related to a therapeutic licensed product.	15%
3	After Phase 2 clinical trial related to a therapeutic licensed product.	10%

CRT

Development Milestone Payments

Within 30 days after the occurrence of each milestone below, the Company is required to pay CRT the amount indicated below:

Milestones	Requirement	Amount
Diagnostic Milestones		
1	Phase 1 clinical trial commencement, limited to each of the first three indications	£45,000
2	Phase 2 clinical trial commencement, limited to each of the first three indications	£225,000
3	Phase 3 clinical trial commencement, limited to each of the first three indications	£630,000
4	Grant of US Regulatory Approval	£900,000
5	Grant of EU (or UK) Regulatory Approval	£450,000
6	First commercial sale	£900,000
7	Aggregate Net Sales worldwide exceeding £10 million	£630,000
8	Aggregate Net Sales worldwide exceeding £50 million	£3.15 million
Therapeutic Milestones		
9	Clearing IND in the US or any country in the Territory	£90,000
10	Phase 1 clinical trial commencement, limited to each of the first three indications	£225,000
11	Phase 2 clinical trial commencement, limited to each of the first three indications	£630,000
12	Phase 3 clinical trial commencement, limited to each of the first three indications	£1.8 million
13	Grant of US Regulatory Approval	£3.6 million
14	Grant of MA in the EU (or UK)	£1.8 million
15	First commercial sale	£4.5 million

Milestones	Requirement	Amount
16	Aggregate Net Sales worldwide exceeding £100 million	£2.7 million
17	Aggregate Net Sales worldwide exceeding £500 million	£13.5 million

Royalties on net sales

The Company is obliged to pay CRT royalties on net sales based on industry standard single digit royalty rates.

Sublicence revenues

The Company shall pay Imperial the applicable percentage of all sublicence revenues within 30 days of the end of the calendar quarter in which the sublicence revenue is received by the Company.

Event	Timing	Percent
1	Prior to the completion of Phase 1 clinical trial	35%
2	On initiation of Phase 2 clinical trial	25%
3	On or after initiation of Phase 3 clinical trial	15%

The terms of the Licence Agreements are set out in more detail in Section 9.4.

5.6 Management discussion and analysis of the Pro Forma Historical Financial Information

This Section 5.6 includes a discussion of key factors that affected the Company's operating and financial performance during the period of the Historical Financial Information.

The discussion in this Section focuses on the Pro Forma Historical Financial Information. The discussion of these general factors is intended to provide a brief summary only and does not detail all factors that affected Radiopharm's historical operating and financial performance, or everything that may affect the Company's operation and financial performance in the future. The information in this Section 5.6 should read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

(a) Operating expenses

General and administrative expenses

General and administrative expenses fundamentally consist of expenses arising from employee agreements and costs that are going to be incurred as part of the IPO.

(b) Operating cash flows

Given Radiopharm is an early-stage company, it has generated a net operating cash outflow since incorporation.

5.7 Critical Accounting Policies

Preparing financial statement in accordance with AAS requires the senior management team to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgements the Company has made in the application of AAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are described in the significant accounting policies outlined in Appendix A.

5.8 Dividend policy

It is anticipated that significant expenditure will be incurred in executing the Company's business plans. These activities are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributed earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6 Risk factors

6.1 Factors influencing success and risk

Introduction

This Section identifies the major risks the Board believes are associated with an investment in Radiopharm.

The Radiopharm business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Radiopharm and the value of an investment in the Company. There can be no guarantee that Radiopharm will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Radiopharm's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

(a) read the entire Prospectus;

(b) consider the risk factors that could affect the financial performance of Radiopharm;

(c) review these factors in light of their personal circumstances; and

(d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 Specific investment risks

Dependence upon Licence Agreements

Access to the intellectual property rights to develop and commercialise radiopharmaceutical products is predicated on the continuing operation of the Licence Agreements. Radiopharm is reliant on each of the Licensors to have in place the relevant protection and rights to the technology, as well as the authority to enter into the relevant Licence Agreements. Further, Radiopharm is subject to two Head Licences in respect of the TRIMT Licence Agreement and the Diaprost Licence Agreement, both of which automatically terminate upon the termination of the Head Licence. A failure of a Licensor, Head Licensor or Radiopharm to comply with the terms of the Licence Agreements or Head Licences without an appropriate countermeasure could have a material adverse effect on Radiopharm's business, financial condition, operations or prospects. Radiopharm is continually assessing the risk and opportunity associated with its business model and licences to use and develop intellectual property. Further details of the Licence Agreements and Head Licences are set out in Section 9.4.

Pipeline products in development and not approved for commercial sale

Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for the radiopharmaceutical technology and successfully commercialise that product. There is no guarantee that Radiopharm's product will be commercially successful. Radiopharm does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term. There are many reasons why initially promising products fail to be

successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons, following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects. Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of its technology.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology is subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Radiopharm is also eligible for R&D tax concessions in Australia. However, such concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to the Company.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no revenues. The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation Phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

Dependence upon key personnel

Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

Arrangements with third-party collaborators

Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that the Company's radiopharmaceutical technologies will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Radiopharm is unable to find a partner, it would be required to develop and commercialise its radiopharmaceutical technologies at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of the technology.

Risk of delay and continuity of operations

Radiopharm may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting. The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

Requirement to raise additional funds

Whilst the Directors believe that the funds raised through the Offer may be sufficient for the Company's short-term objectives, the Company is likely to require substantial additional financing in the future to sufficiently fund its operations and research and development. The Company's actual cash requirements may vary from those now planned and will depend upon many factors, including:

(a) the continued progress of its research and development programs;

(b) the timing, costs and results of clinical trials;

(c) the cost, timing and outcome of submissions for regulatory approval; and

(d) the status and timing of competitive developments.

Without revenue from commercialisation, the Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights. This includes the Company's ability to obtain commercially valuable patent claims.

The Company's patent applications are still pending, and additional patent applications may need to be filed to provide more extensive intellectual property protection. Examination of patents may be expensive and time-consuming, with no guarantee that lodged patent applications will result in granted patents. It may also take longer than expected for patents to be granted and, even if successful, the claims of any patents that are granted may not provide meaningful protection.

Although the Company has itself conducted patent searches on publicly available databases, there are limitations on searching. Searches are dependent on the accuracy and effectiveness of the searching method used and the accuracy and scope of the records held. No search can ever be entirely inclusive or exhaustive because some forms of disclosure such as prior public use, oral disclosure, prior commercial exploitation or prior publication in non-patent literature cannot be searched systematically.

If patents are not granted to Radiopharm, then the value of the Company's intellectual property rights may be significantly diminished. Further, any information contained in patent applications will become part of the public domain, and so will not be protected as confidential information.

Capital structure risk

Following Completion of the Offer, the Directors and management team will retain a significant holding in Radiopharm and will therefore have a significant influence over the Company, including in relation to resolutions requiring the approval of Shareholders. This collective interest may also have an impact on the liquidity (particularly having regard to any escrow arrangements), as well as acting as a potential deterrent to corporate transactions.

Escrow arrangements

Founders, members of the management team and board members of the Company will be subject to escrow requirements, designed to protect the integrity of the market and allow the Company to develop a track record. This means that certain Shareholders will not be able to deal with escrowed Shares for the following anticipated periods:

(a) 100,000,000 shares held by Existing Shareholders are subject to escrow for 24 months;

(b) 25,555,555 shares issued to certain Licensors are subject to escrow for 12 months; and

(c) 11,111,019 Shares issued on the conversion of Convertible Notes are subject to escrow for 12 months from their date of issuance.

At the end of each escrow period, these Shares will be released from escrow at the same time, which may impact the Company's share price if relevant persons seek to trade their Shares at that time.

6.3 General investment risks

Share market investments

Before the Offer there has been no public market for the Shares. It is important to recognise that, once the Shares are quoted on ASX, their price might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

General economic conditions

Radiopharm's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

COVID-19

The outbreak of the coronavirus disease (**COVID-19**) has had a significant impact on the global economy and the ability of individuals, businesses and governments to operate. Travel, trade, business, working arrangements and consumption have been materially impacted by the outbreak. The nature and extent of the outbreak on Radiopharm's performance remains unknown, including in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantine and supply restrictions. The impact of some or all of these factors could cause an adverse impact to Radiopharm's financial performance.

Accounting standards

Australian accounting standards are set by the AASB and are outside the Directors' and Radiopharm's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Radiopharm's financial statements.

Tax risks

Changes to the rate of taxes imposed on Radiopharm (including in overseas jurisdictions in which Radiopharm operates now or in the future) or tax legislation generally may affect Radiopharm and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Radiopharm's interpretation may lead to an increase in Radiopharm's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Radiopharm is not responsible either for tax or tax penalties incurred by investors.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

6.4 Cautionary statement

Statements contained in this Prospectus may be forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources the examination of historical operating trends, data contained in the Company's records and other data available from third parties. There can be no assurance, however, that their expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward looking statements are discussed earlier in this Section.

7 Investigating Accountant's Report and Financial Services Guide

The Directors
Radiopharm Theranostics Limited
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Carlton South VIC 3053

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14 October 2021

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Limited ("Grant Thornton Corporate Finance") has been engaged by Radiopharm Theranostics Limited ("Radiopharm" or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 14 October 2021 (the "Prospectus"), in respect of the initial public offering of fully paid ordinary shares in the Company ("the Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an appropriate Australian Financial Services Licence (AFS Licence Number 247140) under the Corporations Act 2001 for the issue of this report. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors of the Company to perform a limited assurance engagement in relation to the following historical financial information of the Company:

Statutory Historical and Pro Forma Financial Information

- The statutory historical statement of profit and loss and other comprehensive income for the year ended 30 June 2021 ("FY21") which are included in Section 5 of the Prospectus;
- the statutory historical statement of cash flows for FY21 which are included in Section 5 of the Prospectus; and
- The statutory historical statement of financial position as at 30 June 2021 included in Section 5 of the Prospectus,

(together the “Statutory Historical Financial Information”); and

Pro Forma Historical Financial Information

- The pro forma historical statement of financial position as at 30 June 2021 and the pro forma adjustments applied as at that date which is included in Section 5 of the Prospectus.

(the “Pro Forma Historical Financial Information”)

(together the Historical Financial Information)

The Statutory Historical Financial Information and Pro Forma Historical Financial Information are presented in an abbreviated form, insofar as they do not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of Radiopharm Theranostics Limited for the period FY21. The financial statements for FY21 were audited by Grant Thornton Audit Pty Ltd. The audit opinions for FY21 were unqualified.

As described in Appendix A of the Prospectus the stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 5 of the Prospectus (the “Pro Forma Adjustments”).The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group’s adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group’s actual or prospective financial position, financial performance or cash flows.

Directors’ Responsibility

The Directors are responsible for:

- the preparation and presentation of the Historical Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450: “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with

Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Statutory Historical Financial Information and Pro Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Historical Financial Information from the audited financial statements of the Company for the period covering FY21;
- consideration of the appropriateness of the Pro Forma Adjustments described in Section 5 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of accounting records and other documents of the Company and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the Pro Forma Adjustments in respect of the Pro Forma Historical Financial Information as described in Section 5 of the Prospectus.

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 5 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Peter Thornely
Partner

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 14 October 2021.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by SensOre Ltd ("the Company") to provide a report in the form of an Independent Limited Assurance for inclusion in a Prospectus dated on or about 14 October 2021 ("the Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Offer") and admission to the Australian Securities Exchange. You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee in the range of approximately $34,000 to $44,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services

to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of SensOre in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with the Company (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the initial public offering.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the initial public offering, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the initial public offering.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report".

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA, an external complaints resolution service for which you will not be charged, who can be contacted at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd

Level 17, 383 Kent Street

Sydney, NSW, 2000

8 Intellectual Property Report

Davies Collison Cave Pty Ltd
ABN 13 613 954 368

Level 15, 1 Nicholson Street
Melbourne VIC 3000
Australia

T +61 3 9254 2777
F +61 3 9254 2770
E mail@dcc.com

dcc.com

Via E-mail Only
paulhopper@lifescienceportfolio.com

Your Ref:

DCC Ref: 35561777/AXT/MDT

Attention: Paul Hopper

Contact: Alex Tzanidis
ATzanidis@dcc.com

8 October 2021

Paul Hopper
Radiopharm Theranostics Ltd
101/50 McLachlan Avenue
Rushcutters Bay NSW 2011

Dear Paul,

Re: IP Report

Please find ***attached*** an Intellectual Property ("**IP**") Report prepared for Radiopharm Theranostics Ltd ("**Radiopharm**").

This report has been prepared by Davies Collision Cave Pty Ltd ("**DCC**") for inclusion in a prospectus to be issued by Radiopharm, and DCC provides permission for the report to be incorporated into the prospectus.

Yours sincerely,
DAVIES COLLISON CAVE PTY LTD

Alex Tzanidis
Principal
ATzanidis@dcc.com

IP Report on patents and patent applications associated with Radiopharm Theranostics Ltd

About Davies Collison Cave

DCC is one of Australia's leading intellectual property firms. It specialises in providing advice relating to protecting and enforcing intellectual property rights. DCC has over 200 professionals and staff working for the firm and can trace its history back more than 130 years, making it one of Australia's longest established IP firms.

The services provided by DCC cover aspects of IP including patents, registered designs, trade marks, copyright and plant breeders' rights, and is provided by attorneys possessing a diverse range of technical skills in areas including chemistry and materials, clean energy, engineering, physics and electronics, information technology, life sciences, pharmaceuticals, medical devices, nanotechnology and plant innovation.

Intellectual Property Overview

Intellectual property is a collective term used to refer to a number of different rights including patents, registered designs, trade marks, copyright and trade secrets.

DCC is currently engaged to manage patent-related matters on behalf of Radiopharm Theranostics Ltd and this report covers patent rights only.

Patents

A patent is a legally enforceable and exclusive right to commercially exploit an invention for a defined period of time in a particular territory.

In Australia, where the invention is a product, exploitation includes making, hiring, selling or otherwise disposing of the product, or offering to make, sell, hire or otherwise dispose of the product, using or importing the product, or keeping the product for the purpose of doing any of those things. For a method or process, exploitation includes using the method or process or exploiting a product resulting from performing the method or process. Other countries have their own laws regarding the rights afforded by a granted patent, and advice should be sought on a country by country basis if further information is required.

A patent is granted for inventions that meet defined criteria. The laws of different countries generally have different criteria, and hence make their own assessment as to the patentability of an invention. In general, the requirements include that the claimed invention is novel, involves an inventive step and meets subject matter eligibility requirements.

Patent Application Process

In order to obtain patent protection, it is ultimately necessary for an application to be filed with a Patent Office in each country where protection is to be sought. However, international conventions exist that enable a patent application to be initially filed in a single country, with subsequent applications being filed individually in each country within a defined time limit.

For example, the Paris Convention provides a mechanism that allows patent applications to be filed to cover additional countries within 12 months of the date of lodging a first patent application in Australia. Thus, one or more provisional patent applications can be filed in Australia, and then subsequent applications can be filed covering other countries within 12 months of the earliest provisional patent application, using a process known as claiming priority.

The subsequent applications can be separate applications in each country of interest. Alternatively, a single International Patent Cooperation Treaty ("**PCT**") application can be filed covering a number of contracting states. The PCT application does not ultimately get granted as a patent, but rather allows the filing of national patent applications in individual countries to be deferred up to a set date, typically 30 months from the filing date of the first patent application, such as the first provisional patent application.

Once filed, the PCT application undergoes an assessment process, in which a designated patent office performs a search and issues an International Search Report and associated International Search Opinion, providing a preliminary view on whether the patent application meets novelty, inventive step and industrial applicability requirements. Responses to the International Search Opinion can be optionally filed during a subsequent examination process, before an International Preliminary Report on Patentability issues, providing an opinion of patentability.

It should be noted however that the outcome of this process is not binding and subsequent assessment is typically performed by patent offices in each country, after individual national patent applications have been filed. In this regard, each country will typically perform an independent search, and then assess whether the patent application meets the patentability requirements, additionally taking into account their own local law.

Whilst most countries require a local patent application to be filed, in some cases regional patent applications can be filed covering a group of individual countries. For example, a European patent application can be filed, which can allow subsequent patents to be granted in over 35 countries.

Assuming any objections are overcome, a patent can then be granted on the application allowing this to be subsequently enforced to prevent third parties exploiting the invention as claimed in any granted patent in the jurisdiction in which that patent is granted.

Patent families

DCC has been advised by Radiopharm Theranostics Ltd that it holds exclusive licenses or sublicenses to the patent families identified in Patent Schedules A)-D) below:

A) Fredax AB / Diaprost AB / Memorial Sloan-Kettering Cancer Center

i) Anti-PSA (5A10) antibodies (Fredax AB)
ii) Free PSA antibodies (Memorial Sloan-Kettering Cancer Center, under licence to Diaprost AB)

B) TRIMT GmbH

C) NanoMab Technology Limited

i) Anti-PD-L1 nanobodies
ii) Anti-Her2 nanobodies
iii) Anti-TROP1 single domain antibodies
iv) Anti-PTK7 single domain antibody and its applications

D) Imperial Innovations Limited/Cancer Research Technology Limited

Some of the patent applications in Patent Schedules B) and C) have not yet been published and, as such, in relation to those unpublished applications, the report below is based solely on information supplied by TRIMT GmbH or NanoMab Technology Limited, respectively.

A) Fredax AB/ Diaprost AB / Memorial Sloan-Kettering Cancer Center

i) PCT/EP2016/073684: Humanized anti-PSA (5A10) antibodies

PCT/EP2016/073684 was filed on 4 October 2016 in the name of *Fredax AB* and was subsequently published on 13 April 2017 as WO 2017/060247.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive licence agreement with Fredax AB under this patent family.

PCT/EP2016/073684 claims priority from UK patent applications GB1517550.8 (filed 5 October 2015) and GB1519105.9 (filed 29 October 2015).

The abstract of PCT/EP2016/073684 states:

> *The present disclosure provides antibody polypeptides with binding specificity for prostate specific antigen (PSA), wherein the antibody polypeptide comprises: (a) a heavy chain variable region comprising the amino acid sequences TTGMGVS, HIYWDDKRYSTSLK and KGYYGYFDY and/or (b) a light chain variable region comprising the amino acid sequences and RASQNVNTDVA, STSYLQS and QQYSNYPLT, and wherein the heavy chain variable region and light chain variable region comprise framework amino acid sequences from one or more human antibodies. The application further provides use of said antibody polypeptides in the diagnosis and treatment of prostate cancer. The experimental results demonstrate that the humanised antibody h5A10, effectively targets prostate tumours in vivo, exhibits adly better tumor accumulation than its m5A10 and provides better imaging contrast (as shown with 15 higher tumor-to-organ ratios) than the murine antibody.*

As set out in the Patent Schedule below, this patent family comprises eleven patent applications (one of which has been allowed) and three granted patents derived from PCT/EP2016/073684. Patent applications are currently pending in Australia, Brazil, Canada, China, Europe, Hong Kong, Israel, Korea, Mexico, the United States and South Africa (allowed). Patents have been granted in Europe, Japan and Russia.

PATENT SCHEDULE
(as at 1 October 2021)

A) i) PCT/EP2016/073684– "Humanized anti-PSA (5A10) antibodies", Fredax AB

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
PCT	PCT/EP2016/073684		5 October 2015	4 October 2016	Entered national / regional phase
Australia	2016334715		5 October 2015	4 October 2016	Pending
Brazil	112018006820.9		5 October 2015	4 October 2016	Pending
Canada	2998818		5 October 2015	4 October 2016	Pending
China	201680059166		5 October 2015	4 October 2016	Pending
Europe	16778330.7	EP3359189	5 October 2015	4 October 2016	Granted. Validated in AT, BE, CH, CZ, DE, DK, EE, ES, FI, FR, GB, GR, IE, IT, LT, LV, NL, NO, PL, PT, SE, SK, TR*
Europe (divisional)	21173910.7		5 October 2015	4 October 2016	Pending
Hong Kong	19101041.6		5 October 2015	4 October 2016	Pending
Israel	258189		5 October 2015	4 October 2016	Pending
Japan	2018-536343	JP6916797	5 October 2015	4 October 2016	Granted
Korea	2018-7012299		5 October 2015	4 October 2016	Pending
Mexico	MX/a/2018/004071		5 October 2015	4 October 2016	Pending
Russia	RU2018115734	RU2753677	5 October 2015	4 October 2016	Granted
United States	15/761260		5 October 2015	4 October 2016	Pending
South Africa	2018/02019		5 October 2015	4 October 2016	Allowed

** Austria (AT), Belgium (BE), Switzerland (CH), Czech Republic (CZ), Germany (DE), Denmark (DK), Estonia (EE), Spain (ES), Finland (FI), France (FR), United Kingdom (GB), Greece (GR), Ireland (IE), Italy (IT), Lithuania (LT), Latvia (LV), Netherlands (NL), Norway (NO), Poland (PL), Portugal (PT), Sweden (SE), Slovakia (SK) and Turkey (TK).*

ii) PCT/US2012/061982: Free PSA antibodies as diagnostics, prognostics and therapeutics for prostate cancer

PCT/US2012/061982 was filed on 25 October 2012 in the name of *Memorial Sloan-Kettering Cancer Center* and was subsequently published on 2 May 2013 as WO2013063312.

PCT/US2012/061982 claims priority from US patent application no. US61/551195 (25 October 2011).

DCC has been informed that Diaprost AB have rights to this patent family under a licence agreement with Memorial Sloan-Kettering Cancer Center, and that Radiopharm Theranostics Ltd has entered into an exclusive sublicense agreement with Diaprost AB under this patent family.

The abstract of PCT/US2012/061982 states:

> *The present invention provides methods of monitoring and measuring tumor- associated free PSA ("fPSA") with antibody polypeptides as an indication of androgen receptor signaling. In a particular embodiment, the methods may be used to assess the efficacy of anti-androgen and/or general anti-cancer treatments. The present invention also provides various methods and compositions relating to antibodies that are specific for tumor- associated or intratumoral fPSA. For example, the present invention provides compositions, including pharmaceutical compositions, comprising anti-fPSA antibodies, or fragments or characterisitic portions thereof. The present invention further provides various therapeutic and/or diagnostic methods of using anti-fPSA antibodies and/or compositions*.

As set out in the Patent Schedule below, this patent family comprises two pending patent applications and four granted patents derived from PCT/US2012/061982. Patent applications are currently pending in Canada and the United States, and patents have been granted in Australia, China, Europe and Japan.

PATENT SCHEDULE
(as at 26 August 2021)

A) ii) PCT/US2012/061982 – "Free PSA antibodies as diagnostics, prognostics and therapeutics for prostate cancer", Diaprost AB/Memorial Sloan-Kettering Cancer Center

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
PCT	PCT/US2012/061982		25 October 2011	25 October 2012	Entered national / regional phase
Australia	2012328679	AU2012328679	25 October 2011	25 October 2012	Granted
Canada	2853705		25 October 2011	25 October 2012	Pending
China	201280063852	CN104040341	25 October 2011	25 October 2012	Granted
Europe	12844178.9	EP2771688	25 October 2011	25 October 2012	Granted. Validated in DE, FR, GB*
Japan	201439018	JP6181059	25 October 2011	25 October 2012	Granted
United States	16/430041		25 October 2011	25 October 2012	Pending

** Germany (DE), France (FR) and the United Kingdom (GB).*

B) TRIMT GmbH

EP20162699.1 and PCT/EP2021/056424: Cyclic peptides and their conjugates for addressing alpha-v-beta-6-integrin *in vivo*

DCC has been informed that PCT/EP2021/056424 was filed on 12 March 2021, and has not yet been published.

DCC has been informed that PCT/EP2021/056424 claims priority from European application EP20162699.1 filed on 12 March 2020. European application EP20162699.1 is pending, and has not yet been published. The registered owner of the PCT and European applications is the Technical University Munich, according to the license agreement between Radiopharm Theranostics Ltd and TRIMT GmbH provided to DCC.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive license with TRIMT GmbH under this patent family, and that TRIMT GmbH is an exclusive licensee of the patent family pursuant to a license agreement with Bayerische Patentallianz GmbH.

DCC has been provided with a copy of the as-filed patent specification for PCT/EP2021/056424 and note that the abstract states:

> *The invention provides conjugates of cyclic peptides as ligands for cellular surface receptors, in particular, as ligands for αvβ6-integrin. The conjugates further contain effector moieties and are suitable for use as therapeutic agent, diagnostic agent, agent for imaging, targeting moiety and as biomolecular research tool. The invention specifically relates to the use of conjugates with signalling moieties or radionuclides for in-vivo addressing of αvβ6-integrin.*

National / regional phase entry of this international application is due by 12 September 2022 (30 month jurisdictions) or 12 October 2022 (31 month jurisdictions).

PATENT SCHEDULE
(as at 26 August 2021)

B) PCT/EP2021/056424 – "Cyclic peptides and their conjugates for addressing alpha-v-beta-6-integrin in vivo", TRIMT GmbH

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
Europe	EP20162699.1		12 March 2020	12 March 2020	Pending
PCT	PCT/EP2021/056424		12 March 2020	12 March 2021	Pending

C) NanoMab Technology Limited

i) PCT/CN2017/077122: Anti-PD-L1 nanobody, coding sequence and use thereof

PCT/CN2017/077122 was filed on 17 March 2017 and was subsequently published on 21 September 2017 as WO2017/157334.

PCT/CN2017/077122 claims priority from Chinese patent application CN201610158493.0 (filed on 18 March 2016). CN201610158493.0 is pending.

PCT/CN2017/077122 and CN201610158493.0 were originally filed in the name of Suzhou NanoMab Technology Limited. Based on information on publicly available patent registers, the Chinese application and the US and European applications arising from PCT/CN2017/077122 were later assigned to NanoMab Technology Limited.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive license with NanoMab Technology Limited under this patent family.

The English language abstract of PCT/CN2017/077122 states:

> *Provided in the present invention are a type of anti-human PD-L1 specific nanobodies and VHH chains thereof, coding sequences of the foregoing nanobodies or VHH chains thereof, corresponding expression vectors and host cells, and a method for producing antibodies.*

As set out in the Patent Schedule below, this patent family comprises three pending patent applications and one granted patent derived from PCT/CN2017/077122. Applications are pending in China, Europe and the United States, and a patent has been granted in the United States.

C) i) PCT/CN2017/077122 – "Anti-PD-L1 nanobody, coding sequence and use thereof", NanoMab Technology Limited

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
China	201610158493		18 March 2016	18 March 2016	Pending
PCT	PCT/CN2017/077122		18 March 2016	17 March 2017	Entered national / regional phase
Europe	2017765876		18 March 2016	17 March 2017	Pending
United States	16/085899	US10,556,954	18 March 2016	17 March 2017	Granted
United States (continuation)	16/723037		18 March 2016	17 March 2017	Pending

ii) PCT/CN2018/091953: Anti-HER2 nanobody and coding sequence and use thereof

PCT/CN2018/091953 was filed on 20 June 2018 and was subsequently published on 27 December 2018 as WO2018/233624.

PCT/CN2018/091953 claims priority from Chinese patent application CN201710471319.6 (20 June 2017).

This patent family also includes Chinese patent application CN201810637592, which was filed on 20 June 2018 and claims priority from CN201710471319.6 (20 June 2017). CN201810637592 was published on 28 December 2018.

PCT/CN2018/091953 and CN201810637592 were originally filed in the name of Suzhou NanoMab Technology Limited. Based on information on publicly available patent registers, and as confirmed by NanoMab Technology Limited, the patent family was later assigned to NanoMab Technology Limited.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive license with NanoMab Technology Limited under this patent family.

The English language abstract of PCT/CN2018/091953 states:

> *Provided are an anti-Her2 nanobody and a coding sequence and the use thereof. In particular, provided is a nanobody combating human epidermal growth factor receptor-2 (Her2/ERBB2). Disclosed are the nanobody and a gene sequence encoding the nanobody, a corresponding expression vector and a host cell capable of expressing the nanobody, and a method for producing the nanobody of the present invention and the related use thereof. The present invention may also provide an immunoconjugate of the nanobody and the use thereof, especially the use in the diagnosis and treatment of Her2 positive tumours.*

As set out in the Patent Schedule below, this patent family comprises three pending patent applications and one granted patent. In particular, applications are pending in Europe, Japan and the United States, and a patent has been granted in China.

C) ii) PCT/CN2018/091953 – "Anti-HER2 nanobody and coding sequence and use thereof", NanoMab Technology Limited

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
PCT	PCT/CN2018/091953		20 June 2017	20 June 2018	Entered national / regional phase
China	CN201810637592	CN109096401B	20 June 2017	20 June 2018	Granted
Europe	18819877.4		20 June 2017	20 June 2018	Pending
Japan	JP2020525048		20 June 2017	20 June 2018	Pending
United States	16/624403		20 June 2017	20 June 2018	Pending

iii) CN202110750848.6: 'Anti-TROP2 single domain antibody'

DCC has been informed that Chinese application CN 202110750848.6 was filed on 2 July 2021 in the name of NanoMab Technology Limited.

CN202110750848.6 has not yet been published.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive license agreement with NanoMab Technology Limited under this patent family.

The English language abstract of CN202110750848.6 states:

> *The invention relates to the field of antibody-based therapy, and more particularly to anti-TROP2 single domain antibodies and its coding sequence and application. The anti-TROP2 single domain antibodies provided by the invention can effectively bind to TROP2 antigen, and provides a basis for the research and development of TROP2 targeted therapies, including radionuclide drug conjugates, antibody drug conjugates and multi-specific antibodies.*

As set out in the Patent Schedule below, this patent family comprises a single pending Chinese application.

C) iii) CN202110750848.6 – "Anti-TROP2 single domain antibody", NanoMab Technology Limited

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
China	CN202110750848.6		2 July 2021	2 July 2021	Pending

iv) CN202110950740.1: 'Anti-PTK7 single domain antibody and its applications'

DCC has been informed that Chinese application CN202110950740.1 was filed on 18 August 2021 in the name of NanoMab Technology Limited.

CN202110950740.1 has not yet been published.

DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive license agreement with NanoMab Technology Limited under this patent family.

According to a summary provided by NanoMab Technology Limited, the subject matter of CN202110950740.1 is as follows:

> *This invention covers technology related to antibody pharmaceuticals. It provides a group of anti-PTK7 specific sdAb sequences and their applications. The PTK7 sdAb provided in this invention can effectively bind to PTK7 antigen and provide the basics for the development of radio-isotope conjugated pharmaceuticals, antibody drug conjugates and multivalent antibody pharmaceuticals.*

As set out in the Patent Schedule below, this patent family comprises a single pending Chinese application.

C) iv) CN202110950740.1: "Anti-PTK7 single domain antibody and its applications"

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
China	CN202110950740.1		18 August 2021	18 August 2021	Pending

D) Imperial Innovations Limited/Cancer Research Technology Limited

PCT/GB2014/051405: Labelled carboxylic acids and their uses in molecular imaging

PCT/GB2014/051405 was filed on 8 May 2014, and was subsequently published on 13 November 2014 as WO2014/181112.

PCT/GB2014/051405 claims priority from UK patent application GB1308278.9 (8 May 2013).

PCT/GB2014/051405 was originally filed in the name of Imperial Innovations Limited. The patent family was later assigned to Cancer Research Technology Limited. DCC has been informed that Radiopharm Theranostics Ltd has entered into an exclusive licence agreement with Cancer Research Technology under this patent family.

The abstract of PCT/GB2014/051405 states:

> *The present invention pertains generally to the field of imaging compounds, and more specifically to certain 2,2-dialkyl radionuclide-labelled carboxylic acids suitable for PET, SPECT and/or DNP imaging. Also described are uses of such compounds in the imaging of, inter alia, cancer tumours, metastasis, Alzheimer's disease and multiple sclerosis*.

As set out in the Patent Schedule below, this patent family comprises three granted patents derived from PCT/GB2014/051405. In particular, a patent has been granted in Europe, and two patents (a parent and a divisional patent) have been granted in the United States.

D) PCT/GB2014/051405 – "Labelled carboxylic acids and their uses in molecular imaging", Imperial Innovations Limited/Cancer Research Technology Limited

Country	Application No.	Patent No.	Priority Date	Filing Date	Status
PCT	PCT/GB2014/051405		8 May 2013	8 May 2014	Entered national / regional phase
Europe	14723857.0	EP2994169	8 May 2013	8 May 2014	Granted. Validated in AT, BE, CH, DE, FR, GB, IE, IT, ES, SE*
United States	14/889,558	US10,213,516	8 May 2013	8 May 2014	Granted
United States (divisional)	16/281781	US10,821,194	8 May 2013	8 May 2014	Granted

** Austria (AT), Belgium (BE), Switzerland (CH), Germany (DE), France (FR), United Kingdom (GB), Ireland (IE), Italy (IT), Spain (ES), and Sweden (SE).*

Limitations

Patent Office and Other Information
The details provided in above were derived from information supplied by patent rights owners, foreign attorneys and/or Patent Offices, in relevant jurisdictions, either through official communications or through publication on official databases. We cannot take responsibility for missing or erroneous data that is provided to us and by the Patent Offices and as such DCC is not responsible for the accuracy of the information provided.

Scope of Patents
DCC can provide no assurance that any of the patent applications will result in the grant of a patent, or that the scope of protection provided by any patent that is granted will be identical to the scope of the claims in an application as originally filed.

Validity of Patents
It is important to understand that granting of a patent is not a guarantee of validity and patents can be held subsequently unenforceable, for example during court proceedings or third party oppositions in some jurisdictions. DCC can provide no assurance as to the validity of the patents and the patent applications or any patent granted based thereon.

Commercial Activities
DCC can provide no assurance that any of the patents or patents granted on the patent applications even if valid, will cover the commercial activities of Radiopharm Theranostics, or that exploitation of the inventions described and claimed in any of the patents or the patent applications or any patents granted thereon, will not infringe any rights held by third parties.

It is important to understand that granting of a patent provides a monopoly right to prevent exploitation of the invention by third parties, but provides no guarantee that the invention can be commercialised without infringing other third party rights. DCC can therefore provide no assurances as to freedom to operate in respect to any commercial activities.

Patent Searches
Searches may be conducted in respect of patents or patent applications to ascertain their validity or to identify other third party patent rights. No search can provide completely comprehensive results and it is not possible to guarantee the accuracy of any such results, conducted by any parties, due to a range of limitations. DCC cannot therefore provide assurances as to the accuracy of any searches that may have been performed.

Davies Collison Cave
8 October 2021

9 Material agreements

9.1 Key documents

The Board considers that certain agreements relating to Radiopharm are significant to the Offer, the operations of Radiopharm or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

9.2 Constitution

Below is a summary of the key provisions of Radiopharm's constitution (**Constitution**). This summary is not exhaustive, nor does it constitute a definitive statement of a Shareholder's rights and obligations.

Shares

The Directors are entitled to issue and cancel Shares in the capital of Radiopharm, grant options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or options are granted as well as the rights and restrictions that attach to those Shares or options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Radiopharm may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the Constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Radiopharm's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Radiopharm must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Radiopharm need not issue share certificates if the Directors so decide.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Radiopharm has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Radiopharm. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Radiopharm for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Radiopharm in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide, including by way of non-cash benefits. There is also provision for Directors to be paid extra remuneration (as determined by the Directors) if they devote special attention to the business of Radiopharm or otherwise perform services which are regarded as being outside of their ordinary duties as Directors or, at the request of the Directors, engage in any journey on Radiopharm's business.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Radiopharm's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Radiopharm's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of 12 Directors unless Radiopharm in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Radiopharm must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any source.

Proportional takeover bids

Radiopharm may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of Radiopharm has been passed approving the proportional takeover bid under the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids cease on the third anniversary of the adoption of the Constitution, or the renewal of the rules, unless renewed by a special resolution of Shareholders.

Indemnities and insurance

Radiopharm must indemnify current and past Directors and other executive officers (**Officers**) of Radiopharm on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

Radiopharm may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Radiopharm or a related body corporate.

9.3 JLM offer management agreement

The following is a summary of the key provisions of the offer management agreement entered into between the Company and the Joint Lead Managers on 13 September 2021 (**Offer Management Agreement**).

In accordance with the terms of the Offer Manager Agreement, the Joint Lead Managers have agreed to manage the Offer.

Radiopharm must pay the Joint Lead Managers the following fees:

(a) in respect of all other Offer proceeds, 6% of those Offer proceeds; and

(b) 10,133,342 options (equal to 4% of the Company's total issued capital on a fully diluted basis on Completion) exercisable immediately with an exercise price of $0.90 per option (being 1.5 times the Offer Price) and an expiry date that is three years from Completion.

In addition to the fees described above, Radiopharm has agreed to pay the Joint Lead Managers for reasonable out of pocket expenses (including legal fees) in relation to the Offer.

As is normal for agreements of this nature, the Joint Lead Managers may terminate its obligations under the Offer Management Agreement if certain events occur before the New Shares are issued (**Unqualified Termination Events**). In respect of the occurrence of certain other events, the Joint Lead Managers' ability to terminate is limited to circumstances in which the Joint Lead Managers are of the opinion that the event has had or could be expected to have a material adverse effect on certain factors including (but not limited to) the financial condition of Radiopharm, the ability of the Joint Lead Managers to market or promote the Offer or the price or likely price at which the Shares are likely to trade on ASX (Qualified Termination Events).

The Unqualified Termination Events include (but are not limited to):

(a) (**disclosures**) the Prospectus does not comply with the Corporations Act (including if a statement in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required to be included is omitted from the Prospectus);

(b) (**Index fall**) at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level as at the close of trading on the day immediately prior to the date of the agreement and is at or below that level at the close of trading: i) for two consecutive business days during any time after the date of the agreement; or ii) on the business day immediately prior to the settlement of the Offer or allotment of the New Shares;

(c) (**insolvency**) Radiopharm or any of its subsidiaries become insolvent or there is an act or omission which is likely to result in the Company or any of its subsidiaries becoming insolvent;

(d) (**timetable**) any event specified in the timetable to occur prior to or including the commencement of normal trading is delayed by more than 2 business days without the prior written approval of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);

(e) (**unable to issue New Shares**) the Company is prevented from allotting and issuing the New Shares within the time required by the timetable, by applicable laws, an order of a court of a competent jurisdiction or a government agency; and

(f) (**listing approvals and quotation**) unconditional approval (or conditional approval subject only to customary pre-quotation listing conditions or other conditions acceptable to the Company and the Joint Lead Managers, acting reasonably) is refused or not granted for the Company's admission to the official list of ASX or the official quotation of all of the New Shares on ASX.

The Qualified Termination Events include (but are not limited to):

(a) (**new circumstances**) there occurs a new circumstance that has arisen since the Prospectus was lodged that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged in relation to the Company or any of its related bodies;

(b) (**adverse change**) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses, prospects or forecasts of the Company or any of its related bodies (insofar as the position in relation to an entity in the group affects the overall position of the Company), including from those respectively disclosed in the Prospectus and any other offer documents;

(c) (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, the

United States of America, any member state of the European Union, the United Kingdom, Japan or the People's Republic of China or a major act of terrorism is perpetrated in any of those places;

(d) (**legal proceedings**) any of the following occurs: i) The commencement of legal proceedings against the Company, any of its subsidiaries or against any director of the Company or any of its subsidiaries in that capacity; or ii) Any regulatory body commences any enquiry or public action against the Company or any of its subsidiaries.

(e) (**disruption in financial markets**) any of the following occurs:

(i) a general moratorium on commercial banking activities in Australia, Singapore, Hong Kong, the United Kingdom, New Zealand or the United States is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) any disruption to the financial markets, political or economic conditions or currency exchange rates or controls of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or the United States or the international financial markets; or

(iii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; and

(f) (**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, a new law, or the Reserve Bank of Australia or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the agreement).

The Offer Management Agreement contains various representations and warranties made by Radiopharm and the Joint Lead Managers, which are customary in such an agreement. Radiopharm also provides certain undertakings under the Offer Management Agreement regarding the conduct of Radiopharm prior to, and for limited periods of time following, the New Shares being issued.

Radiopharm agrees to indemnify the Joint Lead Managers, each of their related bodies corporate and affiliates and each of their officers, directors, employees, representatives, agents and advisers against all losses, liabilities, claims, damages, costs, charges and expenses whatsoever (including reasonable legal costs on a full indemnity basis) incurred or suffered directly or indirectly arising out of or in connection with the Offer or the Offer Management Agreement, other than losses caused directly by the gross negligence, wilful default, recklessness or fraud of any indemnified party or the Joint Lead Managers, except to the extent that the breach is caused or contributed to by Radiopharm, its related bodies corporate or their directors, officers, advisers, agents or employees.

9.4 Licence Agreements

NanoMab Technologies Limited

Radiopharm entered into a licence agreement with NanoMab Technologies Limited (**NanoMab**) on 9 July 2021 as amended on 1 August 2021 and 13 October 2021 (**NanoMab Agreement**). Under the terms of the NanoMab Agreement, NanoMab grants to Radiopharm the exclusive,

royalty-bearing, world-wide, sub-licensable right to develop and commercialise Anti-HER-2, Anti-TROP-2, Anti-PD-L1 and Anti-PTK7 camelid single domain antibodies in the field of human diagnostic and therapeutic uses, subject to the qualification set out below.

The NanoMab Agreement grants Radiopharm rights in the following:

(a) the 'Anti-HER-2 Nanobody and its nucleic acid coding sequences are the subject of, and are claimed in national Phase entries in each of, China, US, Europe and Japan deriving from International Application Number PCT/CN2018/091953, filed on 20 June 2018 and titled 'Anti-HER-2 Nanobody and Coding Sequence and Use Thereof';

(b) the 'Anti-TROP-2 Nanobody and its nucleic acid coding sequences are the subject of, and are claimed in, a provisional patent application No. CN202110750848.6, filed on 2 July 2021 and titled 'Anti-TROP-2 Nanobody and Coding Sequence and Use Thereof';

(c) the Anti-PTK7 Nanobody and its nucleic acid coding sequences are the subject of and are claimed in a Chinese provisional patent application No. 202110950740.1, filed on 18 August 2021 and titled 'Anti-PTK7 Nanobody and Coding Sequence and Use Thereof'; and

(d) the Anti-PD-L1 Nanobody and its nucleic acid coding sequences are the subject of, and are claimed in, a patent application in each of China and Europe both deriving from PCT application No. PCT/CN2017/077122, filed on 17 March 2017 and titled 'Anti-PD-L1 Nanobody and Coding Sequence and Use Thereof' and in a US Patent granted on 11 February 2020,

(collectively, **Licensed Patent Rights**), and a non-exclusive licence for all related know-how (**Licenced Know-How**).

The qualification is that Radiopharm is not entitled to use or commercialise licensed products that contain the Anti-PD-L1 antibody patent when used solely for diagnostic purposes, although use as a companion diagnostic for use before or after treatment, and/or as a therapeutic or in therapy-related companion diagnostic is permitted.

In addition to the licence to the above four antibodies, NanoMab must keep Radiopharm appraised of its research and development activities and provide to Radiopharm an opportunity to acquire rights to additional intellectual property that is develops, but excluding a camelid single domain antibody raised against human FAP antigen (**Additional IP**). NanoMab undertook to Radiopharm not to offer the Additional IP to any third party unless and until such time that it will have fully informed Radiopharm of the nature of the Additional IP and will have afforded it to acquire a licence to the Additional IP.

Other material terms of the NanoMab Agreement are as follows:

(a) **Term**: The NanoMab Agreement commenced on 9 July 2021 (**Effective Date**) and expires on a country-by-country and a licensed product-by-licensed product basis, on the later of:

  (i) five years after the last to expire patents; or

  (ii) five years after the expiration of any exclusivity, price, or reimbursement protection,

  (**Expiration**).

(b) **Development, manufacture and commercialisation**: Radiopharm must use commercially reasonable efforts to maximise development and commercialisation of the

licensed products. Radiopharm must comply with the development plan, including all timeframes and the parties will discuss the extension of such time lines where Radiopharm encounters technical difficulties or delays in pre-clinical, clinical studies or regulatory processes that are outside of Radiopharm's reasonable control.

(c) **Payments**: Subject to filing of the Anti-TROP-2 patent:

(i) for the licence for each of the Anti-HER-2, Anti-TROP-2 and Anti-PTK7 antibodies, Radiopharm must pay an upfront payment as follows:

(A) Tranche 1: US$1.5 million to be paid within 14 Business Days of the Effective Date;

(B) Tranche 2: US$1.5 million to be paid within 14 Business Days of Radiopharm's IPO listing date;

(C) Shares: US$9 million in ordinary shares based on the Offer Price; and

(D) US$500,000 in Radiopharm's ordinary shares, based on the Offer Price subject to NanoMab filing the PTK7 patent application and delivering to Radiopharm a copy thereof before the IPO which has been completed; and

(ii) for the licence for the Anti-PD-L1 antibody, Radiopharm must pay an upfront payment as follows:

(A) US$250,000 within 30 Business Days after the Effective Date; and

(B) US$1.75 million within 14 Business Days after the earlier of Radiopharm listing or 31 March 2022,

(together, **Upfront Payment**).

(iii) Additionally, Radiopharm is required to pay NanoMab:

(A) payments on the achievement of certain therapeutic milestones, including IND allowance for either the HER-2 or TROP-2, IND allowance for the PKT7 and the first patient dosing and treatment in each of the Phase 1, Phase 2 and Phase 3 clinical trials;

(B) royalties on net sales of each patented licensed product; and

(C) in the event of a sub-licence, a proportion of all sub-licensing revenue depending on the stage of a relevant clinical trial the sub-licence is granted.

(iv) Any payment for these milestones in the form of shares will be subject to 12 months escrow, or as otherwise required by the ASX.

(v) Where it is necessary for Radiopharm to enter into an agreement with a third-party in order to obtain a licence or right to intellectual property owned by that third-party, Radiopharm is entitled to deduct up to 50% from royalties and minimum fees payable to NanoMab.

(d) **Intellectual property**:

(i) NanoMab is responsible for the filing of the first patent application for each of the patents part of the Licensed Patent Rights. Thereafter, Radiopharm is responsible for the preparation, filing, prosecution and maintenance of the Licensed Patent Rights and is required to keep, and instruct its patent counsel to keep, NanoMab informed and provide copies of relevant documentation.

(ii) Radiopharm will not unreasonably refuse to amend any patent application in Patent Rights to include claims reasonably requested by NanoMab to protect the products contemplated to be sold under the NanoMab Agreement.

(iii) Each party will promptly provide written notice to the other in the event it becomes aware of any actual or probable infringement of any of the Licensed Patent Rights by a third-party or of any third-party claim regarding the enforceability or validity of any Licensed Patent Rights.

(iv) Radiopharm, at its sole discretion and expense, and in consultation with NanoMab, may take action against any infringer. If NanoMab is involuntarily joined in a suit initiated by Radiopharm, Radiopharm will cover all reasonable fees associated with the suit; and

(v) After the Effective Date, Radiopharm will reimburse NanoMab for all out-of-pocket expenses incurred in relation to the prosecution and maintenance of the Licensed Patent Rights for the previous year.

(e) **Termination**: The NanoMab Agreement may be terminated:

(i) by either party for a material breach of the NanoMab Agreement if that breach has not been remedied within 45 days of a breach notice;

(ii) by NanoMab if Radiopharm is subject to bankruptcy or insolvency or similar proceedings; and

(iii) by Radiopharm for convenience by giving 90 days' written notice.

(f) **Sponsored Research Agreement:** In addition to the NanoMab Agreement, Radiopharm and NanoMab have entered into a sponsored research agreement (**SRA**) for the development of licensed antibodies under the NanoMab Agreement, under which:

(i) NanoMab will carry out research and development according to an agreed research plan extending to 31 December 2022 with there being an option in favour of Radiopharm to extend the term by consecutive two year terms by delivering to NanoMab written notice to such effect at least four months before expiry of the initial term of any extension thereof;

(ii) Radiopharm agrees to pay NanoMab up to US$1.8 million to carry out the research and development, payable in quarterly tranches;

(iii) if NanoMab does not devote the budgeted resources, Radiopharm's obligation to pay the above specified amount will be reduced accordingly;

(iv) three full-time NanoMab staff will be dedicated to the research project, comprising a Project Director, Project Manager and Production Manager. There will also be a senior part-time Quality Director;

(v) NanoMab must perform the agreed research plan pursuant to Radiopharm's specified priorities;

(vi) Radiopharm will own all intellectual property generated from the research and development;

(vii) Radiopharm will be entitled to terminate the SRA in its absolute discretion upon delivering to NanoMab six months written notice to such effect, or if the principal investigator ceases to be actively involved in the research without a mutually agreed replacement being found; and

(viii) the SRA otherwise contains terms and conditions, including an annual budget, customary governance, deliverables and reporting obligations, considered standard for an agreement of this nature.

(ix) More fulsome details of the SRA are set out in Section 9.5.

The NanoMab Agreement otherwise contains terms and conditions (including representations, warranties and indemnifications in relation to Radiopharm's commercialisation of the Licensed Patent Rights and Licensed Know-How, compliance with regulatory approvals and confidentiality provisions) considered standard for an agreement of this nature.

TRIMT GmbH

TRIMT GmbH (**TRIMT**) has been granted an exclusive licence by Bayerische Patentallianz GmbH, the technology transfer office for the Technical University of Munich (**BayPat**) for the ^{68}Ga-Trivehexin technology and associated peptides relating to the patent PCT/EP2021/056424 (**Patent Rights**) pursuant to a licence agreement dated 2 April 2021 (**TRIMT Head Licence**). Radiopharm subsequently entered into a licence agreement for the ^{68}Ga-Trivehexin technology with TRIMT (**TRIMT Agreement**). Under the terms of the TRIMT Agreement, TRIMT granted to Radiopharm the exclusive royalty-bearing and sublicensable right and licence to develop and commercialise ^{68}Ga-Trivehexin peptides and any other associated peptides (**Licensed Product**) for all diagnostic and radiotherapeutic applications in the United States, Japan, Hong Kong, China and Australia (**Territory**). Radiopharm also holds a non-exclusive, cost-free right and licence for non-commercial research purposes to specific radionuclides for all diagnostic and radiotherapeutic applications in the Territory (**Research Licence**).

Other material terms of the TRIMT Agreement are as follows:

(a) **Term**: The TRIMT Agreement commenced on 13 July 2021 (**Effective Date**) and expires on a country-by-country and a Licensed Product-by-Licensed Product basis, on the later of:

(i) the fifth year after the last to expire Patent Right;

(ii) five years after the expiry of any exclusivity, price or reimbursement protection of the Licensed Product; or

(iii) ten years after the First Commercial Sale of a Licensed Product in the respective country,

(**Expiration**).

(b) **Development and commercialisation**: Radiopharm must use commercially reasonable efforts to maximise development and commercialisation of the Licensed

Products. In addition, Radiopharm is required to achieve approval for diagnostic use of ^{68}Ga-Trivehexin within seven years of the Effective Date. Radiopharm must comply with the development plan, including all timeframes and the parties will discuss the extension of such time lines where the Company encounters technical difficulties or delays in pre-clinical, clinical studies or regulatory processes that are outside of the Company's reasonable control.

(c) **Licence Fees**:

(i) Radiopharm will pay TRIMT two upfront licence fees of:

(A) US$5 million due to be paid within 100 days the Effective Date. As at the date of this Prospectus, this payment has been made by Radiopharm; and

(B) US$5 million due to be paid within 14 Business Days of Radiopharm listing on the ASX by way of an IPO, which is payable by way of:

(I) US$3 million in cash; and

(II) US$2 million in Radiopharm's ordinary shares fixed at the price the shares were listed at the IPO, which are subject to 12 months escrow or as otherwise required by the ASX,

(together **Upfront Payment**).

(ii) In addition, Radiopharm is required to pay TRIMT GmbH:

(A) payments within 30 days of attaining certain development milestones being commencement of a Phase 3 diagnostic clinical trial, first patient-in for Phase 2 and 3 therapeutic clinical trials, last patient-in for Phase 1, 2 and 3 therapeutic clinical trials and marketing approvals;

(B) royalties on net sales of products that are covered by the Licensed Patents or are protected by other forms of exclusivity as described above and lower royalties where such sales are not so protected and, in any event, subject to further reduction as described in paragraph (iii) below; and

(C) minimum annual royalty of $US100,000 in the first three years post FDA marketing approval, increasing to $US300,000 in subsequent years;

(D) in the event of a sub-licence, a proportion of all sub-licensing revenue depending on the stage of the relevant clinical trial the sublicence is granted.

(iii) Where it is necessary for Radiopharm to enter into an agreement with a third-party in order to obtain a licence or right to intellectual property owned by that third-party, Radiopharm is entitled to offset up to 50% of royalties paid to the third-party from royalties due to TRIMT, provided TRIMT still receives at least 50% of royalties and minimum fees payable.

(d) **Intellectual property**:

(i) TRIMT is responsible for the preparation, filing, prosecution and maintenance of the Patent Rights and is required to keep, and instruct its patent counsel to keep, Radiopharm informed and provide copies of relevant documentation.

(ii) TRIMT will not unreasonably refuse to amend any patent application in the Patent Rights to include claims reasonably requested by Radiopharm to protect the products contemplated to be sold under the TRIMT Agreement, subject to BayPat's rights under the Head Licence.

(iii) Each party will promptly provide written notice to the other in the event it becomes aware of any actual or probable infringement of any of the Patent Rights by a third-party or of any third-party claim regarding the enforceability or validity of any Patent Rights.

(iv) Radiopharm, at its sole discretion and expense, and in consultation with TRIMT, may take action against any infringer. If TRIMT, BayPat or the Technical University Munich (the registered owner of the Patent Rights) are involuntarily joined in a suit initiated by Radiopharm, Radiopharm will cover all reasonable fees associated with the suit.

(v) Radiopharm will reimburse TRIMT for all out-of-pocket expenses incurred after the Effective Date with respect to prosecution and maintenance of the Patent Rights.

(e) **Termination:**

(i) The TRIMT Agreement may be terminated:

(A) automatically if the Head Licence is terminated;

(B) by either party for a material breach of the TRIMT Agreement if that breach has not been cured within 30 days of a breach notice;

(C) by TRIMT if Radiopharm is subject to bankruptcy or insolvency or similar proceedings;

(D) by Radiopharm for convenience by giving 90 days' written notice, provided the Upfront Payment has been paid in full.

(ii) The TRIMT Head Licence may be terminated by either BayPat or TRIMT in the event of insolvency or liquidation, a material breach, or in the case of a direct or indirect challenge of any contract proprietary right by TRIMT. TRIMT can also terminate with six months notice from 2023 onwards.

(f) **Sponsored Research Agreement:** In addition to the TRIMT Agreement, Radiopharm and TRIMT have entered into a sponsored research agreement (**SRA**) for the development of certain cyclic peptides and their conjugates under the TRIMT Agreement, under which:

(i) TRIMT will carry out research and development according to an agreed research plan over the next 14 months, unless extended as agreed between the parties;

(ii) Radiopharm agrees to pay €1.65 million for TRIMT to carry out the research and development;

(iii) TRIMT staff will provide the human resources, materials, facilities and equipment designated as its responsibility in the research plan and will ensure that the research plan is carried out under the direction and supervision of the principal investigators;

(iv) Radiopharm will own all intellectual property generated from the research and development;

(v) Radiopharm will be entitled to terminate the SRA in its absolute discretion upon delivering to TRIMT six months written notice to such effect, or if the principal investigator ceases to be actively involved in the research without a mutually agreed replacement being found; and

(vi) the SRA otherwise contains terms and conditions, including an annual budget, customary governance, deliverables and reporting obligations, considered standard for an agreement of this nature.

(vii) More fulsome details of the SRA are set out in Section 9.5.

The TRIMT Agreement otherwise contains terms and conditions (including representations, warranties and indemnifications in relation to Radiopharm's commercialisation of the Licensed Product, compliance with regulatory approvals and confidentiality provisions) considered standard for an agreement of this nature.

Diaprost AB and Fredax AB

Radiopharm has entered into a licence agreement with Diaprost AB (**Diaprost**) and Fredax AB (**Fredax**) for two patent families and related know-how (**Diaprost Agreement**).

The first patent family is the subject to a licence agreement under which Diaprost AB has been granted an exclusive licence by Memorial Sloan Kettering Cancer Centre (**MSK**) for MSK's technology that is claimed in a patent family derived from a patent PCT/US2012/061982, that is assigned to MSK and was filed on 25 October 2012 (**MSK Head Licence**). It is titled 'Free PSA Antibodies as Diagnostics, Prognostics and Therapeutics for Prostate Cancer' (the **MSK Patent**).

The second patent family is assigned to a company related to Diaprost AB, Fredax AB which is the assignee of a patent family deriving from PCT application no. PCT/EP2016/073684, filed on 4 October 2016 and titled 'Humanized Anti PSA (5A10) Antibodies' (the **Fredax Patent**).

Under the Diaprost Agreement:

(a) Diaprost grants to Radiopharm a sublicence (under the MSK Head Licence) to the exclusive, world-wide, sub-licensable right to develop and commercialise the MSK Patent and related know-how; and

(b) Fredax grants to Radiopharm the exclusive, world-wide, sub-licensable right to develop and commercialise the Fredax Patent and related know-how,

(together, **Licensed Patents**).

Other material terms of the Diaprost Agreement are as follows:

(a) **Term**: The Diaprost Agreement commenced on 5 September 2021 (**Effective Date**) and expires the later of:

(i) five years after the last to expire patent right under which Radiopharm has a valid claim; or

(ii) the achievement of all milestone events and subsequent payment of all milestone payments,

(together **Expiration**).

(b) **Development and Commercialisation**: Radiopharm is responsible for the research, development, manufacture or sale of the licensed products and for securing any necessary governmental or regulatory approvals for development, manufacture and sale of the licensed products. From the Effective Date, Radiopharm shall use commercially reasonable efforts to develop and commercialise the licensed products. Radiopharm must comply with the development plan, including all timeframes and the parties will discuss the extension of such time lines where Radiopharm's encounters technical difficulties or delays in pre-clinical, clinical studies or regulatory processes that are outside of Radiopharm's reasonable control.

(c) **Diligence Milestones**: Radiopharm is required to meet specific milestone events by set dates, including an application for a new investigational drug and dosing milestones throughout various phases of clinical trials.

(d) **Payments**:

(i) An upfront, non-refundable, payment is due to be paid to Diaprost on the following terms:

(A) Tranche 1: a one-off, US$1 million to be paid within 14 Business Days of the Effective Date;

(B) Tranche 2: US$3 million due at the earlier of 90 Business Days of the Effective Date or, if Radiopharm's IPO occurs within the 90 days, within 14 Business Days of listing; and

(C) Tranche 3: US$3 million to be paid on 31 January 2022 or, if earlier, within 14 Business Days of Radiopharm's IPO listing,

(together, **Upfront Payment**).

(ii) Additionally, Radiopharm is required to pay Diaprost:

(A) in the event of a sub-licence, a proportion of all sub-licensing revenue depending on the stage of the relevant clinical trial the sub-licence is granted;

(B) payments conditional on the achievement of certain therapeutic clinical development and regulatory approval milestones that in aggregate are US$122 million. These payments are described further in Section 5.5(a).

No sales-based royalties or other royalties are payable under the Diaprost Agreement.

(e) **Intellectual property**:

(i) Radiopharm must prosecute and maintain the patents that belong to the Fredax Patent family at its sole expense.

(ii) MSK retains control over the prosecution of the patents that belong to the MSK Patent family in the United States and any other jurisdiction of MSK's choice. If Radiopharm wishes MSK to prosecute or maintain the MSK Patent family, Radiopharm must inform Diaprost who will liaise with MSK in this respect.

(iii) Radiopharm must use commercially reasonable efforts to monitor any third-party infringement of the Licenced Patents; and

(iv) Radiopharm will be responsible for initiating, defending and managing any patent enforcement at its sole expense and all costs of action by either party to enforce or defend against a challenge to the Licensed Patents.

(f) **Termination:**

(i) The Diaprost Agreement may be terminated:

(A) with respect to the sublicensed rights from MSK, automatically upon the termination of the MSK Head Licence;

(B) by Diaprost by giving seven days' notice, if the Upfront Payment has not been fully paid by 31 January 2022;

(C) at Radiopharm's discretion with 90 days' notice after 1 February 2022;

(D) by either Diaprost or Radiopharm for a material breach of the Diaprost Agreement by any party giving 30 days' written notice; and

(E) either party, if the other party becomes insolvent, by giving 30 days' written notice.

(ii) In the event of termination, all licensed products granted to Radiopharm under the terms of the Diaprost Agreement revert to Diaprost. If termination occurs prior to the first dosing of a patient in a Phase 2 clinical trial:

(A) Radiopharm will transfer to Diaprost all data, know-how, patents and regulatory consents relating to the licensed products; all associated transfer costs to be borne by Diaprost; and.

(B) at Diaprost's option, Radiopharm will grant to Diaprost an exclusive licence to any modifications or enhancements to the licensed products that Radiopharm generates, including all intellectual property subsisting in those modifications or enhancements and Diaprost must pay to Radiopharm 2% of sales of products that are covered by such modifications or enhancements.

The Diaprost Agreement otherwise contains terms and conditions (including representations, warranties and indemnifications in relation to Radiopharm's commercialisation of the licensed product and licensed services, compliance with regulatory approvals and confidentiality provisions) considered standard for an agreement of this nature.

Cancer Research Technology Limited and Imperial College Innovations Limited

Radiopharm has entered into a licence agreement for the ^{18}F-FPIA Imaging Agent with Cancer Research Technology Limited (**CRT**) (**CRT Agreement**). Under the terms of the CRT Agreement, Radiopharm holds the exclusive, sub-licensable, world-wide and royalty-bearing right

to develop and commercialise ^{18}F-FPIA Imaging Agent in the field of diagnosis, imaging, prevention and treatment of disease relating to PCT application no. PCT/GB2014/051405, filed on 8 May 2014 and titled 'Labelled carboxylic acids and their uses in molecular imaging' (**Licensed Patents**) and know-how that relates to the Licensed Patents (**Licensed Know-How**).

The material terms of the CRT Agreement are as follows:

(a) **Term**: The CRT Agreement commenced on 3 October 2021 (**Effective Date**) and expires on a country-by-country and Licensed Product-by-Licensed Product basis, on the later of:

(i) the date on which there is no remaining valid claims covering the Licensed Products and the fifth anniversary after the last to expire patent or five years after expiring of any exclusivity, price or reimbursement protection; or

(ii) ten years after the first commercial sale of the Licensed Product.

Development, manufacture and commercialisation: Radiopharm has the sole right and control over all of its development, manufacturing and commercialisation activities (including all regulatory activities) with respect to Licensed Products. Radiopharm must comply with the current development plan, including all timeframes, and the parties will discuss the extension of such timeframes where Radiopharm encounters technical difficulties or delays in pre-clinical, clinical studies or regulatory processes that are outside of Radiopharm's reasonable control.

(b) **Payments**: Radiopharm must pay CRT:

(i) a one-off payment of £180,000 is due to be paid within 14 Business Days of the Effective Date.

(ii) an annual fee of £9,000 for the first four years from the anniversary of the Effective Date, increasing to £18,000 for the fifth, and each subsequent anniversary of the Effective Date, until the calendar year in which the first commercial sale of a Licensed Product occurs.

(iii) Radiopharm is required to pay:

(A) royalties on net sales of therapeutic licensed products and diagnostic licensed products that increase when net sales in each case surpass certain commercial milestones;

(B) see (b)(i) above patent costs relating to filing, prosecuting and maintaining the Licensed Patents, such as official filing fees, patent agent and legal fees, consultancy fees and expenses of opposition and interference;

(C) a percentage of all gross sublicence income received by Radiopharm which is dependent on the stage of development of the Licensed Product at which the sublicense occurs; and

(D) milestone payments on the achievement of certain diagnostic and therapeutic development milestones, including, but not limited to, Phase 1, 2 and 3 commencement, regulatory approval, first commercial sale and aggregate net sales worldwide exceeding set values. These payments are described further in Section 5.5.

(c) **Intellectual property**:

(i) From the Effective Date, Radiopharm is responsible for the preparation, filing, prosecution, and maintenance of all Licensed Patents and is required to keep, and instruct its patent counsel to keep, CRT informed and provide copies of relevant documentation.

(ii) Radiopharm will not unreasonably refuse to amend any patent application in Licensed Patents to include claims reasonably requested by CRT to protect the products contemplated to be sold under the CRT Agreement.

(iii) Each party will promptly provide written notice to the other in the event it becomes aware of any actual or probable infringement of any of the Licensed Patents by a third-party or of any third-party claim regarding the enforceability or validity of any Licensed Patents.

(iv) Radiopharm, at its sole discretion and expense, and in consultation with CRT, may take action against any infringer. If CRT is involuntarily joined in a suit initiated by Radiopharm, Radiopharm will cover all reasonable fees associated with the suit; and

(v) After the Effective Date, Radiopharm will reimburse CRT for all out-of-pocket expenses incurred in relation to the prosecution and maintenance of the Licensed Patents.

(vi) In the event the CRT Agreement is terminated for any reason except CRT's default:

(A) intellectual property generated by Radiopharm and its sub-licensees during the term of the CRT Agreement must be assigned to CRT; and

(B) Radiopharm grants to CRT an exclusive, perpetual, irrevocable, free of charge, worldwide licence to research, develop, make, have made, market, use and exploit products and services falling within the scope of the intellectual property generated by the Radiopharm in the course of exercising its rights under the CRT Agreement (**Arising IP**). CRT will be solely responsible for the prosecution and maintenance of the Arising IP.

(d) **Termination**: The CRT Agreement may be terminated in a range of circumstances, including:

(i) by either party for a material breach by the other party, provided the party seeking to terminate has given the 60 days notice to remedy the breach;

(ii) by CRT if Radiopharm becomes insolvent without the consent of CRT or a bankruptcy or insolvency proceeding is filed by, or against, Radiopharm and not withdrawn, removed or vacated within 120 days of filing; and

(iii) by Radiopharm, for convenience.

All rights and licences, including any sublicenses, granted under the CRT Agreement will terminate effective of the date of termination.

(e) **Option for know-how:** In addition to the grant of a patent license, Radiopharm has the exclusive option from Imperial College Innovations Limited to acquire certain technical information, know-how and data, as well as the results of experiments

conducted at Imperial College relating to certain ^{18}F-FPIA PET (**Imperial Know-How**). The Imperial Know-How is subject to an option agreement separately entered into between Imperial and Radiopharm (**Option Agreement**). Radiopharm must pay Imperial the non-deductible, non-refundable sum of £1, in consideration for the option granted under the Option Agreement. The Option Agreement contains terms in relation to confidentiality, termination and other general conditions standard to an agreement of this nature.

(f) **Sponsored research agreement:** In addition to the CRT Agreement, Radiopharm and Imperial will enter into a sponsored research agreement within 180 days of the Effective Date under which Radiopharm will provide funding to Imperial for further research. This is a condition precedent of the CRT Agreement unless otherwise waived by CRT.

(g) **Qualification:** CRT reserves the right for itself, and Imperial, Cancer Research UK and their respective employees, students and other researchers, the perpetual, irrevocable, non-exclusive, royalty-free, fully paid-up, worldwide right to use the Licensed IP for the purposes of teaching and carrying our research and development, including granting sublicenses to other not-for-profit organisations for the same purpose.

The CRT Agreement otherwise contains terms and conditions (including representations, warranties and indemnifications in relation to Radiopharm's commercialisation of the Licensed Rights and Licensed Product, compliance with regulatory approvals and confidentiality provisions) considered standard for an agreement of this nature.

9.5 Sponsored Research Agreements

NanoMab Sponsored Research Agreement

Radiopharm has entered into a research agreement with NanoMab agreeing to further research and develop certain antibody and nanobody technology, for different diagnostic and therapeutic uses, under the terms of the sponsored research agreement dated 18 September 2021 (**NanoMab SRA**).

To further current nanobody technology, research undertaken under the NanoMab SRA will be prioritised in the following order and include:

(a) confirm utility of HER-2 camelid for therapeutic application;

(b) produce high quality HER-2 study drug precursor;

(c) conduct all needed non-clinical qualifications for the HER-2 study drug precursor;

(d) advance, in tandem where possible, the HER-2 imaging biomarker and endoradiotherapy HER-2 products;

(e) explore comparable development path for PD-L1 camelid endoradiotherapy product, keeping the PD-L1 imaging product already in development by Lantheus; and

(f) as resources permit, particularly if no PD-L1 program is initiated, repeat the development steps outlined above for the TROP-2 camelid asset.

(together the **Research**).

All Research conducted under the NanoMab SRA will be conducted by or under the supervisions of Mr Wenhua Huang, Dr Gitasha Chand and Dr Levente Meszaros (**Principal Investigator(s)**)

and in accordance with Radiopharm's directions. The Research is to be conducted in a manner consistent with the Research Plan, including the schedule and budget.

The material terms of the NanoMab SRA are as follows:

(a) **Term**: the NanoMab SRA commenced on 18 September 2021 (**Effective Date**) and expires on 31 December 2022, unless otherwise terminated earlier and can be extended by consecutive two-year terms upon Radiopharm delivering to NanoMab written notice to such effect at least four months before expiry of the initial term of any extension thereof.

(b) **Resources**: NanoMab will provide the human resources, materials, facilities and equipment designated as its responsibility in the Research Plan. The human resources provided will comprise at least:

(i) a manufacturing director and China GM;

(ii) a clinical director;

(iii) a radiochemistry project director;

(iv) a project manager to be responsible for chemistry manufacturing and control (**CMC**) and biological (reporting to China GM);

(v) a production manager to be responsible for contract manufacturing organisation (**CMO**) monitoring and Quality (reporting to China GM); and

(vi) a quality director, being a high level international, selected at the mutual consent of the Parties.

In addition, NanoMab will ensure that the Research Plan is carried out under the direction and supervision of the Principal Investigator(s).

(c) **Payments**: Radiopharm will pay NanoMab up to $US 1.8 million in quarterly instalments as follows:

(i) US$600,000 within 30 days of the Effective Date; and

(ii) US$300,000 within seven days of 1 January 2022, 1 April 2022, 1 July 2022 and 1 October 2022.

However, if NanoMab expends less than the amount budgeted, Radiopharm shall be entitled to credit any shortfall to such amount against the then next instalment due and if NanoMab expends more than the amount budgeted, it must first obtain Radiopharm's express written consent to be reimbursed for such expenditure.

(d) **Intellectual Property:**

(i) All results, including but not limited to information, data, reports, techniques and discoveries (**Results**), and intellectual property rights subsisting in the Results (**IP Rights**) are the sole property of Radiopharm. NanoMab agrees to assign and transfer all IP Rights to Radiopharm. NanoMab will procure from each of its employees, and any other personnel, involved in the Research an agreement assigning right, title and interest in and to the Results to Radiopharm;

(ii) Radiopharm may take any steps to register and maintain any protection for the IP Rights, including filing and prosecuting patent applications and taking any

action against any alleged or actual infringement of any IP Rights, at its own expense;

(iii) NanoMab retains ownership of all intellectual property it owned or in-licensed before the Effective Date or that it creates, develops or otherwise generates outside of the scope of the Research Plan (**Background IP**);

(iv) NanoMab grants Radiopharm a non-exclusive, perpetual and fully paid licence to all Background IP as an inseparable component of the IP Rights to the fullest extent to allow Radiopharm to freely use and commercialise the IP Rights; and

(e) **Dispute Resolution**: If a dispute arises and the Parties are unable to reach an agreement concerning the dispute within 14 days after one Party has issued a notice of the dispute, the Parties will refer the matter to their respective CEOs who will attempt to resolve the issue within 30 days of referral. Only after the Parties have complied with this process may a Party commence proceedings in any court. Neither party may commence proceedings in any court until the Parties have complied with this process, except to protect their IP Rights or confidential information, whether or not any issue has been escalated under this process.

(f) **Termination**: The NanoMab SRA may be terminated by:

(i) either party, if the other party commits a material breach of the NanoMab SRA, and the breach has not been remedied within 30 days of receiving a notice of breach (**Material Breach**);

(ii) either party, if one is unable to pays its debts as and when they fall due, suspends payments of its debts, enters into any insolvency or bankruptcy proceedings, makes an assignment for its creditors or seeks relief under similar laws;

(iii) Radiopharm, in its absolute discretion, upon:

(A) delivering to NanoMab three months written notice to such effect; or

(B) the Principal Investigator(s) ceasing to be actively involved in the Research and the Parties being unable to find a replacement to the Principal Investigator(s) who is acceptable to both Parties within one month of the Principal Investigator(s) ceasing to be actively involved.

If the NanoMab SRA is terminated under 9.5(f)(iii)(B), Radiopharm is entitled to suspend payments under paragraph (c) above.

TRIMT Sponsored Research Agreement

Radiopharm and TRIMT have entered into an agreement to further research and develop certain cyclic peptides and their conjugates for addressing αvβ6-integrin, for diagnostic and radiotherapeutic uses, under the terms of the sponsored research agreement dated 20 September 2021 (**TRIMT SRA**).

To further current peptide technology, TRIMT acknowledges the research and development priorities under the research are:

(a) development of ^{68}Ga-Trivehexin as a diagnostic product; and

(b) the design, synthesis, labelling and preclinical evaluation of 15 potential therapeutic candidates that do not contain ^{68}Ga,

(together the **Research**).

TRIMT will apply commercially reasonable efforts to attaining the Research during the initial term of the TRIMT SRA and shall ensure its personnel apply such reasonable efforts. Both parties are to continually and frequently communicate with each other to manage and track the progress of the Research, to alert each other where circumstances arise that may affect attaining the Research, and, where necessary with Radiopharm's consent, such priorities should be adjusted. Any adjustment to the Research requires Radiopharm's consent.

TRIMT will ensure all Research conducted under the TRIMT SRA will be conducted by or under the supervisions of employees who are appropriately expert and trained.

The material terms of the TRIMT SRA are as follows:

(g) **Term**: the TRIMT SRA commenced on 20 September 2021 (**Effective Date**) and expires on 31 December 2022 unless extended by the parties for a period of 12 months or otherwise terminated earlier. If either party does not wish to extend the term, that party must provide their objection to the extension by written notice at least three months before.

(h) **Resources**: TRIMT will provide the human resources, materials, facilities and equipment designated as its responsibility in the Research Plan and will ensure that the Research Plan is carried out under the direction and supervision of the Principal Investigator(s);

(i) **Payments**: Radiopharm will pay TRIMT €1.65 million in five equal instalments of 330,000 on the following dates:

(i) 31 December 2021;

(ii) 31 March 2022;

(iii) 30 June 2022;

(iv) 30 September 2022; and

(v) 31 December 2022.

TRIMT intends to devote €250,000 worth of human resources with appropriate expertise to perform the Research and €1.4 million in further expenditure to perform the activities required as part of the Research. The parties will together determine whether an adjustment is required in relation to TRIMT's cost at the end of each preceding calendar quarter.

(j) **Intellectual Property:**

(i) All results, including but not limited to information, data, reports, techniques and discoveries (**Results**), and intellectual property rights subsisting in the Results (**IP Rights**) are the sole property of Radiopharm. TRIMT agrees to assign and

transfer all IP Rights to Radiopharm. TRIMT will procure from each of its employees, and any other personnel, involved in the Research an agreement assigning right, title and interest in and to the Results to Radiopharm;

(ii) Radiopharm may take any steps to register and maintain any protection for the IP Rights, including filing and prosecuting patent applications and taking any action against any alleged or actual infringement of any IP Rights, at its own expense;

(iii) TRIMT retains ownership of all intellectual property it owned or in-licensed before the Effective Date or that it creates, develops or otherwise generates outside of the scope of the Research Plan (**Background IP**); and

(iv) TRIMT grants Radiopharm a non-exclusive, perpetual and fully paid licence to all Background IP as an inseparable component of the IP Rights to the fullest extent to allow Radiopharm to freely use and commercialise the IP Rights.

(k) **Dispute Resolution**: If a dispute arises and the Parties are unable to reach an agreement concerning the dispute within 14 days after one Party has issued a notice of the dispute, the Parties will refer the matter to the their respective CEOs who will attempt to resolve the issue within 30 days of referral. Only after the Parties have complied with this process may a Party commence proceedings in any court. Neither party may commence proceedings in any court until the Parties have complied with this process, except to protect their IP Rights or confidential information, whether or not any issue has been escalated under this process.

(l) **Termination**: The TRIMT SRA may be terminated by:

(i) either party, if the other party commits a material breach of the Sponsored Research Agreement, and the breach has not been remedied within 30 days of receiving a notice of breach;

(ii) either party, if one is unable to pays its debts as and when they fall due, suspends payments of its debts, enters into any insolvency or bankruptcy proceedings, makes an assignment for its creditors or seeks relief under similar laws;

(iii) Radiopharm, in its absolute discretion, upon:

(A) delivering to TRIMT six months written notice to such effect; or

(B) the Principal Investigator(s) ceasing to be actively involved in the Research and the Parties being unable to find a replacement to the Principal Investigator(s) who is acceptable to both Parties within one month of the Principal Investigator(s) ceasing to be actively involved.

If the TRIMT SRA is terminated under 9.5(f)(iii)(B), Radiopharm is entitled to suspend payments under (c).

9.6 Convertible Notes

The Company issued 20,000,000 convertible notes at $1 per note (**Convertible Notes**) to a number of Convertible Note Holders on 1 September 2021 (**Convertible Note Deeds**), totalling $20,000,000 (**Note Subscription Amount**). The intended use of the Note Subscription Amount is to satisfy the upfront payment obligations under the Licence Agreements and to complete either an IPO or trade sale (**Liquidity Event**).

The Convertible Notes issued under the terms of the Convertible Note Deed are unsecured obligations of the Company and are convertible to fully paid ordinary shares in the Company. The Convertible Notes will automatically convert into fully paid ordinary shares in the Company in certain circumstances (described further below), including immediately prior to Completion of the Offer.

A portion of the Shares issued to Convertible Note Holders upon conversion of the Convertible Notes are anticipated to be subject to ASX mandatory escrow for a period of 12 months from the date the Notes were issued. See Section 9.7 for further information in relation to the escrow arrangements.

The material terms of the Convertible Note Deeds are as follows:

(a) **Conversion:**

The Convertible Notes are only convertible into fully paid ordinary shares on either the earliest of a listing, trade sale, or on the maturity date of 30 June 2022 (**Maturity Date**) at the following conversion rates:

(i) where the Convertible Notes convert on an IPO, the conversion price is the lower of:

(A) 75% of the price per Share under the initial public offer; and

(B) $45,000,000 (divided by the number of Shares on issue immediately prior to the conversion),

where a prospectus for the Offer is lodged before 31 December 2021, or the lower of:

(C) 60% of the price per Share under the initial public offer; and

(D) $45,000,000 (divided by the number of Shares on issue immediately prior to the conversion),

where a prospectus for the Offer is lodged after 31 December 2021; and

(ii) where the Convertible Notes convert on a trade sale, if that occurs prior to 31 December 2021 the conversion price is the lower of:

(A) 75% of the aggregate consideration payable for the trade sale divided by the number of Shares on issue immediately prior to conversion; and

(B) $45,000,000 (divided by the number of Shares on issue immediately prior to the conversion),

or, if the trade sale occurs after 31 December 2021, the conversion price is the lower of:

(C) 60% of the aggregate consideration payable for the trade sale divided by the number of Shares on issue immediately prior to conversion; and

(D) $45,000,000 (divided by the number of Shares on issue immediately prior to the conversion);

(iii) where the Convertible Notes convert on the Maturity Date the aggregate number of all Convertible Notes then on issue shall convert to the number of Shares equal to 50% of the Shares on issue in the Company at completion of the conversion of the Convertible Notes.

(b) **Extension of Maturity Date**: the Company may extend the Maturity Date by up to six months if it determines that it is commercially appropriate due to any uncertainty created by the COVID-19 pandemic.

(c) **Repayment of Notes**: at any time up to 30 days prior to the Maturity Date, Noteholders may give written notice to the Company to have the Note Subscription Amount of any Convertible Notes that are yet to be converted repaid.

(d) **Fees/Charges**: no interest is accruable or payable on the Convertible Notes.

(e) **Event of Default**: an Event of Default is one of the following:

(i) a default of payment, under the Convertible Note Deed or any other document in connection with the Convertible Note Deed or each Note (**Transaction Documents**) which has not been rectified within ten Business Days of receiving a notice from a Noteholder;

(ii) a breach under the Transaction Documents which has not been rectified within ten Business Days of receiving written notice from a Noteholder;

(iii) an insolvency event in respect of any company group member;

(iv) any encumbrance created by any company group member is enforced; or

(v) any material provision of a Transaction Document is found to be illegal, void, voidable or unenforceable.

(f) **Transfer of Notes**: Convertible Notes may not be transferred without the prior written approval of the Board, unless the transfer is to a related entity of the Noteholder.

(g) **Liability**: there are no specific liability provisions outlined in the Convertible Note Deed, however where an event of default occurs a Noteholder may give the Company a noteholder repayment notice, requiring immediate repayment.

This Prospectus provides for the issue of Shares to the Convertible Note Holders upon conversion of the Convertible Notes. The Convertible Noteholder Offer is only made to and capable of acceptance by the Convertible Noteholders.

9.7 Escrow arrangements

In accordance with the requirements of the ASX Listing Rules, the Existing Shareholders shall be restricted from dealing in the Shares held by them until the date which is either 12 months from the date of issue of their relevant security or 24 months from the date of the Company's listing on ASX.

In total, 136,666,574 of the 253,333,557 (53.95%) Shares on issue on Completion of the Offer are anticipated to be subject to ASX mandatory escrow arrangements[8], the details of which are as follows:

(a) 100,000,000 Shares held by Existing Shareholders (which will represent 39.47%of the Shares on issue following Completion of the Offer) will be subject to ASX mandatory escrow for 24 months from Completion;

(b) 25,555,555 Shares held by certain Licensors on Completion of the Offer (which will represent 10.09% of the Shares on issue following Completion of the Offer) will be subject to ASX mandatory escrow for 12 months from the date of issuance of those Shares; and

(c) 11,111,019 Shares issued to Convertible Note Holders upon conversion of the Convertible Notes (which will represent 4.38% of the Shares on issue following Completion of the Offer) will be subject to ASX mandatory escrow for 12 months from the date the Convertible Notes were issued.

All Shares and Options held by Directors are subject to mandatory escrow for 24 months from the date of the Company's listing on ASX.

All options (and Shares issued upon exercise of the options) held by the Joint Lead Managers will also be subject to escrow for a period of 24 months from Completion.

During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to its ASX platform full details (quantity and duration) of the Shares and Options held in escrow prior to the Shares commencing trading on ASX.

It is intended that a holding lock be applied to the Shares that are subject to escrow restrictions. The holding lock will prevent the escrowed Shareholders from disposing of their escrowed Shares for the applicable escrow period.

9.8 Executive service contracts

The Company has entered into the following:

(a) letter of appointment with Kilinwata (an entity controlled by Paul Hopper), pursuant to which Kilinwata has agreed to make available the services of Paul Hopper as executive chairman (dated 11 February 2021). Mr Hopper will be paid $250,000 per annum exclusive of any GST. In addition, an annual bonus representing 33% of the base fee will be also paid subject to mutually agreed performance targets. Mr Hopper may become entitled to a quantity of options with details to be agreed from to time, subject to Shareholder approval;

(b) an agreement with Mr Riccardo Canevari dated 13 September 2021, pursuant to which he is appointed Chief Executive Officer and Managing Director. Mr Canevari will be paid a base salary of US$555,000 per annum with an annual bonus of 50% of base salary upon meeting agreed performance milestones. 8,666,678 Options will be granted to Mr Canevari at the time of listing vesting 33% annually over three years. A sign-on payment of US$293,000 will be made to Mr Canevari with 50% payable within 30 days of

[8] This is an indicative number and the total number of Shares subject to ASX imposed escrow restrictions will be announced prior to the new Shares commencing trading on ASX.

employment and the remaining 50% payable upon listing. Finally, Radiopharm will provide an industry standard health benefits package; and

(c) an agreement with Professor David Mozley dated 27 June 2021, pursuant to which he is appointed Chief Medical Officer. Professor Mozley will be paid a base salary of US$400,000 per annum with a 40% annual bonus upon meeting agreed performance milestones. 2,533,336 Options will be granted to Professor Mozley at the time of listing vesting 33% annually over three years. Finally, Radiopharm will provide an industry standard health benefits package.

(d) a letter of employment Dr Thomas Tulip dated 28 July 2021, pursuant to which he is appointed Chief Technical Officer. Dr Tulip will be paid a base salary of US$240,000 per annum reflecting Dr Tulip's commitment of time at 60%, with remuneration increased with the expansion of the time commitment on a pro rata basis. An annual bonus of 40% of base salary upon meeting agreed performance milestones will be available to Dr Tulip starting in June 2022. 2,533,336 Options will be granted to Dr Tulip at the time of listing vesting 33% annually over three years.

The agreements with key executives each contain standard terms and conditions for agreements of this nature, including confidentiality, restraint on competition and retention of intellectual property provisions. The agreements are expressed to cover periods specific to individual appointments but may generally be terminated by notice by either party, or earlier in the event of certain breaches of the terms and conditions.

Each executive is also eligible to participate in the company's Omnibus Plan.

9.9 Chief Financial Officer and Company Secretarial services

On 11 February 2021, the Company engaged the CFO Solution HQ Pty Ltd (**CFO Solution**) to provide secretarial and accounting services to the Company pursuant to the terms of a service agreement dated 25 March 2021 (**Service Agreement**). The Service Agreement is effective for a minimum period of 12 months from the commencement date.

Under the terms of the Service Agreement, CFO Solution is to provide company secretarial support, accounting and financial report support and supervision of accounting and bookkeeping processes. Following Completion, CFO Solution is to provide accounting and secretarial services including preparation and review of management accounts, preparation of financial reports, submission of reports and announcements on ASX and preparation, attendance and follow-up at Board and Committee meetings.

CFO Solution is to be paid a monthly fee of $15,000 (excluding GST) (estimated to be 105 days per year). Any work conducted outside the scope of the agreement or in addition to the 105 days per year may be invoiced at commercial rates. Either party may terminate the Service Agreement upon 3 months' written notice to the other.

The Service Agreement otherwise contains terms consistent with similar arrangements, including provisions in respect of confidentiality, intellectual property, the non-solicitation of staff and acknowledgements by the Company as to the use to which CFO Solution may put the information provided to it pursuant to the Service Agreement.

9.10 Deeds of indemnity and access

The Company has entered into standard deeds of indemnity and access with the Directors.

The Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director for seven years after the Director ceases to be a Director.

The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director ceases to be a Director.

9.11 Equity incentive scheme

The Company has adopted a long-term incentive plan in connection with its admission to the ASX, the Omnibus Incentive Plan (**Omnibus Plan**).

Key employees identified by the Board will be offered participation under the Omnibus Plan in the form of Shares, options or rights. Each Director is eligible to participate in the Omnibus Plan on the same terms as other eligible participants.

The vesting of the Shares, options or rights may be subject to the satisfaction of service-based conditions and performance hurdles which, when satisfied, will allow participating employees to receive Shares or vested options or rights which are exercisable over Shares.

Awards of fully paid ordinary shares, options, performance rights and share appreciation rights can be made under the Omnibus Plan.

Shares can be granted to eligible employees under a free grant (receiving an allocation of shares for no consideration) or salary contribution agreement.

An option confers a right to acquire a share during the exercise period, subject to the satisfaction of any vesting conditions, the payment of the exercise price for the option (including through a cashless exercise facility) set out in the offer, and otherwise in the manner required by the Board and specified by the offer.

A performance right confers an entitlement to be issued, transferred or allocated one share after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions, and any other requirements contained in the offer.

A share appreciation right confers an entitlement to be issued, transferred or allocated the number of shares calculated under the terms of the Omnibus Plan after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions and any other requirement contained in the offer. The Board may decide, in its absolute discretion to substitute the issue, transfer of allocation of these shares for the payment of a cash amount.

No securities have yet been issued under the Omnibus Plan. The maximum number of securities proposed to be issued under the Omnibus Plan within the three-year period from Completion is 31,666,695 (which represents 12.5% of the Company's Share capital on Completion of the Offer). This number is not intended to be a prediction of the actual number of securities to be issued by the Company, simply a ceiling for the purposes of ASX Listing Rule 7.2 (Exception 13(a)).

9.12 Intellectual property

Please refer to the Intellectual Property Report provided at Section 8 of this prospectus.

9.13 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

(a) the constitution of Radiopharm; and

(b) the consents to the issue of this Prospectus.

10 Details of the Offer

10.1 Description of the Offer

This Prospectus relates to an initial public offering of New Shares by the Company at an offer price of $0.60 per New Share. The Offer contained in this Prospectus is an invitation to apply for 83,333,333 New Shares offered by the Company raising a minimum of $50 million (before associated costs) (**Offer**).

The Offer is conditional on the Company raising the Minimum Subscription Amount and being granted conditional approval to list on the ASX. If these conditions are not met, the Offer will not proceed and investors' Application Monies will be returned (without interest).

The Offer comprises:

(a) the Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation of Shares from their Broker (refer to Section 10.6);

(b) the Institutional Offer, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares (refer to Section 10.7); and

(c) the Chairman's List Offer, which consists of an offer to selected investors in Australia who have received an invitation from the Chairman or the Company (refer to Section 10.8).

No general public offer of New Shares will be made under the Offer. Members of the public wishing to subscribe for New Shares must do so through a broker with a firm allocation.

The Offer also includes the Convertible Note Holder Offer, which consists of an offer of Shares to be issued to Convertible Note Holders upon conversion of the Convertible Notes

The process for applying for Shares under the Offer is set out in the 'How to apply for Shares' Section of this prospectus (Section 10.5).

10.2 Underwriting

The Offer is not underwritten.

10.3 What will the proceeds of the Offer be used for?

The proceeds of the Offer will allow the Company to:

(a) make payments under the Licence Agreements;

(b) conduct research and development into other cancer targets;

(c) provide working capital; and

(d) set up commercial and academic collaborations.

This represents current intentions of the Company based on its current business plan and business conditions. The amounts and timing of the actual expenditure may vary and will depend upon numerous factors.

The Company expects to fund its operations through the proceeds of the Offer and Convertible Notes. The Company intends to apply the funds raised under the IPO, together with funds raised through the issue of Convertible Notes, over the first 24 months following Quotation as follows:

Source of Funds		
Existing cash reserves	$18,785,433	24.2%
Funds raised from the Offer	$50,000,000	64.4%
R&D rebate refund[9]	$8,900,444	11.4%
Total	**$77,685,877**	**100.0%**

Use of Funds		
Offer costs – IPO	$4,035,282	5.2%
Licence fees	$27,846,903	35.8%
Admin/corporate and general working capital	$4,658,735	6.0%
Employment	$11,096,385	14.3%
Sponsored research agreement	$5,758,423	7.4%
Milestones	$10,339,647	13.3%
Phase 1 Clinical Trials and Manufacturing	$12,950,502	16.7%
Other commercial and academic collaborations	$1,00,000	1.3%
Total	**$77,685,877**	**100.0%**

This table represents the Company's current intentions based upon its plans and present business condition. The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including any changes from the expected business environment and the risk factors outlined in Section 6. The Directors believe that the net proceeds from the Convertible Note offer, plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives.

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

10.4 Allocation of Shares

The Company, after consultation with the Joint Lead Managers, will allocate New Shares to Applicants under the Offer at its discretion.

The Company may allocate all, or a lesser number, of New Shares for which an application has been made, accept a late application or decline an application. Where applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

Where no allocation is made to a particular Applicant or the number of New Shares allocated is less than the number applied for by an Applicant, surplus Application Money is returned to that

[9] The R&D rebate is expected to be received within 24 months of Completion. It is calculated on R&D expenditure throughout the financial year and multiplied by 43.5%, the percentage of expenditure that is able to be claimed. This is an estimate only.

Applicant. No interest is paid on refunded Application Money. Any interest earned on Application Money is the property of the Company.

Successful Applicants are given written notice of the number of Shares allocated to them as soon as possible after the Closing Date. It is the responsibility of Applicants to confirm the number of New Shares allocated to them before trading in New Shares. Applicants who sell New Shares before they receive notice of the New Shares allocated to them do so at their own risk.

If the Company's application for admission to ASX is denied, or for any reason this Offer does not proceed, all Application Money is refunded in full without interest.

10.5 How to apply

Applications may only be made on the Application Forms attached to or accompanying this Prospectus or in a paper copy form as downloaded in its entirety from www.radiopharmtheranostics.com. Detailed instructions on how to complete the Application Forms are set out on the reverse of the relevant Application Form.

The Offer Price is $0.60 per New Share. Applications must be for a minimum of 3,500 New Shares ($2,100) and thereafter, in multiples of 1,000 New Shares ($600).

You may complete a paper copy of an Application Form or, alternatively, may apply for New Shares online by following the instructions on the website, www.radiopharmtheranostics.com. Applicants making online applications may pay their application money by BPAY.

Paper copy Application Forms must be sent, with payment in Australian currency, to be received by the Closing Date to:

Post:
Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

Hand Delivery:
Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Cheques or bank drafts must be made payable to 'Radiopharm Theranostics Limited' and should be crossed and marked 'Not Negotiable'.

Applicants with questions on how to complete an Application Form, or who require additional copies of the Prospectus, can contact 1300 288 664 (within Australia) or +61 2 2698 5414 (outside Australia) or visit the website, www.radiopharmtheranostics.com, to download a copy of the Prospectus.

10.6 Broker firm applicants

If you have received a firm allocation of New Shares from your broker, your application and payment procedures differ in two important respects from those described above:

(a) application monies should be paid in accordance with instructions received from your broker; and

(b) your completed Broker Firm Offer Application Form and cheque must be **delivered to the broker** directly (not to the share registry).

Applicants who receive a firm allocation of New Shares must lodge their Broker Firm Offer Application Form and Application Money with the relevant broker under the relevant broker's directions in order to receive their firm allocation. Your broker acts as your agent in submitting your application.

The Company, the share registry and the Joint Lead Managers take no responsibility for any acts or omissions by your broker in connection with your Application, Broker Firm Offer Application Form or Application Money.

The procedure should be explained to you in further detail by your broker. If you have a firm allocation of New Shares and are in any doubt about what action to take, you should immediately contact the broker who has made you the firm offer.

10.7 Institutional Offer

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and certain foreign jurisdictions to apply for New Shares. The Joint Lead Managers will advise Institutional Investors of the application procedures for the Institutional Offer.

10.8 Chairman's List Offer

Shares offered under the Chairman's List Offer will be allocated at the discretion of the Company, in consultation with the Joint Lead Managers. If you have received an offer to participate in the Chairman's List Offer, you must complete the Chairman's List Offer Application Form and deliver it with your Application Monies in accordance with the instructions on the Chairman's List Offer Application Form.

An Application in the Chairman's List Offer is an offer by you to the Company to apply for New Shares at the Offer Price, on the terms and conditions detailed in this Prospectus (including any supplementary or replacement document) and the Chairman's List Offer Application Form. To the extent permitted by law, an Application by an Applicant may not be varied and is irrevocable.

An Application may be accepted by the Company in respect of the full amount, or any amount lower than that specified on the Chairman's List Offer Application Form without further notice to the Applicant. The Company reserves the right to decline any Application if it believes any provisions or procedures in this Prospectus, the Chairman's List Offer Application Form or other laws or regulations may not be complied with in relation to the Application.

The Company and the Joint Lead Managers reserve the right to reject any Application which is not correctly completed or which is submitted by a person whom they believe is ineligible to participate in the Chairman's List Offer, or to waive or correct any errors made by the Applicant in completing their Application. In addition, the Company and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications (or aggregation of applications).

The final allocation of Shares to Applicants in the Chairman's List Offer will be at the absolute discretion of the Company, in consultation with the Joint Lead Managers. The Company and the Joint Lead Managers may reject an Application, or allocate fewer Shares than the number, or the equivalent dollar amount applied for.

Successful Applicants in the Chairman's List Offer will be allotted Shares at the Offer Price. Acceptance of an Application will give rise to a binding contract, conditional on settlement and quotation of Shares on ASX on an unconditional basis.

Application Monies received under the Chairman's List Offer will be held in a special purpose account until Shares are issued or transferred to successful Applicants.

Applicants under the Chairman's List Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 10.00am (AEDT) on 5 November 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

10.9 Validity of Application Forms

An Application Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus.

By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus before completing the relevant Application Form.

The Company does not accept a completed Application Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Application Form has been altered or tampered with in any way.

An Application Form is an irrevocable acceptance of the Offer.

10.10 ASX listing

An application will be made to ASX not later than seven days after the date of this Prospectus for the Company to be admitted to ASX, and for official quotation of the Shares. Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares. Official quotation of Shares, if granted, commences as soon as practicable after the issue of initial shareholding statements to successful Applicants.

It is expected that trading of the Shares on ASX will commence on or about 25 November 2021.

If permission is not granted for official quotation of the Shares on ASX within three months of the date of this Prospectus, all Application Money received is refunded without interest as soon as practicable under the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this prospectus.

The Company has received from ASX a waiver of Listing Rule 1.3.5(a) in relation to the scope of the financial information required to be provided in the Prospectus. The Company has also sought confirmation as to the application of ASX-imposed mandatory escrow.

Assuming the Minimum Subscription Amount is met, the expected free float of the Company on Completion of the Offer will be 46.05% (based on there being 253,333,557 Shares on issue less 136,666,574 Shares subject to mandatory escrow). See Section 9.7 for further information on escrow.

10.11 CHESS

The Company will apply for the Shares to participate in CHESS. Applicants who are issued Shares under this Offer will receive shareholding statements in lieu of share certificates. They set out the number of Shares issued to each successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

In future, Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

10.12 Withdrawal

The Company reserves the right to withdraw the Offer, at any time before the allotment of Shares. If the Offer does not proceed, the Application Money is refunded. No interest is paid on any Application Money refunded as a result of the withdrawal of the Offer.

10.13 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

10.14 Foreign selling restrictions

This Prospectus does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the 'SFO'). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been, and will not be, offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **'SFA**'), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an 'institutional investor' (as defined in the SFA) or (ii) an 'accredited investor' (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

New Zealand

This Prospectus has not been registered, filed with, or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMCA**). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who is a 'wholesale investor' within the meaning of clause 3(2) of Schedule 1 of the FMCA – that is, a person who:

(a) is an 'investment business' within the meaning of clause 37 of Schedule 1 of the FMCA;

(b) meets the 'investment activity criteria' specified in clause 38 of Schedule 1 of the FMCA;

(c) is 'large' within the meaning of clause 39 of Schedule 1 of the FMCA; or

(d) is a 'government agency' within the meaning of clause 40 of Schedule 1 of the FMCA.

The New Shares are not being offered or sold to retail investors in New Zealand.

10.15 Investor representations

Each Applicant applying for New Shares warrants and represents that he/she/it:

(a) is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;

(b) is located in Australia at the time of the application;

(c) is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors;

(d) understands that the New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws; and

(e) has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia;

(f) if you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a 'professional investor' as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

(g) if you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):

(i) are an 'institutional investor' or an 'accredited investor' (as such terms are defined in the Securities and Futures Act of Singapore ('SFA'));

(ii) will acquire the New Shares in accordance with applicable provisions of the SFA; and

(iii) acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

11 Additional information

11.1 Incorporation

The Company was incorporated in New South Wales as a public company limited by shares on 11 February 2021.

11.2 Rights attaching to Shares

The rights attaching to Shares in Radiopharm are set out in the constitution and summarised in Section 9.2 of this Prospectus.

11.3 Shareholding qualifications

Directors are not required under the constitution to hold any Shares.

11.4 Options

The Company will have the following options on issue at Completion:

Option holder	Options	Issue date	Exercise price	Expiry date
Dr Michael Baker	1,900,002	Immediately prior to Completion	$0.60	4 years from issue
Mr Ian Turner	1,900,002	Immediately prior to Completion	$0.60	4 years from issue
Mr Phillip Hains	1,900,002	Immediately prior to Completion	$0.60	4 years from issue
Dr Thomas Tulip	2,533,336	Immediately prior to Completion	$0.60	5 years from issue
Professor David Mozley	2,533,336	Immediately prior to Completion	$0.60	5 years from issue
Mr Riccardo Canevari	8,666,678	Immediately prior to Completion	$0.60	5 years from issue
Joint Lead Managers	10,133,342	Immediately prior to Completion	$0.90	3 years from issue
The CFO Solution	3,546,670	Immediately prior to Completion	$0.90	3 years from issue

a) The options granted to Dr Michael Baker, Mr Ian Turner, Mr Phillip Hains Dr Thomas Tulip and Professor David Mozley are unquoted options in the Company exercisable at $0.60 per option, vesting annually over three years as follows:

   (i) 33.33% will vest upon Completion;

   (ii) 33.33% will vest 12 months from the date of Completion; and

   (iii) The remaining 33.34% will vest 24 months from the date of Completion.

(b) The options granted to Mr Riccardo Canevari are unquoted options in the Company exercisable at $0.60 per option, vesting annually over three years as follows:

(i) 33.33% will vest 12 months from the date of Completion;

(ii) 33.33% will vest 24 months from the date of Completion; and

(iii) 33.34% will vest 36 months from the date of Completion.

(c) The options granted to the Joint Lead Managers and The CFO Solution are unquoted, immediately exercisable at $0.90 per option and expire 3 years from the date of Completion.

11.5 Litigation

To the best of the Directors' knowledge and belief, no litigation is currently underway or threatened against the Company.

11.6 Speculative nature of Offer and risk factors

As with any investment in listed securities, an investment in the Company is subject to several risks. Applicants should understand that the Company's projects are both speculative and subject to a wide range of risks and that even if the Company successfully achieves all its stated goals, Applicants may lose the entire value of their investment.

Before deciding to invest in the Company, Applicants should read this document carefully and, in its entirety, with a particular emphasis on the risk factors detailed in Section 6.

Applicants should consider these matters having regard to their personal circumstances (including financial and taxation affairs), their own risk profiles and investment parameters and, where necessary, seek professional advice before deciding whether, or not, to apply for New Shares.

11.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

Baker Young has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson Lawyers has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Grant Thornton Corporate Finance Pty Ltd has given, and has not withdrawn, its written consent to be named as Investigating Accountant, in the form and context in which it is named and for the inclusion of its Investigating Accountant's Report in Section 7 of this Prospectus in the form and context in which it is included.

Grant Thornton Audit Pty Ltd has given, and not withdrawn, its consent to be named as Auditor in the form and context in which it is named.

Automic Pty Ltd has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

Davies Collison Cave has given, and not withdrawn, its consent to be named in the form and context in which it is named.

Acuity Technology Management has given, and not withdrawn, its consent to be named in the form and context in which it is named.

11.8 Interests of experts and advisers

Except as set out in this Prospectus:

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:

  (i) in the formation or promotion of Radiopharm; or

  (ii) in property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion; or

  (iii) the Offer of the Shares; and

(b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:

  (i) formation or promotion of Radiopharm; or

  (ii) the Offer of the Shares.

Bell Potter and Baker Young have acted as Joint Lead Managers to the Offer. Bell Potter and Baker Young will be paid a management fee, details of which are disclosed in Section 9.3 of this Prospectus.

McCullough Robertson Lawyers has acted as legal adviser to the Company for the Offer and has undertaken due diligence enquiries and provided legal advice on the Offer. McCullough Robertson Lawyers will be paid an amount of $250,000 for these services.

Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report in Section 7 and performed work on due diligence enquiries. Grant Thornton Corporate Finance Pty Ltd will be paid an estimated fee of $35,500 for these services. Further amounts may be paid to Grant Thornton Corporate Finance Pty Ltd in accordance with their normal time-based charges.

Grant Thornton Audit Pty Ltd has acted as Independent Auditor to the Company. Grant Thornton Audit Pty Ltd will be paid an estimated fee of $20,000 (excluding GST) for the audit of the financial report for the year ended 30 June 2021. Further amounts may be paid to Grant Thornton Audit Pty Ltd in accordance with their normal time-based charges.

11.9 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

(a) no Director or proposed Director of Radiopharm has, or has had in the two years before lodgment of this Prospectus, any interest in:

(i) the formation or promotion of Radiopharm; or

(ii) the Offer of Shares; or

(iii) any property proposed to be acquired by Radiopharm in connection with the formation or promotion of the Offer of the Shares; and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Radiopharm either:

(i) to induce him or her to become, or to qualify him or her as a Director; or

(ii) otherwise for services rendered by him or her in connection with the formation or promotion of Radiopharm or the Offer of Shares.

Shareholdings

The Directors and/or their associates will have a beneficial interest in the following Shares and Options in the Company at Completion:

Director	Shares held on Completion	Shareholding % on Completion	Options held on Completion
Mr Paul Hopper	90,000,000	35.53%	0
Mr Riccardo Canevari	4,000,000	1.58%	8,666,678
Mr Ian Turner	166,667	0.07%	1,900,002
Dr Michael Baker	22,223	0.00%	1,900,002

The Directors reserve the right to apply for further Shares under the Offer.

11.10 Transactions with related parties

The Company has entered into a letter of engagement for consultancy with Mr Turner, Director, dated 27 September 2021. Mr Turner is engaged from 1 August 2021 until 30 June 2022 (unless terminated earlier) and will be paid $100,000 per annum (**Consultancy Fee**). The Consultancy Fee is not inclusive of Mr Turner's Director's fees and is in addition to any fees Mr Turner is paid in his role as Director. Mr Turner will provide business, market and technical consultancy services in the field of diagnostic and therapeutic nuclear medicine, including radiochemicals, radioisotopes, radiopharmaceuticals and their material application.

There are otherwise no further material arrangements between Radiopharm and its Directors, or other related parties, other than the usual contractual arrangements (i.e. executive contract with Mr Hopper, appointment letters with other Directors, and deeds of access, insurance and indemnity), as set out in further detail in Sections 9.8 and 9.10.

11.11 Payments to Directors

The Constitution provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is $500,000 per annum. The current non-executive directors' fees are $50,000 per annum.

11.12 Substantial Shareholders

It is expected that the following Shareholders will have a substantial holding in Radiopharm on Completion of the Offer:

Shareholder	Shares	Percentage interest
Paul Hopper (including through his related parties and associates)	90,000,000	35.5%
NanoMab Technology Limited	21,111,111	8.33%

The above assumes no additional participation by these Shareholders in the Offer.

Final holdings of all substantial Shareholders will be notified to the ASX on the Company's listing.

11.13 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, underwriting fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately $4 million.

11.14 Electronic Prospectus

This Prospectus is available in electronic form at www.radiopharmtheranostics.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Radiopharm free of charge until the Closing Date.

Applications must be made by completing a paper copy of the Application Form. Radiopharm does not accept Application Forms electronically.

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Radiopharm will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While Radiopharm believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Radiopharm can not give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Radiopharm or a financial adviser.

11.15 Privacy

When applying for Shares in the Company, Applicants will be asked to provide personal information to Radiopharm directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to assess Applications, provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). Incomplete applications may not be processed. Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by or on behalf of the Company by contacting the share registry.

11.16 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgment of the Prospectus with ASIC.

Dated 14 October 2021

Mr Paul Hopper
Executive Chairman

12 Glossary

In this document:

£	means British pounds.
€	means European euros.
+	means positive.
AAS	means Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
Applicant	means a person or entity who submits an Application Form.
Application Form	means an application form attached to this Prospectus.
Application Money	means the money received by the Company under the Offer, being the Offer Price multiplied by the number of Shares applied for.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules, being the operating rules of the Settlement Facility for the purposes of the Corporations Act.
Baker Young	means Baker Young Limited ACN 006 690 320.
BayPat	means Bayerische Patentallianz GmbH.
Bell Potter	means Bell Potter Securities Limited ACN 006 390 772.
Board	means the board of directors of the Company.
Broker Firm Offer	means the invitation to investors in Australia who have received a firm allocation of Shares from their broker, as described in Section 10.6.
Broker Firm Offer Application Form	means the Broker Firm Offer application form attached to this Prospectus.
Business Day	means a business day as defined in the Listing Rules.
CFO Solution	means CFO Solution HQ Pty Ltd ACN 054 583 612.
Chairman's List Offer	means offer of Shares under this Prospectus to selected investors in Australia who have received an invitation from the Chairman or the Company, as described in Section 10.8.
Chairman's List Offer Application Form	means the Chairman's List Offer application form attached to this Prospectus.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the date on which the Offer closes, being 5 November 2021, or another date nominated by the Company in consultation with the Joint Lead Managers.

Company or Radiopharm	means Radiopharm Theranostics Limited ACN 647 877 889.
Completion	the completion of the Offer, being the date upon which commencement of official quotation of the Company's Shares begins on the ASX.
Constitution	means Radiopharm's constitution.
Convertible Note Deeds	means the convertible note deeds entered into between the Company and the Convertible Note Holders dated 1 September 2021, as described in Section 9.6.
Convertible Notes	means the 20,000,000 convertible notes issued by the Company under the Convertible Note Deeds.
Convertible Note Holders	means the holders of Convertible Notes.
Convertible Note Holder Offer	means the offer of Shares to be issued to Convertible Note Holders upon conversion of the Convertible Notes.
Corporations Act	means *Corporations Act 2001* (Cth).
COVID-19	means the coronavirus disease.
CRT	means Cancer Research Technology Limited or 2 Redman Place, London, E20 1JQ, England.
Diaprost	means Diaprost AB of Medicon Village 223 81 Lund, Sweden.
Directors	means the directors of the Company.
EBIT	means earnings before interest and income tax.
EBITDA	means earnings before interest, income tax, depreciation and amortisation.
Eligible US Fund Manager	means a dealer or other professional fiduciary organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons for which they have and are exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
EMA	means the European Medicines Agency.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
FDA	means the United States Food and Drug Administration.
FMCA	means the Financial Markets Conduct Act 2013 (New Zealand).
FPO	means the UK Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.
FSMA	means the UK Financial Services and Markets Act 2000.
Head Licences	means the MSK Head Licence and the TRIMT Head Licence.
Head Licensors	means MSK and BayPat.
IFRS	means International Financial Reporting Standards.
Imperial	means Imperial College Innovations Limited of Level 1 Faculty Building, C/O Imperial College, Exhibition Road, London SW7 2AZ.
IND	means an investigational new drug application that is a request from a clinical study sponsor to obtain authorisation from the FDA to administer an investigational drug or biological product to humans.

Institutional Investor	means an institutional or professional investor (and any person for whom it is acting) in Australia, New Zealand, Hong Kong and Singapore, and in particular: (a) if in Australia, who is a 'wholesale client' for the purpose of Section 761G of the Corporations Act and who is either a 'professional investor' or 'sophisticated investor' within the meaning of Sections 708(11) and 708(8) of the Corporations Act; (b) if in New Zealand, is a 'wholesale investor' within the meaning of clause 3(2) of Schedule 1 of the FMCA; (c) if in Hong Kong, it (and any such person) is a 'professional investor' as defined under the SFO; (d) if in Singapore, is an 'institutional investor' or 'accredited investor' as defined in the SFA.
Institutional Offer	means the invitation to institutional investors in Australia and certain overseas jurisdictions, described in Section 10.7.
Intellectual Property Report	means the intellectual property report prepared by Davies Collison Cave and provided at Section 8.
IPO	means initial public offering.
Kilinwata	means Kilinwata Investments Pty Ltd as trustee for the Life Science Portfolio Managers Trust.
Joint Company Secretaries	means Phillip Hains and Nathan Jong as named in Section 4.2.
Joint Lead Managers	means Bell Potter Securities Limited and Baker Young Limited.
Licence Agreements	means the licence agreements entered into between the Company and each of: (a) NanoMab Technology Limited dated 9 July 2021 in respect of the Nano-mAbs technology platforms, HER-2, TROP-2, PD-L1 and PTK7; (b) TRIMT GmbH dated 13 July 2021 in respect of the AVβ6 Integrin technology; (c) Diaprost AB dated 5 September 2021 in respect of the huPSA antibody technology; and (d) Cancer Research Technology Limited and Imperial College Innovation Limited dated 3 October 2021 in respect of the ^{18}F-FPIA radiotracer technology.
Licensors	means each of: (a) NanoMab Technology Limited; (b) TRIMT GmbH; (c) Diaprost AB and Fredax AB; and (d) Cancer Research Technology Limited and Imperial College Innovation Limited.
Liquidity Event	has the meaning set out in Section 9.6.
Listing Rules	means the listing rules of ASX.
Maturity Date	has the meaning set out in Section 9.6.
Minimum Subscription Amount	means $50,000,000.

MSK	means Memorial Sloan Kettering Cancer Centre of 1275 York Avenue, New York, NY 10065, United States.
MSK Head Licence	means the exclusive licence agreement entered into on 10 July 2020 between MSK and Diaprost.
NanoMab	means NanoMab Technology Limited of Level 9, Tung Ning Building, 249-253 Des Voeux Road Central, Hong Kong.
New Shares	means Shares issued pursuant to the Offer.
NMPA	means the National Medical Products Administration of China.
Non-IFRS Financial Measures	has the meaning given in 5.2(c).
Note Subscription Amount	has the meaning set out in Section 9.6.
Offer	means the offer of Shares under this Prospectus, as described in Section 10.1.
Offer Management Agreement	means the offer management agreement entered into between the Company and the Joint Lead Managers on 14 October 2021.
Offer Price	means $0.60 per New Share.
Officer	has the meaning given in Section 9.2.
Omnibus Plan	means the Company's omnibus incentive plan described in Section 9.11.
PET	means Positron Emission Tomography.
Personnel	means employees and professional services contractors of Radiopharm.
PMDA	means the Pharmaceuticals and Medical Devices Agency of Japan.
Prospectus	means this prospectus.
R&D	means research and development.
Service Agreement	means the service agreement between Radiopharm and the CFO Solution dated 25 March 2021.
Settlement Facility	has the meaning specified in the ASX Settlement Operating Rules.
SFA	means Securities and Futures Act of the Laws of Singapore.
SFO	means Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Shareholders	means holders of shares in Radiopharm.
Shares	means fully paid ordinary shares in Radiopharm.
Technology Report	means the report prepared for Radiopharm by Acuity Technology Management provided at Section 3.
Transaction Documents	has the meaning set out in Section 9.6.
TRIMT Head Licence	means the exclusive licence agreement entered into on 2 April 2021 between BayPat and TRIMT.
Us or we	means the Company.
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to IAIs or Eligible US Fund Managers.

US Securities Act	means the US Securities Act of 1933, as amended.
You	means the investors under this Prospectus.

Corporate directory

Company
Radiopharm Theranostics Limited
Level 3, 62 Lygon Street
Carlton VIC 3053
www.radiopharmtheranostics.com

Directors
Mr Paul Hopper
Mr Riccardo Canevari
Mr Ian Turner
Dr Michael Baker

Joint Company Secretaries
Mr Phillip Hains
Mr Nathan Jong

Share Registry
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
www.automicgroup.com.au

Joint Lead Managers
Bell Potter Securities Limited
Level 29, 101 Collins Street
Melbourne VIC 3000
www.bellpotter.com.au

Baker Young Limited
L6, 121 King William St,
Adelaide SA 5000
www.bakeryoung.com.au

Auditor
Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008
www.grantthornton.com.au

Investigating Accountant
Grant Thornton Corporate Finance Pty Ltd
Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008
www.grantthornton.com.au

Lawyers to the Offer
McCullough Robertson Lawyers
Level 11
66 Eagle Street
Brisbane QLD 4000
www.mccullough.com.au

Intellectual Property Advisers
Davies Collison Cave Pty Ltd
Level 10, 301 Coronation Dr,
Milton, QLD, 4064
Phone: +61 (7) 3011 9700
www.dcc.com

Appendix A - Summary of the Company's significant accounting policies

Summary of the Company's significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Radiopharm Theranostics Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of the Radiopharm Theranostics Limited group also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements has been prepared on a historical cost basis.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 30 June 2021, the Company incurred an operating loss of $485,190 and has a net asset deficiency of $124,703 as at 30 June 2021.

The ability of the Company to continue as a going concern is principally dependent upon one or both of the following conditions:

- The ability of the group to raise sufficient capital, and
- The successful IPO listing on the ASX.

These conditions give rise to a material uncertainty, which may cast significant doubt over the group's ability to continue as a going concern. Should the entity not achieve the capital raised on IPO, the entity may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

The following matters have been considered by directors in determining the appropriateness of the going concern basis of preparation:

- The Company has entered into a convertible note agreement whereby they have issued 20,000,000 convertible notes at $1 per note ($20,000,000).
- The Company plans to raise $50 million upon listing on the ASX.
- The Company can scale down its operations sufficiently should the above not occur.

Based on the above, the directors are satisfied that the group has access to sufficient sources of funding to meet its commitments over the next 12 months, and for that reason the financial statements have been prepared on the basis that the group is a going concern.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information. This consideration extends to the nature of the research and development, staffing and geographic regions in which the group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may

impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not continue as a going concern.

(c) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements is presented in the Australian dollar ($), which is Radiopharm Theranostics Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within finance income.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or

liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(f) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(j) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

Share-based compensation benefits are provided to employees via the 'employee share option plan' (ESOP). Information relating to these schemes is set out in note .

Employee options

The fair value of options granted under the ESOP is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the Company's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(k) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Loss per share

(i) Basic loss per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted loss per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

RADIOPHARM THERANOSTICS

CHAIRMAN OFFER APPLICATION FORM

RADIOPHARM THERANOSTICS LIMITED
ACN 647 877 889

Your Application Form must be received by no later than:
5 November 2021
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://investor.automic.com.au/#/ipo/radiopharmchairman

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.60 per Share

A$, , .

Applications must be for a minimum of 3,500 New Shares ($2,100) and minimum increments of 1,000 New Shares ($600).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS CHAIRMAN'S LIST OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Radiopharm Theranostics Limited (ACN 647 877 889) (**Company**) made under the terms of the Chairman's List Offer set out in the Prospectus dated 14 October 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 3,500 New Shares ($2,100) and minimum increments of 1,000 New Shares ($600).
2.
3. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
4. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
5. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
6. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
7. **Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to Radiopharm Theranostics Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

   Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 22 October 2021 and is expected to close on 5 November 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post: OR **By Hand Delivery:**

Radiopharm Theranostics Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

Radiopharm Theranostics Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
https://investor.automic.com.au/#/ipo/radiopharmchairman

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automic.com.au

RADIOPHARM THERANOSTICS

BROKER FIRM OFFER APPLICATION FORM

RADIOPHARM THERANOSTICS LIMITED
ACN 647 877 889

Broker Code	Adviser Code

Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the Radiopharm Theranostic Limited Prospectus dated 14 October 2021 and any relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary Prospectus (whether in paper or electronic form).

Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.60 per Share

A$, , .

Applications must be for a minimum of 3,500 New Shares ($2,100) and minimum increments of 1,000 New Shares ($600)

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

6. Cheque Payment details

Cheque or Bank Draft Number

BSB -

Account Number

Total Amount A$, , .

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

AUTOMIC GROUP

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS BROKER FIRM OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Radiopharm Theranostics Limited (ACN 647 877 889) (**Company**) made under the terms of the Broker Firm Offer set out in the Prospectus dated 14 October 2021.

The Broker Firm Offer is open to Australian resident retail clients of Brokers who have received a firm allocation to apply for Shares under the Broker Firm Offer. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 3,500 New Shares ($2,100) and minimum increments of 1,000 New Shares ($600).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
6. **Payment** - Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section 1.
   If you receive a firm allocation of Shares from your Broker, make your cheque payable to your Broker in accordance with your instructions.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Broker Firm Offer opens on 22 October 2021 and is expected to close at on 5 November 2021. Radiopharm Theranostics Limited in consultation with the Lead Manager may elect to extend the Broker Firm Offer.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automicgroup.com.au

Prospectus

For an offer of 83,333,333 shares at $0.60 per share in

Radiopharm Theranostics Limited

ACN 647 877 889

ASX: RAD

RAD

RADIOPHARM THERANOSTICS