RADIOPHARM THERANOSTICS

ASX: RAD | NASDAQ: RADX

A Multi-Asset Radiopharmaceutical Platform

Clinical-stage oncology radiopharmaceuticals — diagnostics and therapeutics

Capital Raising Presentation

July 2026

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INVESTMENT HIGHLIGHTS

A multi-asset radiopharmaceutical platform — a Phase III-ready imaging lead plus four clinical-stage therapeutics.

RAD101 HIGHLIGHTS: POSITIVE PHASE 2b READOUT: ≥ 93% of the patients achieved the Primary Endpoint

Clear path to Phase III

FDA Fast Track; registrational Phase III ready to start Q4 2026.

RAD101 large unmet market

~300,000 US patients p.a.; potential >US$500m US sales; no direct competitor.

Established partners

Siemens Healthineers for Ph 3 distribution in USA;

Advanced Strategic discussions for partnering; M&A company retained

RAD204 HIGHLIGHTS: CLINICAL EFFICACY, 1st patient dosed at 90 mCi reported sustained tumor reduction

Phase I: Efficacy at Dose Level 3

First patient treated at 90mCi achieved -43% tumor reduction;
Second patient treated shows a similar positive trend

RAD 204 very large market

First in class; no direct competitor

~USD10B total addressable market

Funded through key milestones

Pro-forma cash of A$28.5m[1] (3 July 2026) post raise

[1]A$12.5 million Placement and fully subscribed A$6.0 million SPP

Company Pipeline in Clinical Stage

First two programs reporting strong clinical data. Additional upside from the other three Phase I trials

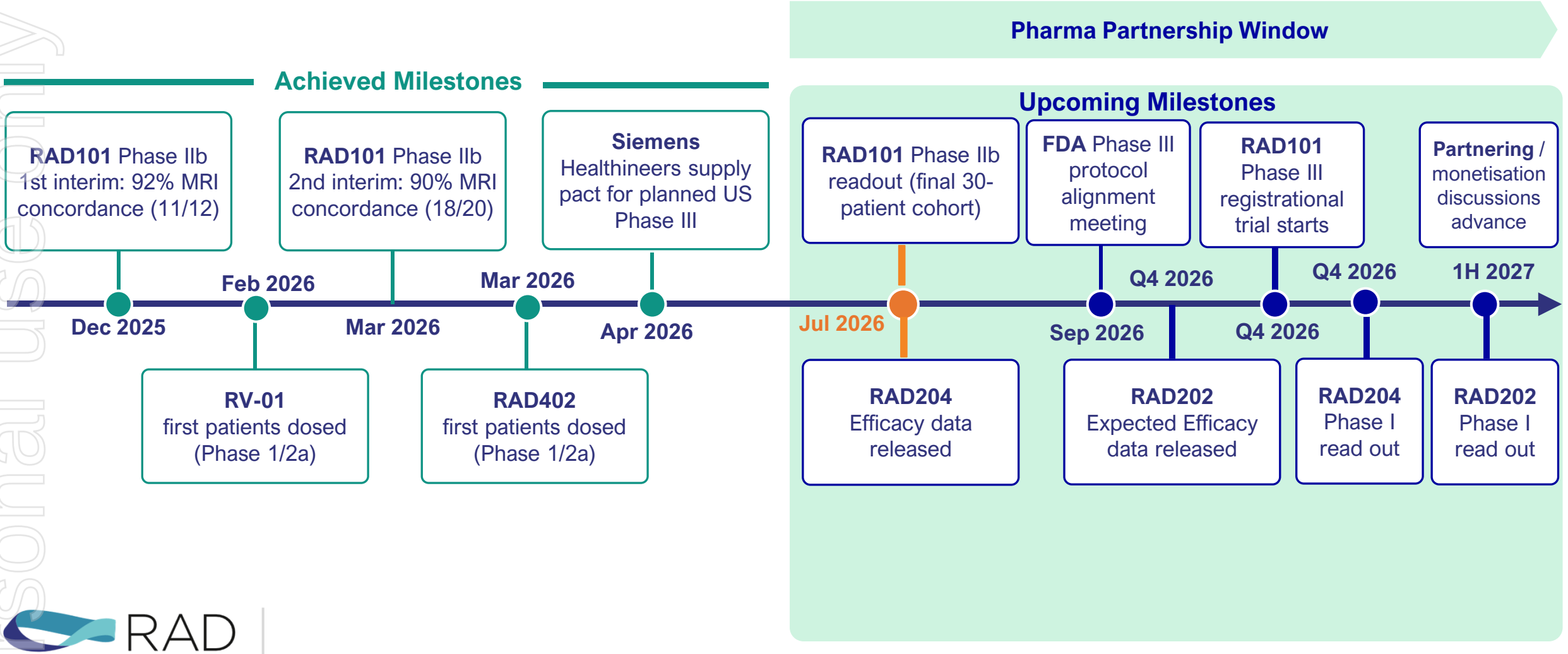
PROGRAM	INDICATION	ISOTOPE	PHASE I	PHASE II	PHASE III	CATALYSTS
RAD101	Imaging — brain mets	^{18}F				**Positive Phase 2b read-out** July 2026
RAD204	PD-L1+ solid tumors	^{177}Lu				**Clinical activity reported** July 2026 **Dose-escalation completion** Q4 2026 – Q1 2027
RAD202	HER2+ solid tumors	^{177}Lu				**Dose-escalation completion** H1 2027
RAD402	KLK3 (prostate cancer)	^{161}Tb				**Dose-escalation completion** H2 2027
RV01	B7-H3 (solid tumors)	^{177}Lu				**Dose-escalation completion** H2 2027

One Phase IIb imaging lead (RAD101) and four Phase I therapeutics across validated oncology targets.

^{177}Lu, lutetium-177; ^{161}Tb, terbium-161; ^{18}F, fluorine-18; B7-H3, B7 homolog 3; HER2, human epidermal growth factor receptor 2; KLK3, kallikrein-3; PD-L1, programmed death ligand-1.

KEY CATALYSTS & MILESTONES

Consistent clinical & regulatory delivery since mid-2025, with multiple value-driving catalysts approaching from mid-2026 into 2027



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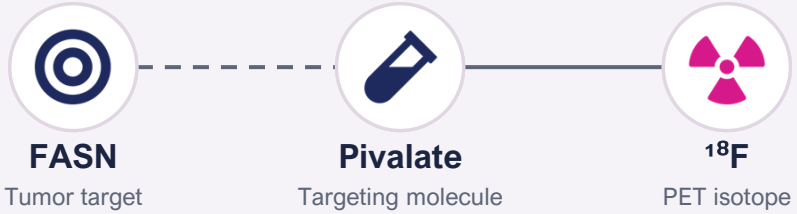
Achieved milestones sourced from Radiopharm Theranostics ASX and GlobeNewswire announcements (Jul 2025 - Apr 2026); upcoming timing reflects management expectations and is indicative. Phase IIb topline readout (Jul 2026) not yet reported.

Imaging lead asset — RAD 101

First-in-class PET imaging agent for brain metastases

THE AGENT



- **Short-chain fatty-acid analogue**
- **Brain-metastasis indication**

Fatty acid synthase (FASN) — a validated target

- Targets the FASN fatty-acid metabolism pathway
- Detects recurrence after stereotactic radiosurgery (SRS)
- Addresses a major diagnostic gap in neuro-oncology
- High unmet need in early relapse detection

FDA Fast Track

Phase 2b Positive Read-out

First-in-class PET imaging for post-SRS brain-metastasis recurrence — no direct competitor.

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FASN, fatty acid synthase; ^{18}F, fluorine-18; PET, positron emission tomography; SRS, stereotactic radiosurgery.

Imaging lead asset — RAD101

First-in-class PET tracer to advance to Phase 3 — near-term value and optionality

THE NEED

High unmet Need - SoC MRI falls short

Early identification of recurrent brain metastases is urgent need in suspected relapse after SRS.

THE MARKET

300,000

~300,000 new brain-metastasis patients post-SRS each year (US) — with no direct competitor in this imaging sector.

THE ASSET

First-in-class PET tracer

RAD101 (^{18}F-pivalate) is a FASN-targeted PET tracer designed to close this diagnostic gap.

THE DATA

Phase 3 preparation started

Company-sponsored Phase 2b (US, N=30); interim N=20 positive · Positive Phase IIb data

Islam S, et al. EJNMMI 2025. doi.org/10.1007/s00259-025-07118-0. FASN, fatty acid synthase; MRI, magnetic resonance imaging; PET, positron emission tomography; SoC, standard of care; SRS, stereotactic radiosurgery; SUV, standardized uptake value.

RAD101 Phase IIb — primary endpoint readout

Primary endpoint met — high concordance with MRI.

PRIMARY ENDPOINT

Concordance with MRI

SUCCESSFULLY ACHIEVED

≥ 93%

28* / 30 patients concordant

*3/30 Patient data not yet available

SECONDARY ENDPOINT · INTERIM ANALYSIS

SENSITIVITY — INTERIM

≥ 86%

12 / 14 patients

SPECIFICITY — PENDING

Not yet available

Read-out expected Q4 2026

Primary endpoint met — ≥ 93% concordance with MRI · full sensitivity and specificity read-out expected Q4 2026.

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MRI, magnetic resonance imaging.

RAD101 - Next steps to Phase 3

A clear, de-risked path to a Phase 3 start in Q4 2026

MILESTONES

May 2026

Advisory Board

Supportive of Phase 3

Sep 2026

FDA protocol meeting

Align on trial design

Q4 2026

Phase 3 start

Ready to initiate

Trial design

N=150–200 patients · primary endpoints: sensitivity & specificity

Supply & logistics

US radiolabeling & distribution outsourced to a global leader — **contract signed with Siemens PETNET**

Partnering opportunity assessment — contract signed with a radiopharma specialist in M&A

Partnering opportunity assessment

Radiopharmaceuticals are an actively consolidating sector - over US$10bn of M&A and partnerships in recent years - as Radiopharm advances a de-risked, multi-asset pipeline toward partnering.

Potential Partners

Global radiopharma-active pharma — illustrative universe

SIEMENS Healthineers
GE HealthCare
CURIUM LIFE FORWARD
LANTHEUS
Telix
JUBILANT RADIOPHARMA
NOVARTIS
BAYER
Lilly
AstraZeneca
Bristol Myers Squibb
sanofi

Process Status

- Specialist radiopharmaceutical M&A adviser engaged
- Initial meetings conducted; parties assessing the opportunity
- Further partner interactions underway

Recent Radiopharmaceutical Deals

Selected M&A and partnerships, 2017–2025

Bristol Myers Squibb / RayzeBio	**US$4.1bn · 2023**
Novartis / Adv. Accelerator Apps	**US$3.9bn · 2017**
Novartis / PeptiDream	**up to US$2.7bn · 2025**
AstraZeneca / Fusion Pharma	**US$2.4bn · 2024**
Novartis / Mariana Oncology	**up to US$1.75bn · 2024**
Eli Lilly / Point Biopharma	**US$1.4bn · 2023**
Eli Lilly / Aktis Oncology	**up to US$1.1bn · 2024**
AstraZeneca / Nucleus RadioPharma	**Investment · 2025**

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Structured partnering process underway with global radiopharma players.

POTENTIAL FIRST-IN-CLASS DIAGNOSTIC WITH COMMERCIAL SCALE

~300,000 patients/year (US), Potential >$500M annual sales (US)

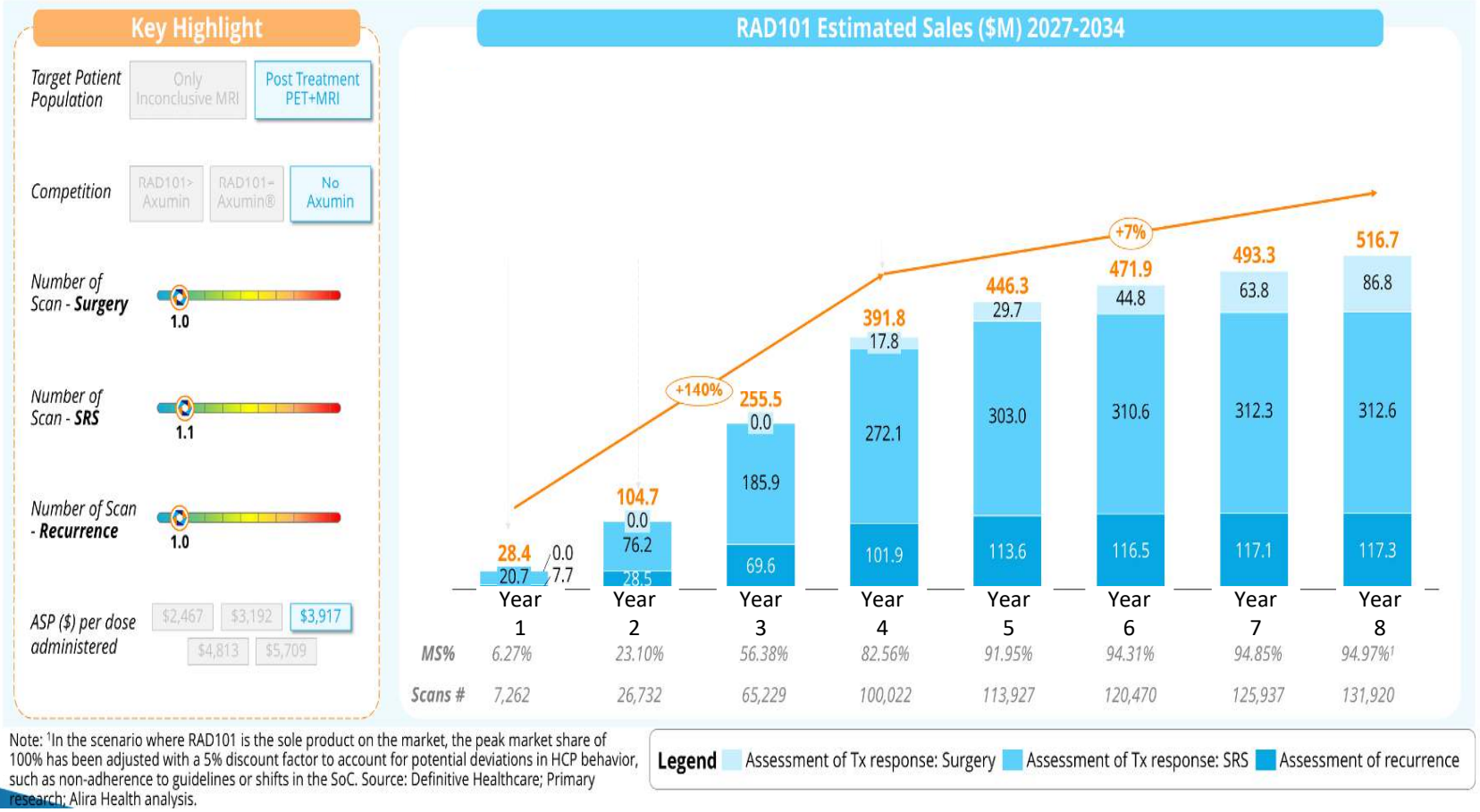
Potential first-in-class diagnostic with scalable adoption

Clear pathway to monetization through partnering or commercialization

Comparables:

PYLARIFY (Lantheus) 12-month sales in US: ~970m

Illuccix (Telix) 12-month sales in US: ~700m



Note: [1]In the scenario where RAD101 is the sole product on the market, the peak market share of 100% has been adjusted with a 5% discount factor to account for potential deviations in HCP behavior, such as non-adherence to guidelines or shifts in the SoC. Source: Definitive Healthcare; Primary research; Alira Health analysis.

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~300,000 US patients p.a.; >US$500m US sales potential vs Pylarify (~$970m) and Illucix (~$700m).

Why RAD101 will be adopted

Four reasons RAD101 fits — and wins — in post-treatment neuro-oncology imaging.

THE NEED

Clear unmet need

MRI is frequently equivocal in post-treatment brain metastases.

THE FIT

Fits existing workflow

PET is already standard — no new infrastructure required.

THE MOMENT

High-value decision point

Resolves the critical post-SRS recurrence question.

THE WHITE SPACE

No direct competitor

First-in-class PET agent for this indication.

Clear unmet need · fits existing PET workflow · high-value decision point · no direct competitor.

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MRI, magnetic resonance imaging; PET, positron emission tomography; SRS, stereotactic radiosurgery.

RAD204 — First-in-class PD-L1 targeted radiotherapy

Validated immuno-oncology target

- First-in-class
- PD-L1 targeted
- ^{177}Lu radiotherapy

POTENTIAL POSITIONING

LEAD INDICATION

Post-IO NSCLC

High unmet-need setting after immunotherapy

EXPANSION

Multiple solid tumors

Across PD-L1–expressing tumor types

Expands a proven IO target into a new therapeutic modality

IO, immuno-oncology; NSCLC, non-small cell lung cancer; PD-L1, programmed death ligand-1; ^{177}Lu, lutetium-177.

RAD204: early efficacy signal

First patient dosed at Cohort 3 (90 mCi) — dose escalation ongoing under a Bayesian (BOIN) design

TRIAL DESIGN

PRIMARY OBJECTIVES

- Safety & tolerability of ^{177}Lu-RAD204
- Recommended Phase 2 dose

STUDY DESIGN

- BOIN dose-finding design
- Population: **prior PD-L1+ (>1%)** metastatic disease

Phase I — Treatment (dose escalation)

DL1–DL2: Tumor uptake confirmed; favorable safety profile, no DLT. **DL3: Early clinical signal (see next slide).**

BOIN, Bayesian optimal interval; DL, dose level; GBq, gigabecquerel; mCi, millicurie; PD-L1, programmed death ligand-1; tbd, to be determined.

RAD204: early clinical activity

First patient at 90 mCi achieved a confirmed RECIST Partial Response with durable (7+ months) tumor shrinkage

Partial Response
RECIST Confirmed (Pt #7)

7+ months PFS
No evidence of progression

Stable disease
Positive trend in tumor reduction (Pt #8)

2+ months PFS
No evidence of progression

DOSE LEVEL #3 · 90 mCi (3.3 GBq) · NSCLC

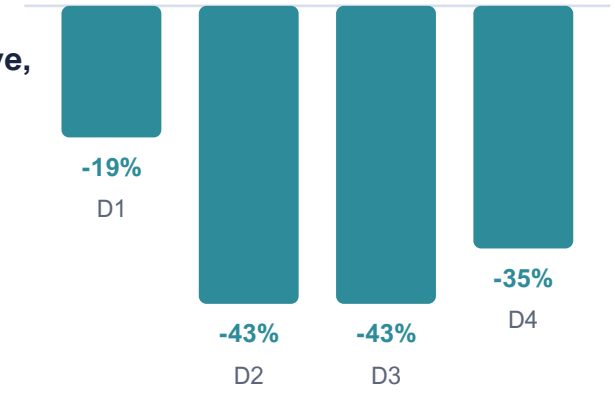
Patient #7 NSCLC · No DLT

PARTIAL RESPONSE

Safety	**No DLT**
Kidney dose*	**8.1 Gy (cumulative, 4 doses)**
PFS	**7+ months, no progression**

Completed 4 doses.

Tumor shrinkage by cycle (dose)



Patient #8 NSCLC · No DLT

STABLE DISEASE

Safety	**No DLT**
Kidney dose*	**0.9 Gy (Dose 1)**
PFS	**2+ months, no progression**

Only 1 dose received, continuing to next dose

Tumor shrinkage by cycle (dose)

*FDA guidance = 23 Gy (under discussion).

Patient #7 — first patient treated at 90 mCi

Durable confirmed RECIST partial response across multiple cycles

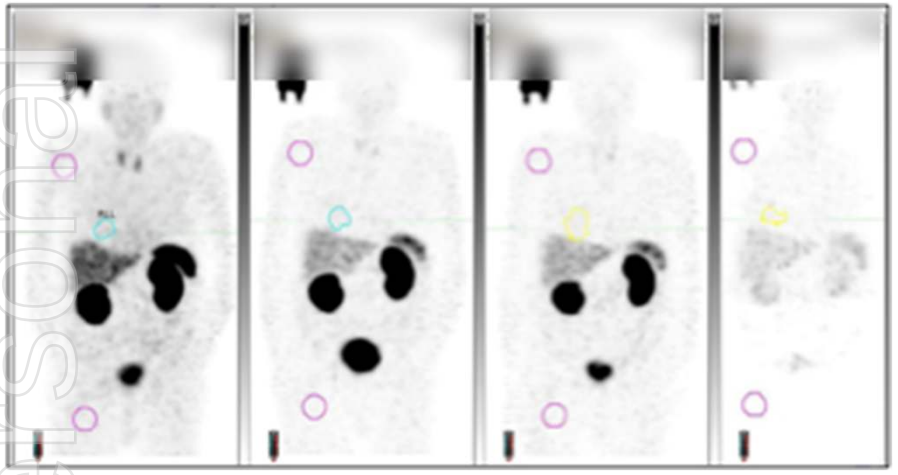
NSCLC — progressed after multiple prior therapies

- External-beam radiotherapy
- Chemotherapy (carboplatin, taxane)
- PD-L1 checkpoint inhibitor

Expected PFS
4–6 months

Treated with RAD204 at 90 mCi

- Confirmed RECIST PR
- 43% tumor-size reduction
- PFS 7 months & ongoing



SPECT/CT — Complete Response

RLL primary at IM, C1–C3
SUV_{max} 2.71 → 1.14 → 0.93 → 0 / nd

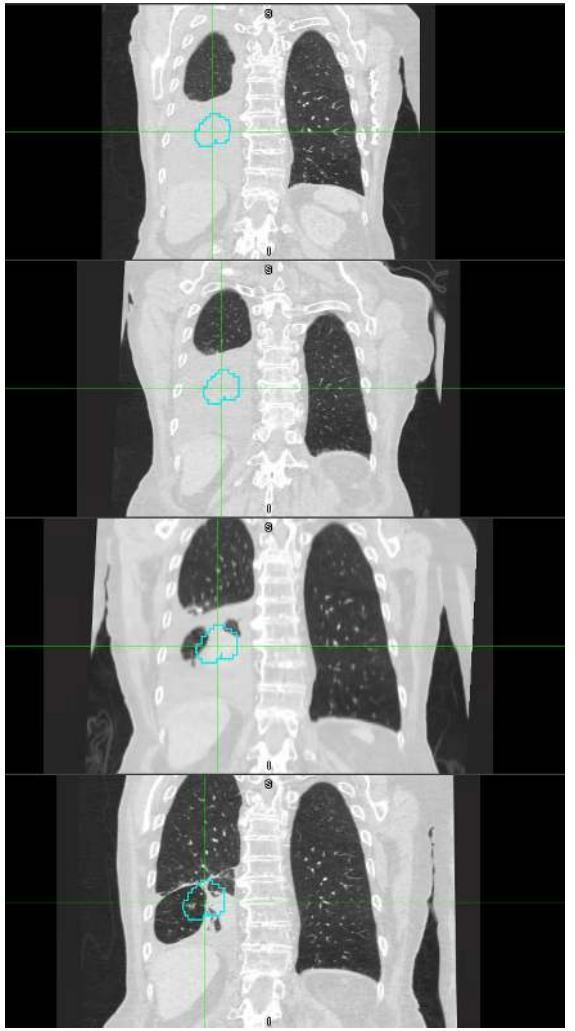
CORONAL CT · RLL PRIMARY

Baseline
October ‘25

1st dose
November ‘25

2nd dose
January ‘26

3rd dose
March ‘26



RAD204 Investment Case

PD-L1 is the largest and most validated immuno-oncology target

Targeted radiotherapy introduces a new principle combining two synergistic mechanisms of action

Addressable market (US, post-IO NSCLC)

40,000–65,000

patients per year

Platform enables continued optimization across the pipeline

✓ **Early clinical signal already observed at dose level #3**

✓ **First-in-class: no radiopharma competitors identified**

Phase I dose escalation with a favorable safety profile

First two cohorts completed with no DLTs — Dose Level 3 dosed at 130 mCi

TRIAL DESIGN

PRIMARY OBJECTIVES (PHASE 1)

- Safety & tolerability of ^{177}Lu-RAD202
- Recommended Phase 2 dose

POPULATION

- HER2+ (IHC, ISH) advanced or metastatic solid tumors

Phase I — Treatment (dose escalation)

DL1–DL2: Tumor uptake confirmed; favorable safety, no DLT. **DL3: Clinical activity under assessment.**

a/m, advanced or metastatic; DL, dose level; DLT, dose-limiting toxicity; GBq, gigabecquerel; HER2, human epidermal growth factor receptor 2; IHC, immunohistochemistry; ISH, in situ hybridization; mCi, millicurie; TBD, to be determined.

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RAD202: Cohort #3 expected to complete by September

Evidence of tumor radiation at Dose Level 3 (130 mCi)

Completing by September
3 patients dosed in Cohort #3

No DLT to date
Safety assessment ongoing

Next dose: 200 mCi
Escalation planned

DOSE LEVEL 3 · 130 mCi (4.8 GBq)

#8 Patient #8
Colorectal — PD

Safety	**No DLT**
Kidney (at risk)	**10 Gy · avg 2 doses**
Tumor uptake	**2.4 Gy · avg 2 doses**
RECIST	—

Stable disease 3 mo (dose 1+2); progressive disease before 3rd dose.

#9 Patient #9
Breast — ONGOING, SD

Safety	**Assessment ongoing**
Kidney (at risk)	**11 Gy · 1 dose**
Tumor uptake	**9.8 Gy · 1 dose**
RECIST	**Stable Disease**

Unchanged after 1st dose; continuing to Dose 2 (Jul 14).

#10 Patient #10
Breast — ONGOING

Safety	**Assessment ongoing**
Kidney (at risk)	**8.9 Gy***
Tumor uptake	**15 Gy***
RECIST	—

Continuing to Dose 2 (Aug 4).

! High uptake of the drug in the patients

DLT, dose-limiting toxicity; Gy, gray; mCi, millicurie; RECIST, Response Evaluation Criteria in Solid Tumours
* Preliminary values, calculated from normalized imaging dose.

SUMMARY

A multi-asset radiopharmaceutical platform — a Phase III-ready imaging lead plus four clinical-stage therapeutics.

2026 CATALYSTS

RAD 101

Successful Phase 2b trial in Brain Mets

Advancing to single registrational Phase 3

No Competition

Attractive asset for M&A

RAD 204

Strong signal of Clinical Efficacy reported in Phase I, Dose Level 3

No dose-limiting toxicity reported

No Competitor identified

Very Large total addressable market

2027 CATALYSTS

PIPELINE UPSIDE

RAD 202 has very promising tumor uptake

RAD 402 & RV01 trials are enrolling fast, with read-out in 2027

No dose-limiting toxicities reported

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BOARD & MANAGEMENT

Leadership with hands-on, successful development and commercial track record

LEADERSHIP TEAM

Riccardo Canevari

Chief Executive Officer

- Radiopharm Theranostics CEO since September 2021
- Previously, Chief Commercial Officer of Novartis Company Advanced Accelerator Applications S.A.
- Lead for Lutathera in-market growth strategy & Pluvicto launch strategy
- Senior Vice President & Global Head, Breast Cancer Franchise, for Novartis Oncology since 2017

Paul Hopper

Executive Chairman

- Founder of Radiopharm Theranostics
- 25 years experience as a life sciences entrepreneur
- Founder, Chairman, non-executive director or CEO of more than fifteen companies in the US, Australia and Asia
- Previous and current Boards include Imugene, Chimeric Therapeutics, Viralytics, Prescient Therapeutics, Polynoma and Arovella Therapeutics

Dr. Dimitris Voliotis

Chief Medical Officer

- Over 20 years experience in pharmaceutical and biotechnology sectors across US and Europe, with an emphasis on radiopharmaceuticals
- Dr Voliotis has designed and executed multiple registrational trials in numerous oncology indications, multiple INDs, preclinical through to first in human trials and has overseen numerous regulatory submissions
- Previously, Senior Vice President, Head of Clinical Development at Convergent Therapeutics

SCIENTIFIC ADVISORY BOARD

Dr. Ken Herrmann

Scientific Advisory Board

- Over 18 years of experience in radioligand therapy and early clinical translation of novel radioligand therapy concepts
- Dr Herrmann currently serves as Chair of the Department of Nuclear Medicine at Universitätsmedizin Essen, Germany
- Experienced across translating theranostics, ranging from first in human use to contributing to pivotal regulatory approval receiving phase 3 studies

Dr. Oliver Sartor

Scientific Advisory Board

- Dr Sartor is an internationally recognised medical oncologist and scientist specialising in prostate cancer and radiopharmaceutical therapies
- Currently serves as Director of Radiopharmaceutical Clinical Trials and Chair of the Genitourinary Cancer Disease Group at the world-renowned Mayo Clinic, in Rochester, Minnesota.
- Since 1990, he has focused on prostate cancer clinical research, authoring more than 500 peer-reviewed publications and leading multiple pivotal Phase 3 trials that resulted in FDA approvals.

Direct blockbuster radiopharmaceutical pedigree: Novartis / AAA (Lutathera, Lu-PSMA-617), Siemens PETNET and ANSTO — operators who have built and commercialised the assets that define the sector.

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CAPITAL RAISING

Offer details · Use of funds · Indicative timetable

CAPITAL RAISING OVERVIEW

The Company is raising ~A$18.5 million[1] via a Placement, US Direct Registration Offering & SPP

Placement	• A two-tranche Placement of fully paid ordinary shares ("**New Shares**") to sophisticated and professional investors of ~A$6.7m (before costs)("**Placement**") comprising of: o Tranche 1 Placement to raise ~A$6.1 million (before costs) through the issuance of ~408.8 million New Shares utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A ("**Tranche 1 Placement**"); and o Tranche 2 Placement to raise ~A$0.6 million (before costs) through the issuance of ~40.0 million New Shares, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on or around Friday, 11 September 2026 ("**Tranche 2 Placement**").
US Direct Registration Offering	• A current direct SEC-registered offering in the United States to raise ~US$4.1 million (~A$5.8 million) through the issuance of ~1.3 million American Depositary Shares ("**ADS**") representing ~384.5 million fully paid ordinary shares at US$3.16 per ADS ("**US Direct Registration Offering**").
Share Purchase Plan	• A Share Purchase Plan to eligible shareholders raising approximately A$6.0 million[2] ("**SPP**"). Eligible shareholders will be entitled to subscribe for up to A$100,000 of fully paid ordinary shares. The issue of shares under the SPP is subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held on or around Friday, 11 September 2026. o The company has received commitments from investor to subscribe for up to A$3.0m in SPP shortfall commitments[3].
Placement & SPP Offer Price	• The Placement will be offered at a price of A$0.015 per New Share ("**Placement Offer Price**"), which represents a: o 21.1% discount to the last close price of A$0.019 as of Tuesday, 21 July 2026; o 22.3% discount to the 5-day volume weighted average price ("**VWAP**"); and • The SPP offer price ("**SPP Offer Price**") will be the lower of: o A$0.015 equal to the Placement Offer Price; or o A 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent.
Attaching Options	• Participants in the Placement and SPP will receive one (1) free option ("**Attaching Options**") for every one (1) New Share subscribed for under the Placement and SPP. Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the Attaching Options are intended to be quoted on the ASX with an exercise price of A$0.018 (20% premium to the Offer Price) and an expiry date of 31 July 2029. • Attaching Options issued under the Placement are subject to shareholder approval at an EGM of the Company to be held on or around Friday, 11 September 2026
ADR Warrant	• Participants in the US Direct Registration Offering will subject to shareholder approval, receive one (1) warrant to purchase one (1) ADS ("**ADR Warrant**") for every ADS subscribed for under the US Direct Registration Offering. • Each ADR will have an exercise price of US$3.79 per ADS, expiring 31 July 2029. The ADR will not be quoted on the ASX
Ranking	• All new shares issued under the Placement and SPP will rank equally with existing RAD shares from the date of issue
Lead Manager	• Bell Potter Securities Limited ("**Bell Potter**") are acting as Lead Manager and Bookrunner to the Placement & SPP
US Placement Agent	• H.C. Wainwright & Co., LLC ("**Wainwright**")

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[1] Assumes a fully subscribed A$6m SPP
[2] The Company reserves the right to accept oversubscriptions under the SPP up to an additional A$4.0 million
[3] Investors providing SPP shortfall commitments will be issued an aggregate of 200,000,000 options on the same terms as the Attaching Options, subject to shareholder approval

USE OF FUNDS

Capital raising proceeds will fund its commencement of the RAD101 registrational study while progressing multiple therapeutic programs through key clinical milestones and supporting ongoing strategic partnering initiatives

SOURCE OF FUNDS	A$M
Existing Cash Balance[1]	$10m
Capital Raising[2]	$18.5m
TOTAL	**$28.5m**

[1] As of 3 July 2026
[2] A$12.5 million Placement & and fully subscribed A$6.0 million SPP

CAPITAL RAISE USE OF FUNDS	A$M
Drug Manufacturing	
CMC GMP production for RAD 204 & RAD 202(new batches for Phase II); CMC GMP production for RAD 402; RV01 (new batches for Phase II) CMC GMP production for RAD 101 (new batches for Phase III)	**$5.7m**
Clinical Trials	
Phase 1 RAD 204, RAD 202, RV01, RAD 402 Phase 3 initiation for RAD 101	**$13.3m**
Administration, Working Capital and Offer Costs	
General working capital, corporate costs, and offer costs	**$9.5m**
TOTAL	**$28.5m**

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INDICATIVE TIMETABLE

Key dates for the proposed offer - indicative only and subject to change

Indicative capital raising timetable[1]	Date (Sydney Time)[2]
Trading Halt	Wednesday, 22 July 2026
Placement Bookbuild Opens	Wednesday, 22 July 2026
Record Date for SPP (7:00pm AEST)	7:00pm (AEST) Thursday, 23 July 2026
Capital raising announced, and trading halt lifted	Friday, 24 July 2026
Settlement of Placement Shares	Friday, 31 July 2026
Allotment of Placement Shares	Monday, 3 August 2026
SPP Opens	Friday, 7 August 2026
SPP Closes	Thursday, 10 September 2026
EGM to approve New Shares under Tranche 2 of the Placement, SPP Offer and Attaching Options	Expected on or around Friday, 11 September 2026
Announce results of SPP	Expected on or around Tuesday, 15 September 2026
Settlement of New Shares issued under the Tranche 2 Placement, SPP Offer and Attaching Options	Expected on or around Wednesday, 16 September 2026
Allotment of New Shares issued under the Tranche 2 Placement, SPP Offer and Attaching Options	Expected on or around Thursday, 17 September 2026

1 The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws
2 All times are expressed in Australian Eastern Standard Time (AEST) unless otherwise indicated

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KEY RISKS

Pipeline product 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 its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful.
Clinical trial risk	Radiopharm 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 Radiopharm'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 Radiopharm to product liability claims in the event its products in development have unexpected effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of Radiopharm's securities and the future commercial development of its technologies.
Regulatory and reimbursement approvals	The research, development, manufacture, marketing and sale of products using Radiopharm's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. 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.
Commercialisation of products and potential market failure	Radiopharm has not yet commercialised its technology and as yet has no material revenues.
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.

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KEY RISKS (CONT.)

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. There is no assurance that Radiopharm 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 potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of its products.
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.
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.
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.

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INTERNATIONAL OFFER JURISDICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") and free-attaching options ("Options") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and Options 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"). Accordingly, this document may not be distributed, and the New Shares and Options may 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 and Options 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 and Options 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 and Options 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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares and Options 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 an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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INTERNATIONAL OFFER JURISDICTIONS (CONT.)

Singapore

This document and any other materials relating to the New Shares and Options 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 and Options, may not be issued, circulated or distributed, nor may the New Shares and Options 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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares and Options.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the issue or sale of the New Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

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INTERNATIONAL OFFER JURISDICTIONS (CONT.)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares, the Options and the ordinary shares underlying the Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares, Options and the ordinary shares underlying the Options may not be offered or sold in the United States except in transactions registered under the US Securities Act or in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares and Options will be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized 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 and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Thank You

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