RADIOPHARM THERANOSTICS

NASDAQ: RADX / ASX: RAD



CLINICAL UPDATE AND CAPITAL RAISING

OCTOBER 20th, 2025

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Clinical Data Update From Four Clinical Trials (Oct 20th, 2025)

PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL	PHASE I	PHASE 2A	PHASE 2B	NOTES
RAD101	**Short Chain Fatty Acid** (small molecule)	Brain Mets	F18					Phase 2b enrolling, NCT06777433 12 patients dosed / 30 patients total Expect to complete enrollment 1Q26
RAD202	**HER2** (nanobody)	HER2+ solid tumors	Lu177					Phase 1 enrolling, NCT06824155 DL 1 at 30mCi completed DL 2 at 75mCi recruiting
RAD204	**PD-L1** (nanobody)	PD-L1+ solid tumors	Lu177					Phase 1 enrolling, NCT06305962 DL1 at 30mCi completed DL2 at 60mCi completed DL3 at xxmCi (DSMC decision in mid November)
RAD301	**Integrin [avB6]** (peptide)	Integrin αvβ6+ Pancreatic cancer	Ga68					Phase 1 imaging trial enrolling, NCT05799274 6 patients dosed / 9 patients total

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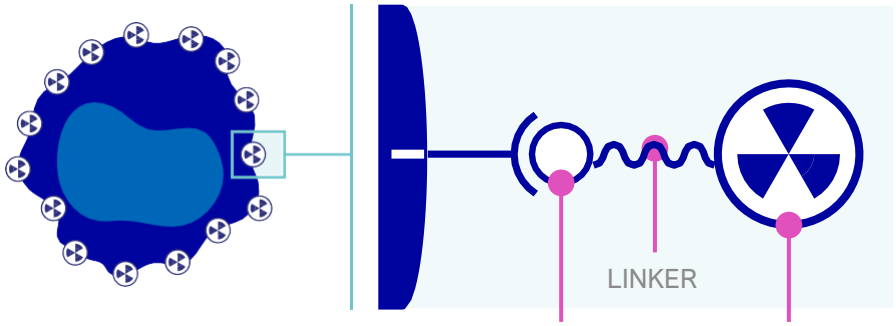
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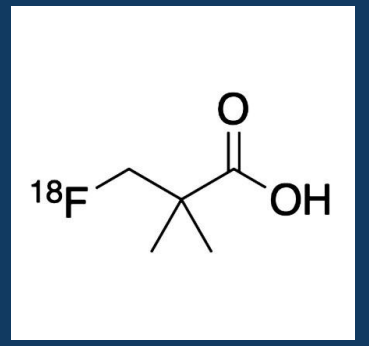
Molecule: **18F-RAD101**

Targeting MoA: **SHORT CHAIN FATTY ACIDS**

Imaging for: **SUSPECTED RECURRENT BRAIN METASTASES**

Imaging for Brain Metastasis





RAD 101 (PIVALATE)
SMALL MOLECULE

Selectively targets fatty acid synthase: overexpressed in tumors but not normal brain cells

FATTY ACID SYNTHASE IS A VIABLE TARGET

- Upregulation of de novo fatty acid synthesis via Fatty Acid Synthase (FASN) enables cancer cells to grow in lipid-deprived brain microenvironment.
- Disruption of FASN activity can impair growth of brain metastases, representing a viable therapeutic target.

Imperial College London

IMAGING

- First-in-class Phase 2b imaging study currently recruiting (US).*
- High unmet need to detect early relapse after Stereotactic Radio Surgery in brain metastases from solid tumors of different origin
- ~300,000 new subjects diagnosed every year (US only)

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*NCT06777433
18F, fluorine-18; IIb, phase 2b; PET, positron emission tomography; US, United States.

Phase 2b Trial Design

Phase 2b imaging study in participants with suspected recurrent brain metastases from solid tumors

Eligibility

- Known history of brain metastases (lung, breast, colon, kidney, melanoma)
- Suspected relapse or progression following stereotactic radiosurgery (SRS)

→

10mCi RAD101 Whole Brain PET (N=30)

→

Endpoints

- Concordance between PET and MRI lesions

→

6 Months Longitudinal Follow-up

- **Study Design:**
  Single dose RAD101, max 370 MBq (10 mCi), administered IV followed by whole brain PET/MRI scan at 60 ± 10 min post-dose. Four-week screening period, 3-day imaging and safety follow-up, longitudinal imaging and data collection up to 6 months. Study size: n=30.

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IV, intravenous; MBq, megabecquerel; mCi, millicurie; MRI, magnetic resonance imaging; PET, positron emission tomography; SRS, stereotactic radiosurgery.

RAD 101 DIAGNOSTIC: CLINICAL DEVELOPMENT

- Phase 2b imaging study currently recruiting (USA)*
- No competitor identified; RAD 101 is the only PET agent in clinical development for Brain Mets
- Large total addressable market: 300,000 new subjects diagnosed every year (US only)

PRECLINICAL	PHASE I	PHASE 2a	PHASE 2b	PHASE 3
UK	UK	UK	US	
	24 pts	22 pts	30 pts	150 pts

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* NCT06777433

Executive Summary - new clinical data

- RAD Phase 2b Study is currently ongoing and recruiting subjects
- Images from n=3 subjects in the ongoing study demonstrate the concept by showing increased metabolic activity in areas with equivocal MRI findings (suspected relapse)
- N=12 subjects dosed as of 10/20/2025; expected n=20 subjects by December; N=30/30 pts by Feb 2026
- Phase 2b readout in the first half of 2026

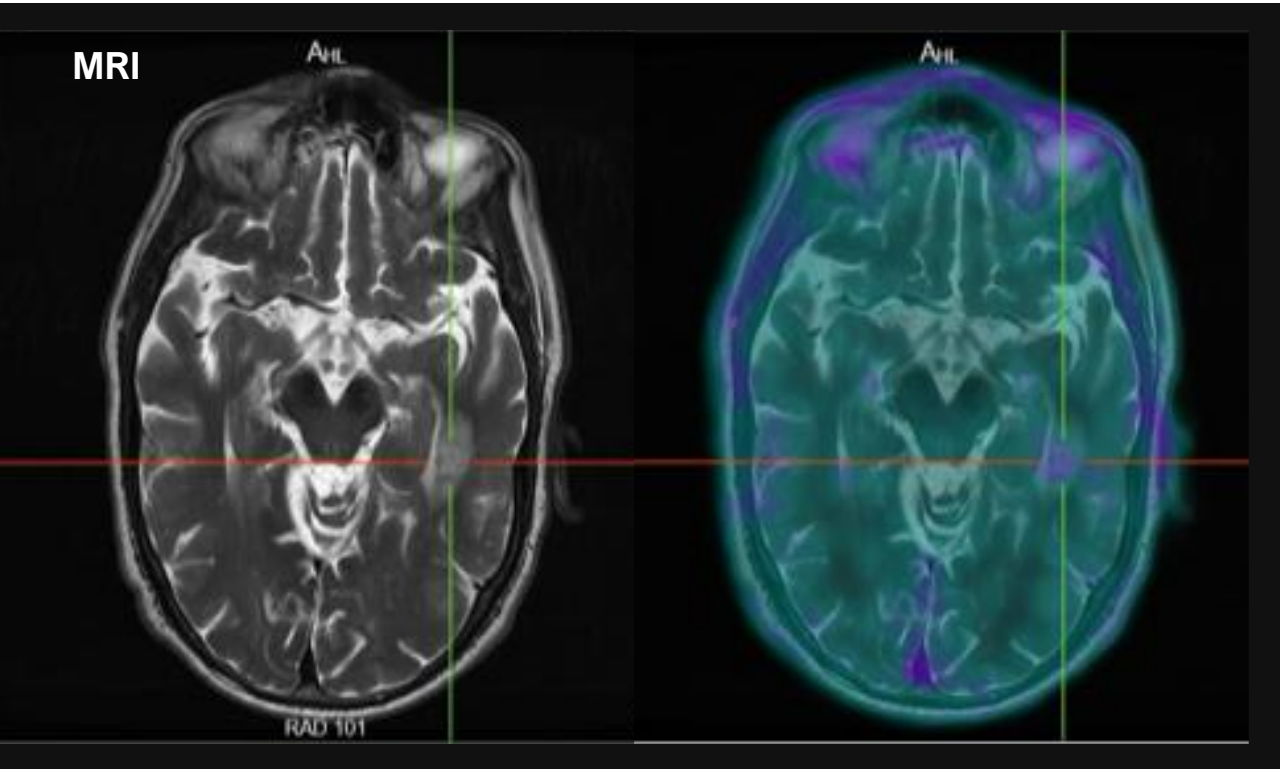
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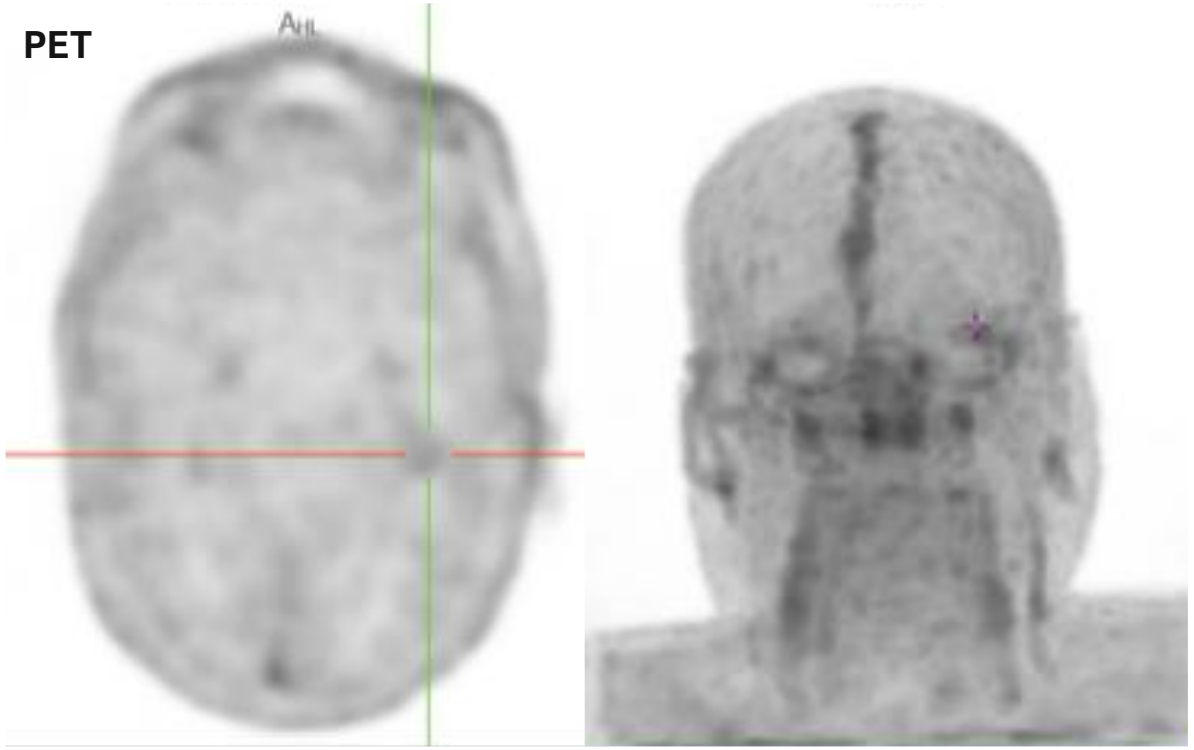
[1]S. Islam et. Al., EJNMMI; 07 February 2025; https://doi.org/10.1007/s00259-025-07118-0
MRI, magnetic resonance imaging; SOC, standard of care; SUV, standardized uptake value.

Study Patient #1

MRI shows a suspected relapsed brain metastasis after SRS (see reticle)

PET shows dark spot of metabolic activity in same location, increasing the possibility of this being a relapse





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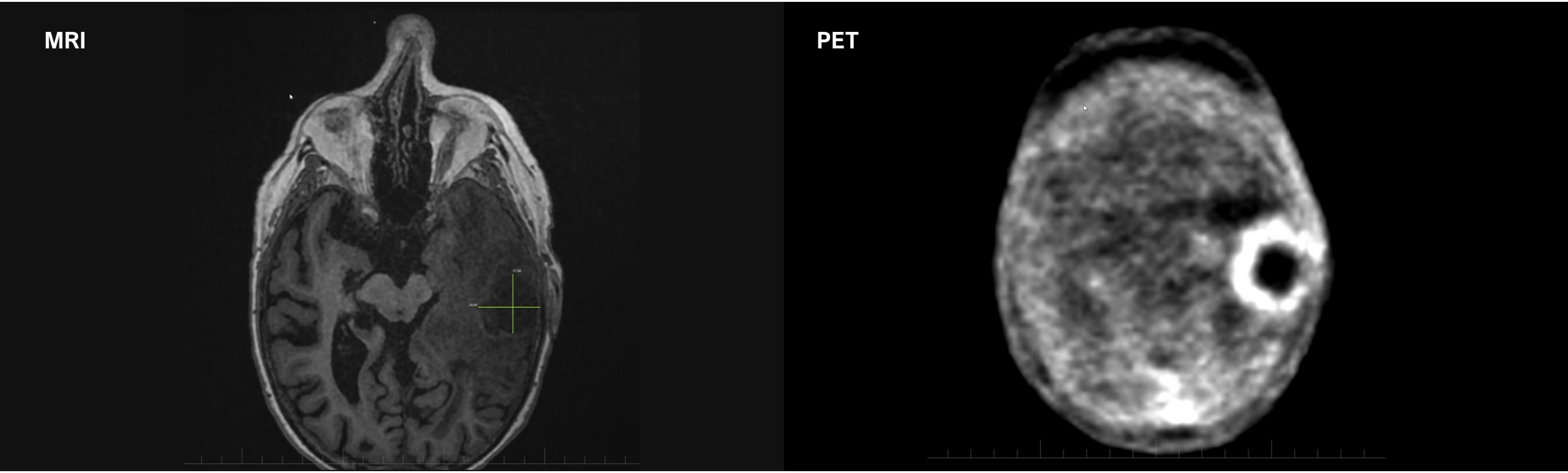
Note: the PET of patient #1 and patient #2 have inverted gray scales.
In patient #1, PET metabolic activity is black. In patient #2, activity is white

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

Study Patient #2

MRI shows a suspected relapsed brain metastasis after SRS (see reticle). It is unclear if this is active tumor or necrosis following SRS (appearance of a cavity)

PET shows high metabolic activity (white ring) surrounding a dark necrotic area (cavity) which is strongly indicative of a relapsed brain metastasis surrounding a necrotic area



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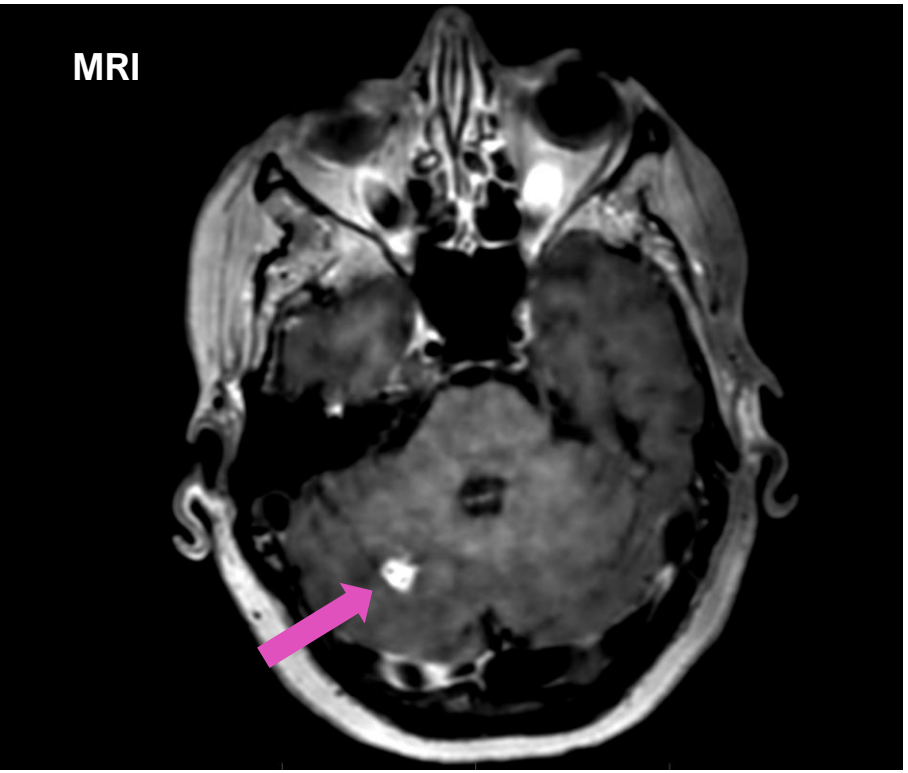
Note: the PET of patient #1 and patient #2 have inverted gray scales.
In patient #1, PET metabolic activity is black. In patient #2, activity is white

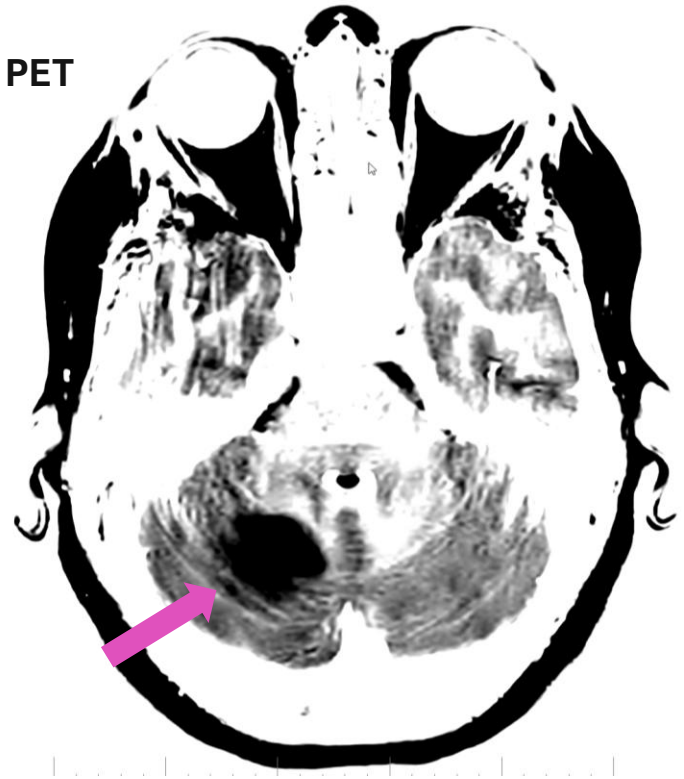
MRI, magnetic resonance imaging; PET, positron emission tomography; SRS, stereotactic radiosurgery.

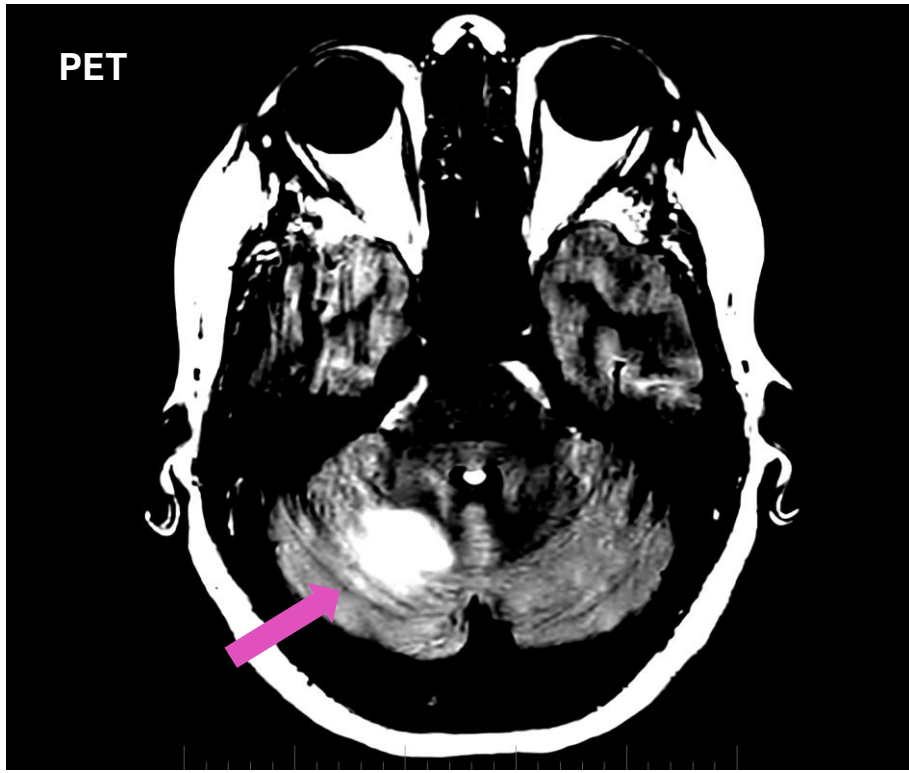
Study Patient #3

MRI with suspected relapsed brain metastasis after SRS. It is unclear if this (or how much) is active tumor or necrosis following SRS

PET scans showing high metabolic activity in a significantly larger area of the brain compared to the MRI, indicative of a relapsed brain metastasis beyond the area in question from MRI







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RAD101 COMMERCIAL POTENTIAL: USD$500m+ yearly sales (USA only)

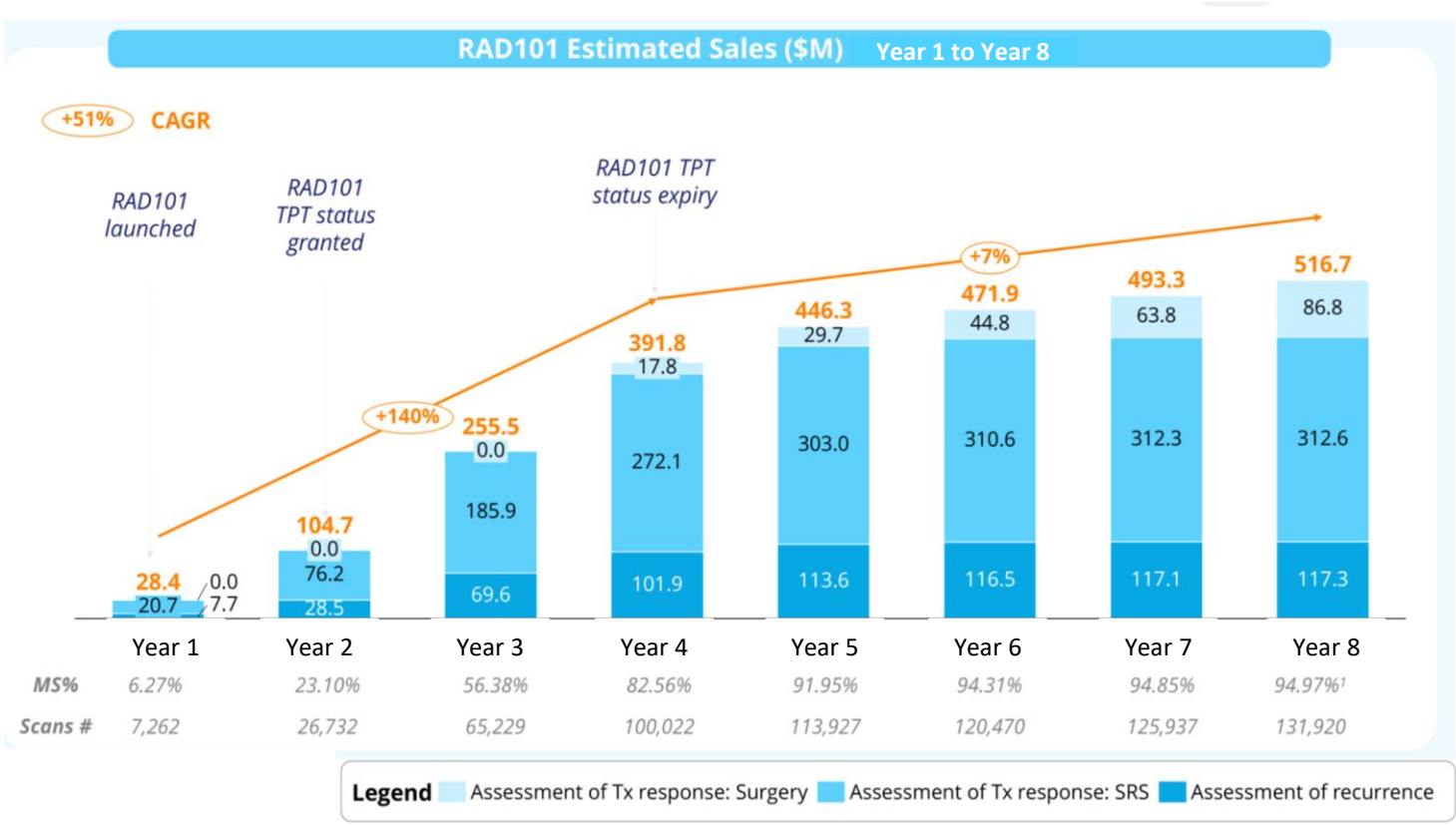
Third largest imaging molecule after Pilarify (Lantheus) & Illucix (Telix)

RAD101 Estimated Sales

Based on a number of assumptions outlined below, RAD 101 market share is projected to peak at 94.2% in Year 8 of commercialisation, generating revenue in excess of USD$500m

Key Assumptions

- **Target population**: Post SRS Treatment PET + MRI
- **Competition**: None - RAD 101 is the only PET agent in clinical development for Brain Mets
- **Number of post-therapy (SRS) scans**: 1.1
- **ASP per dose**: USD$3,917



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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

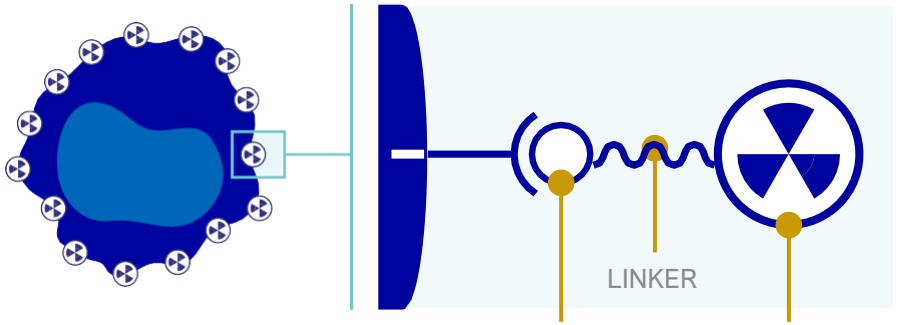
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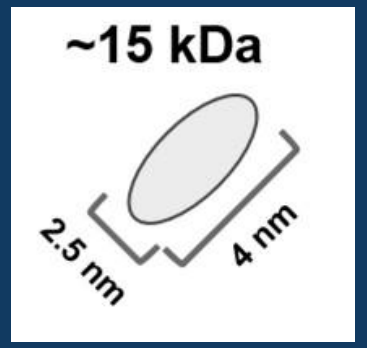
Molecule: **177Lu-RAD202**

Targeting MoA: **HER2**

Therapeutic for: **HER2+ TUMORS**

RAD 202 Utilizes Anti-PD-L1 Nanobody as Targeting Moiety





HER2 NANOBODY

High specificity & affinity single-domain antibody

- HER2 pathway well validated
- Overexpression in breast, and gastroesophageal cancers
- Improved tumor penetration, accumulation and rapid blood clearance (small size)

HER2+ THERAPY FOR subjects REFRACTORY TO TRASTUZUMAB DERUXTECAN (Enhertu®)

Post-Enhertu® Market Increasingly Attractive

+ Enhertu® moving up treatment lines (DESTINY-BREAST trials)
+ Eligible patient numbers increasing (HER2-low/very low identification and approval)
+ No established therapy following Enhertu® (total addressable market ~ USD 8-9 $B)

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HER2, human epidermal growth factor receptor 2; kDa, kilodalton; mAb, monoclonal antibody; nm, nanometer; Sd, single domain; USD, United States dollar.

Phase 1 Trial Design

'HEAT' Trial (HER2 Antibody Therapy with Lutetium-177) in subjects with HER2+ advanced solid tumors

Primary Objectives (Phase 1, Treatment):

- Safety and tolerability of ^{177}Lu-RAD202
- Recommended ph2 dose of ^{177}Lu-RAD202

Population:
Her2+ (IHC, ISH) a/m solid tumors

Phase 0 Imaging:
Biodistribution, PK and radiation dosimetry of ^{177}Lu-RAD202$_{im}$ in organs of interest and tumor lesions

Phase I Therapeutic:
^{177}Lu-RAD202$_{tr}$ dose escalation

	Dose Level	Dose
Phase 0 (Imaging Period with ^{177}Lu- RAD202$_{im}$)	**Imaging dose**	10 mCi
Phase I (Treatment Period with ^{177}Lu- RAD202$_{tr}$)	**Therapeutic DL1**	30 mCi (1.1 GBq)
	DL2	75 mCi (2.7 GBq)
	DL3+	TBD

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	1ST HALF 2026	2ND HALF 2026
RAD 202	HER2 (Nanobody)	HER2+ Solid Tumors	Therapy	Lu177	Preclinical Studies Completed ☑	Ethics Approval (Dec 2024) ☑	First Patient dosed ☑	2 Cohorts Completed ☐	2 Cohorts Data Release ☐	Phase 1 Last Patient Dosed ☐

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a/m, advanced or metastatic; DL, dose level; GBq, gigabecquerel; HER2, human epidermal growth factor receptor 2; IHC, immunohistochemistry; ISH, in situ hybridization; Lu177, lutetium-177; mCi, millicurie; PK, pharmacokinetics; TBD, to be determined.

Executive Summary | Current Study Status

- There are currently n=3 subjects in treatment in cohort #1 (30 mCi) with data available
- DSMC on Sept 30th, approved the start of Cohort #2 at 75mCi
- Significant amount of drug uptake (absorbed radiation dose) is observed in tumor lesions (cohort #1)
- The safety profile has been very favorable, with few low-grade adverse events and no SAEs observed thus far

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[1]Zhao et al, Br Canc Res (2024); Zhao et al, Mol Pharmaceut (2021)
99mTc, technetium-99m; 177Lu, lutetium-177; mCi, millicurie; NSCLC, non-small cell lung cancer; PD-1, programmed death-1; PD-L1, programmed death ligand-1; PFS, progression-free survival.

Lesion Dosimetry | First 3 Patients Show Very High Tumor Uptake

PATIENT #1

Absorbed Dose at 30 mCi

Cycle	Lesion	Volume (ml)[2]	Dose (Gy), with PVC[1,2]
C1	ROI-2	2.26025	3.57
C1	ROI-3	3.634	2.07
C1	ROI-4	10.36125	2.02
C1	ROI-5	16.20966667	0.39

PATIENT #2

Absorbed Dose at 30 mCi

Cycle	Lesion	Volume (ml)	Dose (Gy), with PVC[1,2]
C1	ROI-3	5.821	2.732
C1	ROI-6	23.02025	1.581
C1	ROI-7	43.224	1.831
C1	ROI-8	145.1585	1.286
C1	ROI-9	16.796	2.084
C1	ROI-10	20.9355	2.092
C1	ROI-11	20.31075	2.959
C1	ROI-12	20.31075	1.558
C1	ROI-13	30.34125	0.854

PATIENT #3

Absorbed Dose at 30 mCi

Cycle	Lesion (refer to Viedoc for lesion's location for each ROI)	Volume (ml)	Dose (Gy), with PVC[1,2]
C1	ROI-2	48.7975	0.848
C1	ROI-3	60.502	0.661
C1	ROI-4	25.8	0.793
C1	ROI-6	26.85	0.964
C1	ROI-11	17.256	1.235

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[1]Partial Volume Correction applied.
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints
*BR = background – shoulder and proximal thigh. T:BR = lesion SUVmax:BR SUVmean
GBq, gigabecquerel; Gy, gray; ml, milliliter; PVC, partial volume correction; ROI, region of interest; SUV, standardized uptake value; SUVmax, maximum standardized uptake value; SUVmean, mean standardized uptake value; TBR, target-to-background ratio.

Adverse Events Summary (interim data) | Dose Level 1

Treatment Emergent and Treatment-Related Adverse Events

- All TEAEs in Dose Levels 1 were CTC Grade 1 and 2
- Only two AEs (both in the same patient) were considered ‘related’ by the treating physician: Grade 1 dysgeusia and Grade 1 pleural effusion

Serious Adverse Events

- There were no SAEs reported in Dose Level 1

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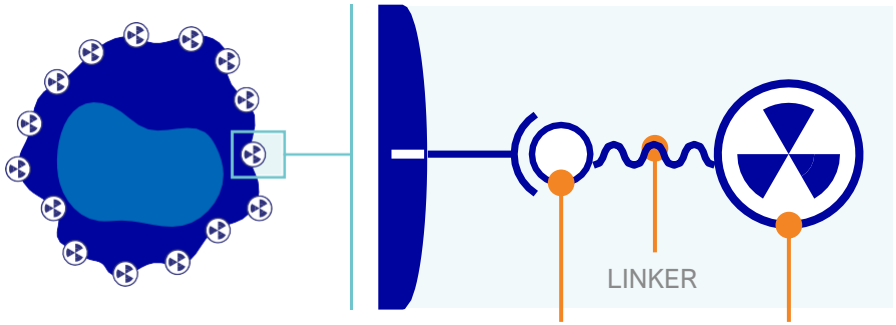
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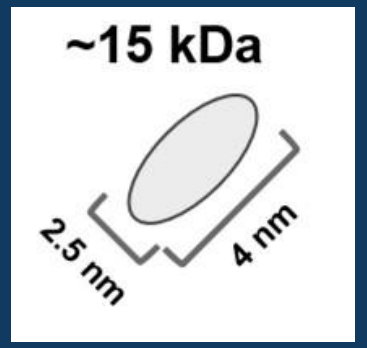
Molecule: **177Lu-RAD204**

Targeting MoA: **PD-L1**

Therapeutic for: **PD-L1+ TUMORS**

RAD 204 Utilizes Anti-PD-L1 Nanobody as Targeting Moiety





Anti-PD-L1 Nanobody

High affinity single domain monoclonal antibody

PD-L1 Immune Checkpoint

- Antigen expression mediates evasion of immune responses by cancer cells
- Inhibition leads to antitumor activity

BENEFITS OF NANOBODIES

- Specificity and affinity of a full-size antibody; binds to different epitopes than approved full-sized antibodies
- Improved tumor penetration and accumulation (small size)
- Rapid blood clearance

THERAPEUTIC APPLICATION

- First-in-class PD-L1 radiotherapeutic in development
- High unmet need in subjects refractory to Checkpoint Inhibitors
- Very large total addressable market in 2nd line metastatic, post Checkpoint Inhibitors+ chemotherapy

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Phase 1 Trial Design

^{177}Lu-anti-PD-L1 single domain AB in metastatic solid tumors

Primary Objectives

- Safety and tolerability of ^{177}Lu-RAD204
- Recommended ph2 dose of ^{177}Lu-RAD204$_{tr}$

Study Design

BOIN for escalation / de-escalation.
Population: History of PD-L1 positive (≥1%) metastatic tumors

Imaging Phase 0

Biodistribution, dosimetry and PK with low dose ^{177}Lu-RAD204$_{im}$ in organs of interest and tumor

Therapeutic Phase 1

^{177}Lu-RAD204$_{tr}$ dose escalation

	Dose Level	Dose
Phase 0 (Imaging Period with ^{177}Lu-RAD204$_{im}$)	**Imaging dose**	10 (0.37 GBq)
Phase I (Treatment Period with ^{177}Lu-RAD204$_{tr}$)	**Therapeutic DL1**	30 mCi (1.1. GBq)
	DL2	60 mCi (2.2 GBq)
	DL3+	TBD

PROGRAM	TARGET & MOLECULE	INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	1ST HALF 2026
RAD 204 NCT06305962	PD-L1 (Nanobody)	PD-L1+ Solid Tumors	Therapy	Lu177	Ethics Approval Received ☑	• First Patient Treated • Approval for Trial Expansion in 6 Tumor Types ☑	1 Cohort Completed ☑	2 Cohorts Completed ☑	Phase 1 dose escalation completed ☐

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

Executive Summary – Current Study status

- Preliminary data are available from n=3 subjects in cohort #1 (30mCi) and n=3* subjects from cohort #2 (60mCi)
- DSMC meeting planned for mid of November to certify Cohort #2 completion and to approve start of Cohort #3
- The clinical activity is under evaluation. Thus far, 2/3 subjects (67%) at the lowest (30mCi) dose level have shown disease stabilization and treatment duration of 5+ months, which exceeds the typical PFS of approximately 3.5 months reported in such a last line patient population of NSCLC
- The safety profile has been very favorable, with few adverse events and no related SAEs observed thus far

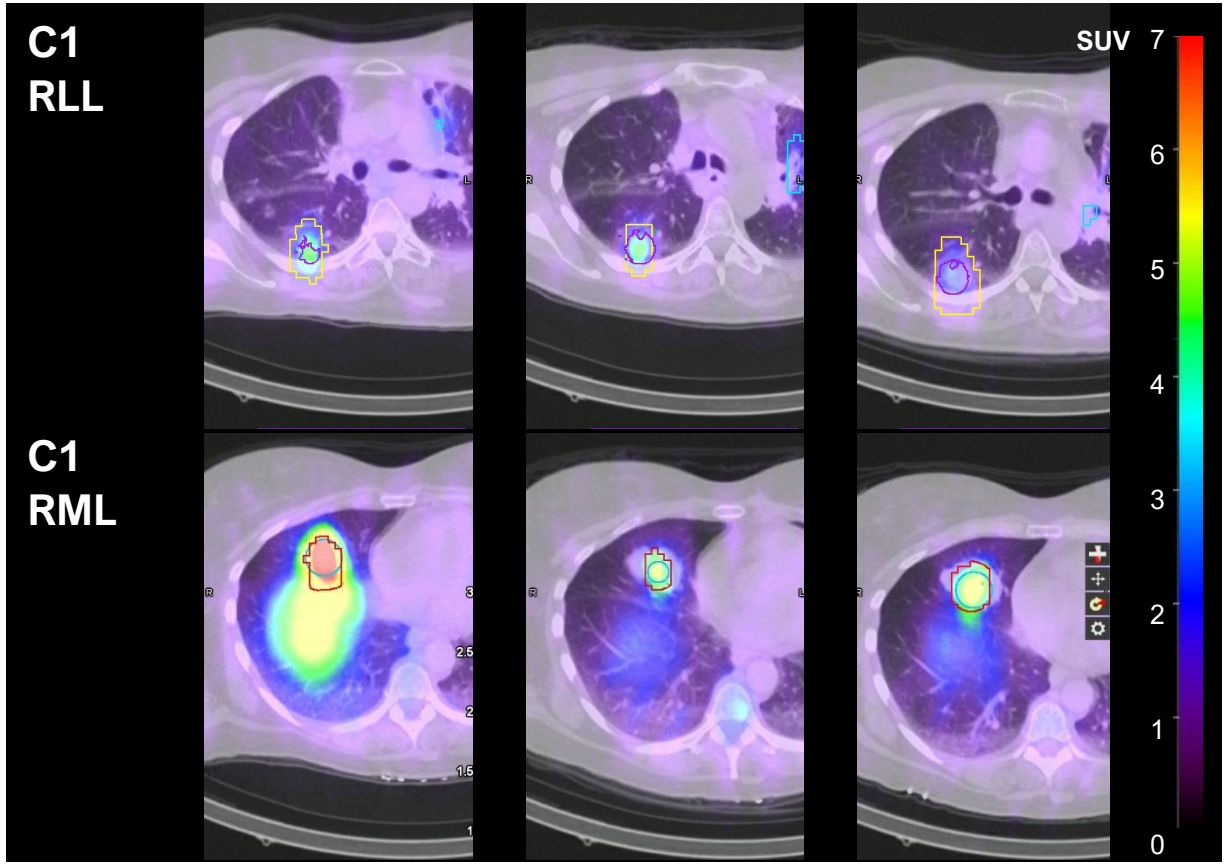
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*One patient (Patient 003-009) is not DLT-evaluable (consent withdrawal due to personal reasons)
NSCLC, non-small cell lung cancer; PD-1, programmed death-1; PDL-1, programmed death ligand-1; PFS, progression-free survival.

Lesion Dosimetry | 003-001 (NSCLC)

Selective uptake of ^{177}Lu-RAD204 in primary and metastatic pulmonary lesions

					Absorbed dose at 30 mCi
Cycle	**Lesion**	**Volume (ml)[2]**	**D1 SUV_{max}**	**SUV T:BR***	**Dose (Gy), with PVC[1,2]**
C1	Primary (left lung apex)	111.8758[3]	2.8	4.36	0.18
C1	Primary - core	11.48			0.46
C1	RLL met	32.3506[3]	2.95	4.57	0.23
C1	RLL met - CT	5.97[4]			0.59
C1	RML met	25.6196[3]	4.2	6.09	0.52
C1	RML met – core	11.44			**0.78**



Location of sampling	PD-L1 expression IHC (%)
Right lung	**10**

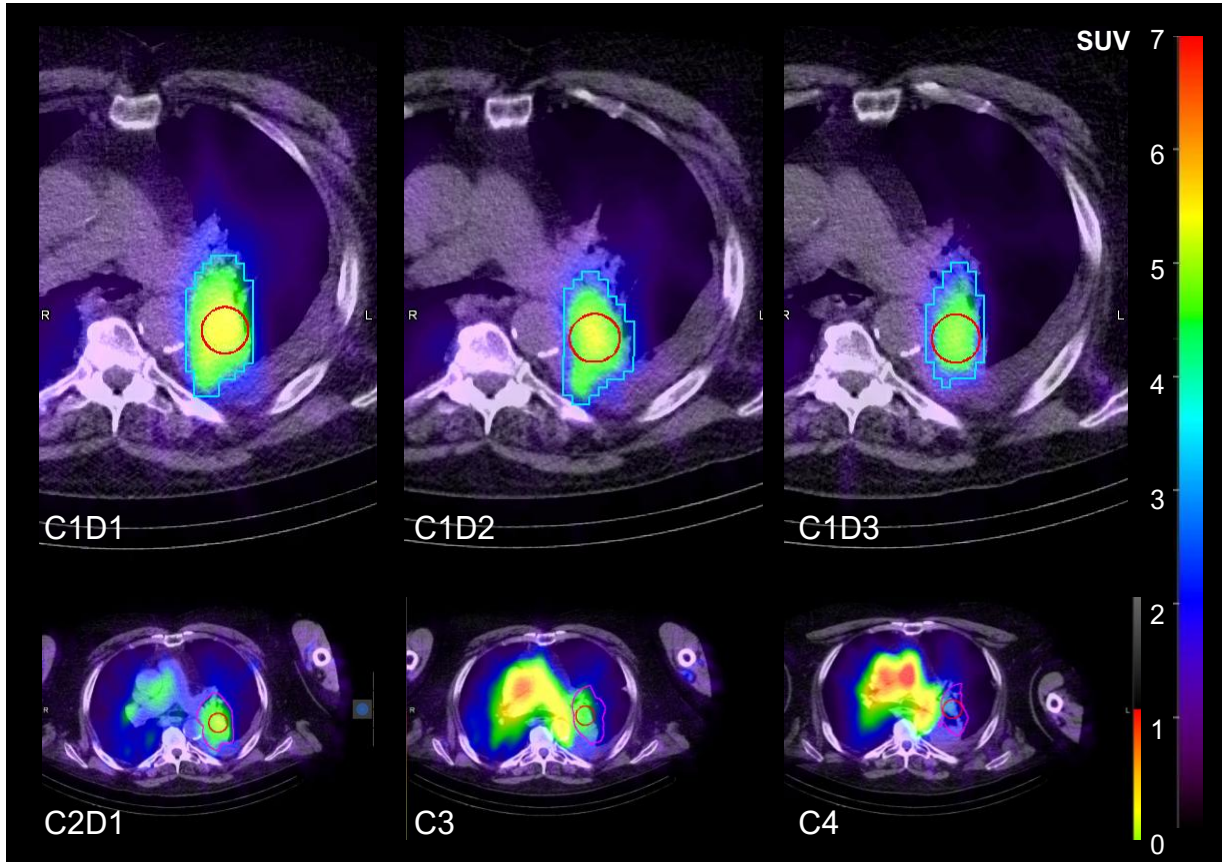
[1]Partial Volume Correction applied.
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints
[4]CT-based contouring is smaller than 11.5 mL. So the "core" contouring was not performed.
*BR = background – shoulder and proximal thigh. T:BR = lesion SUV_{max}:BR SUV_{mean}

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Lesion Dosimetry | 003-002 (sqNSCLC)

Selective uptake of ^{177}Lu-RAD204 in pulmonary lesions

					Absorbed dose at 30 mCi
Cycle	**Lesion**	**Volume (ml)[2]**	**D1 SUV_{max}**	**SUV T:BR***	**Dose (Gy), with PVC[1]**
C1	Primary (Left lung perihilar)	151.4286[4]	4.54	6.16	0.16
C1	Primary – core	11.47			**0.74**
C2[3]	Primary	201.22[4]			0.15
C2[3]	Primary - core	11.288			**0.77**



Location of sampling	PD-L1 expression IHC (%)
Left lung	**95**

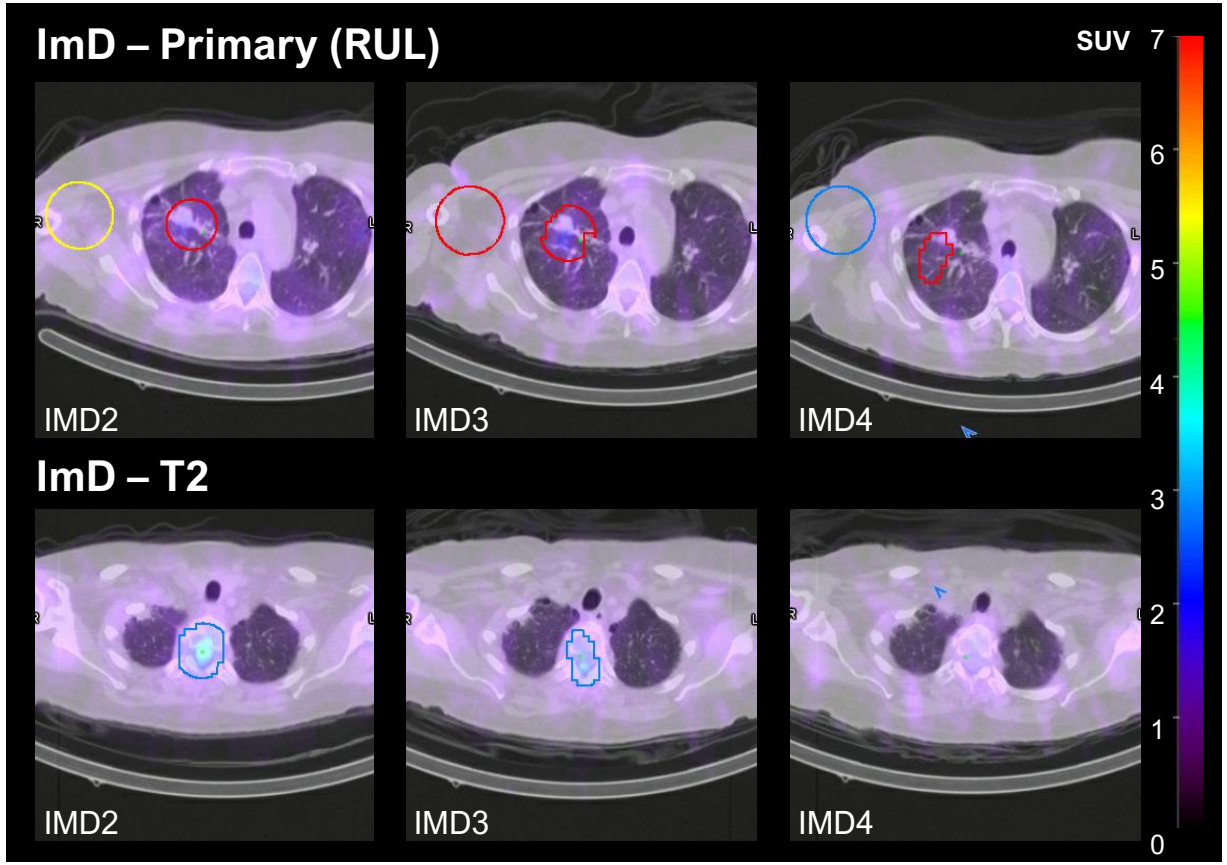
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[1]Partial Volume Correction applied
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]C2 dosimetry is based on STD approach.
[4]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints.
*BR = background – shoulder and proximal thigh. T:BR = lesion SUVmax:BR SUVmean

Lesion Dosimetry | 003-006 (NSCLC)

Selective uptake of ^{177}Lu-RAD204 in primary and metastatic pulmonary lesions

					Absorbed dose at 30 mCi
Cycle	**Lesion**	**Volume (ml)[2]**	**D1 SUV_{max}**	**SUV T:BR***	**Dose (Gy), with PVC[1]**
Im	Primary (RUL)	47.3216	2.7	3.4	0.18
Im	T2	43.797	3.5	4.4	0.15
C1	Primary (RUL)	103.7125	1.7	3.0	0.14
C1	T2	49.9054	2.78	4.78	0.21
C1	L Liver	71.7364	5	8.6	0.42
C2*	Primary (RUL)	97.159			0.11
C2*	T2	81.58			0.13
C2*	L Liver	82.346			0.24



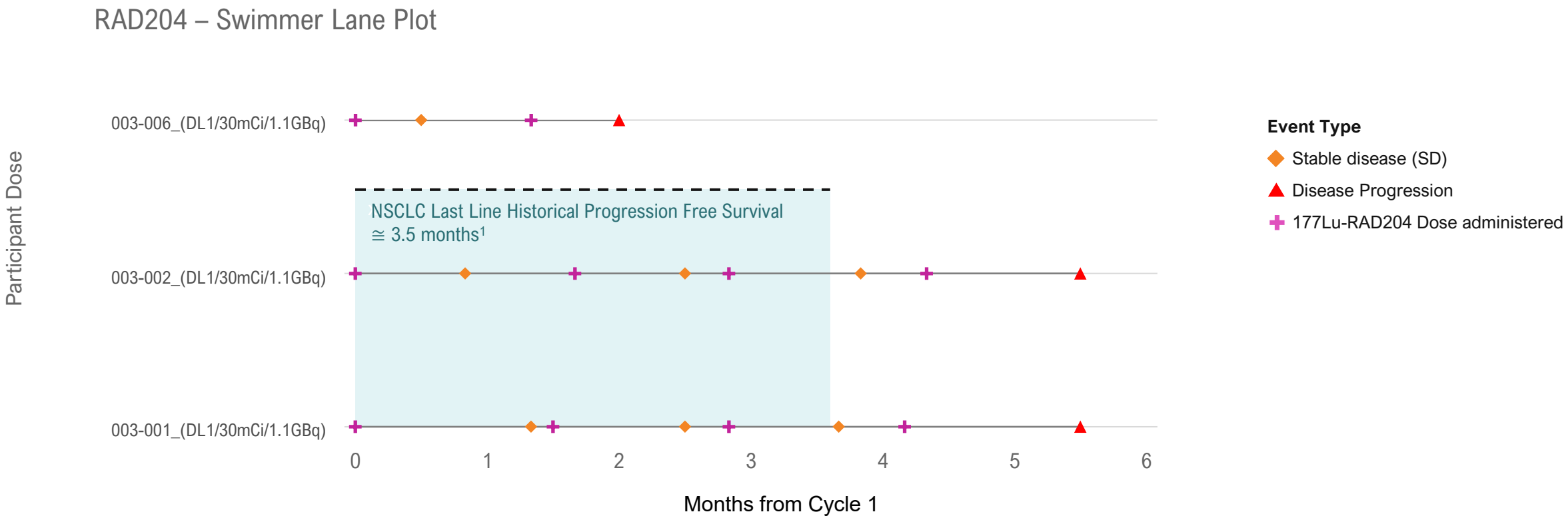
Location of sampling	PD-L1 expression IHC (%)
Right lung	**30**

[1]Partial Volume Correction applied
[2]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints.
[3]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
*BR = background – shoulder and proximal thigh. T:BR = lesion SUV_{max}:BR SUV_{mean}

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Cohort 1 - 30mCi Dose Level

Preliminary Clinical Activity (PFS of 5+ months) in 2/3 subjects (67%) exceeds historical controls



RADIOPHARM THERANOSTICS

[1]subjects without actionable mutations. Soon YY, et al. Clinical Trial and Real-World Outcomes of subjects With Metastatic NSCLC in the Post-Platinum-Based Chemotherapy Failure Setting. JTO Clin Res Rep. 2023;4(11):100579. Published 2023 Sep 28. doi:10.1016/j.jtocrr.2023.100579.

Lesion Dosimetry | Second Cohort at 60 mCi

Data from a single administration in all three patients.

PATIENT #4

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy), with PVC[1,2]
C1	Primary	113	2.1	5.1	0.33
C1	Lymph node axillary left (ROI-3)	27	2.7	6.6	0.61
C1	Lymph node supraclavicular left (ROI-4)	27	3	7.3	0.7
C1	Lymph node supraclavicular right (Level V) (ROI-6)	37	1.8	4.3	0.35
C1	Liver Segment VI (ROI-9)	47	6.3	15.4	**3.0**

PATIENT #5

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy), with PVC[1,2]
C1	ROI-4	8.3	2.5	4.7	0.5

PATIENT #6

Cycle	Lesion	Volume (ml)[2]	D1 SUV_{max}	SUV T:BR*	Absorbed dose at 60 mCi: Dose (Gy) IM with PVC[1,2]	Absorbed dose at 60 mCi: Dose (Gy) C1 with PVC[1,2]
IM	ROI-7 (Spleen)	16.28	15.2	20.7	1.0	**2.8**

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Patient 003-009 is not DLT-evaluable (consent withdrawal due to personal reasons)
[1]Partial Volume Correction applied.
[2]Density of lesion: soft tissue = 1.0 g/mL. Bone = 1.3 g/mL
[3]Lesions were contours based on thresholding (40%) method and volume was averaged over all timepoints
*BR = background – shoulder and proximal thigh. T:BR = lesion SUV_{max}:BR SUV_{mean}

Adverse Events Summary (interim data) | Dose Levels 1 and 2

Treatment-Emergent and Treatment-Related Adverse Events

- Majority of TEAEs in Dose Levels 1 and 2 were CTC Grade 1 and 2
- There were a total of four Grade 3 events, all of which were pre-existing at study entry
- Only one of the Grade 3 events was considered 'related' by the treating physician, despite it being pre-existing at study entry: increased lipase (isolated, asymptomatic)

Serious Adverse Events

- There were n=2 SAEs in Dose Levels 1 and 2. None were related to study drug
- N=2 subjects experienced SAEs (resulting in hospitalization) which were due to 1) subject with worsening of previous underlying non-cancerous condition (lung infection) and 2) n=1 subject with worsening of underlying cancerous condition (progression of disease)
- Neither of these two subjects received a therapeutic dose of the study drug. One subject only underwent screening, the other subject only received one imaging dose of 10mCi

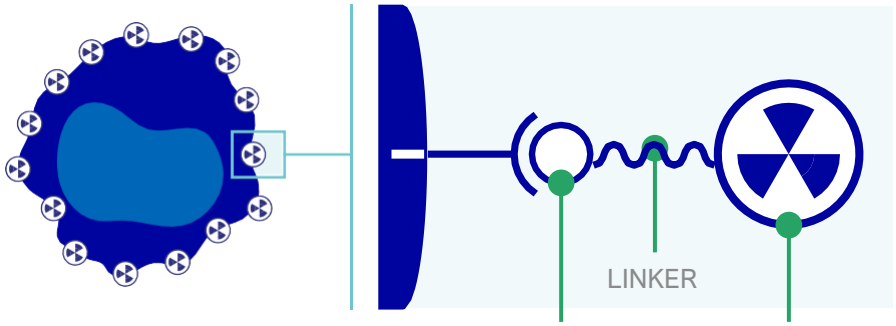
RADIOPHARM THERANOSTICS

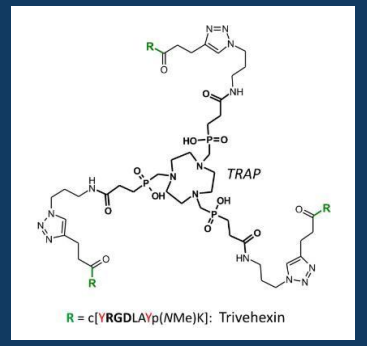
Molecule: **68Ga-RAD301**

Targeting MoA: **αVβ6 INTEGRIN**

Imaging for: **PANCREATIC CANCER**

Imaging for Pancreatic Cancer





RAD 301 (Trivehexin) PEPTIDE

- RGD peptide (arginylglycylaspartic acid)
- Integrin αvβ6 receptor antagonist
- Design features include hydrophilicity to reduce non-specific uptake into undesired organs and increase clearance in plasma, trimerization to increase affinity, cyclicity for better selectivity, uptake and tumor retention

INTEGRIN αvβ6

+ Upregulated target often referred to as “cancer integrin” given its role in activation of TGFβ; expression correlates with decreased survival in numerous carcinomas.
+ Pfizer αvβ6 integrin ADC Phase III in NSCLC.

αvβ6 INTEGRIN EXPRESSING TUMORS

+ Pancreatic cancer is first targeted indication (~60% expression).
+ Approx. n=80 subjects already dosed in IIS and under German compassionate use program.
+ Strong peer reviewed presence in several journals and congresses.

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68Ga, gallium-68; αvβ6, alpha-v beta-6; ADC, antibody drug conjugate; IIa, phase 2a; n, number of subjects; NSCLC, non-small cell lung cancer; RGD, arginylglycylaspartic acid; TGFβ, transforming growth factor beta; Tx, treatment.

80 Subjects Imaged With 68GA-RAD301 To Date

Multi-indication Potential Beyond Pancreatic Cancer

- **44 subjects:** Pancreatic Ductal Adenocarcinoma (PDAC) imaged under 3rd party (Germany) compassionate use*
- **32 subjects:** 12 PDAC, 20 Head & Neck Squamous Cell Carcinoma(HNSCC) imaged in Investigator Initiated Research (IIR)**
- **4 subjects:** single case publications in Non-Small Cell Lung Cancer (NSCLC), Triple Negative Breast Cancer (TNBC), Ovarian, Thyroid Cancer
- **Ongoing Phase 1** imaging study in Pancreatic Cancer ongoing at Montefiore, NY and United Theranostic, NJ***
- **Phase 1** is used to confirm Proof-Of Concept in subjects with metastatic pancreatic cancer
- **Phase 2** in preparation in subjects with loco-regional disease (pre-metastatic)

3rd PARTY COMPASSIONATE USE (Germany)*	IIR IN PDAC & HNSCC** + 4 Single Case Publications	PHASE 1 (USA)***	Phase 2 (USA)
44 pts	32 pts + 4 pts = 36 pts	9 pts	30 pts
✓	✓	Ongoing	In Preparation

RADIOPHARM THERANOSTICS

*Rehm J, et al. Front. Nucl. Med. 4:1487602. doi: 10.3389/fnume.2024.1487602, **Das, S. et al,. Clin Nucl Med 49, 733–740. doi.org/10.1097/RLU.0000000000005278
*** NCT05799274.
HNSCC, head and neck squamous cell carcinoma; IIR, investigator-initiated research; NSCLC, non-small cell lung cancer; PDAC, pancreatic ductal adenocarcinoma; TNBC, triple negative breast cancer.

UPCOMING MILESTONES

▲ ACHIEVED

PROGRAM	*2ND HALF 2024*	*1ST HALF 2025*	*2ND HALF 2025*
RAD301 Phase I	▲ Phase 1 ongoing	▲ Phase 1 ongoing	Last patient dosed

TRIAL POPULATION
Metastatic Pancreatic Cancer

- Adequate for proof of concept
- subjects with more extensive disease, more frail, difficult to recruit
- Limited patient benefit

TRIAL POPULATION
Loco-Regional Pancreatic Cancer
High risk of metastatic disease

- Higher unmet need
- Higher patient benefit
- Healthier patient population
- Easier to recruit
- More willing to participate in trials
- Larger prevalence

PROGRAM	*1ST HALF 2026*	*2ND HALF 2026*	*1ST HALF 2027*	*2ND HALF 2027*
RAD301 Phase 2	CLINICAL SITES EXPANSION	TRIAL START	ENROLLING	TRIAL COMPLETED

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Executive Summary

- Phase 1 company-sponsored study underway in healthy volunteers and pancreatic cancer subjects to characterize biodistribution, image quality and organ/tumor dosimetry
- Preliminary results from n=3 subjects in RADs ongoing study thus far suggest high sensitivity for detection and monitoring of primary tumors and metastatic lesions as small as <1cm
- 6 subjects dosed as 10/20/2025; expected 9/9 subjects by Dec 2025

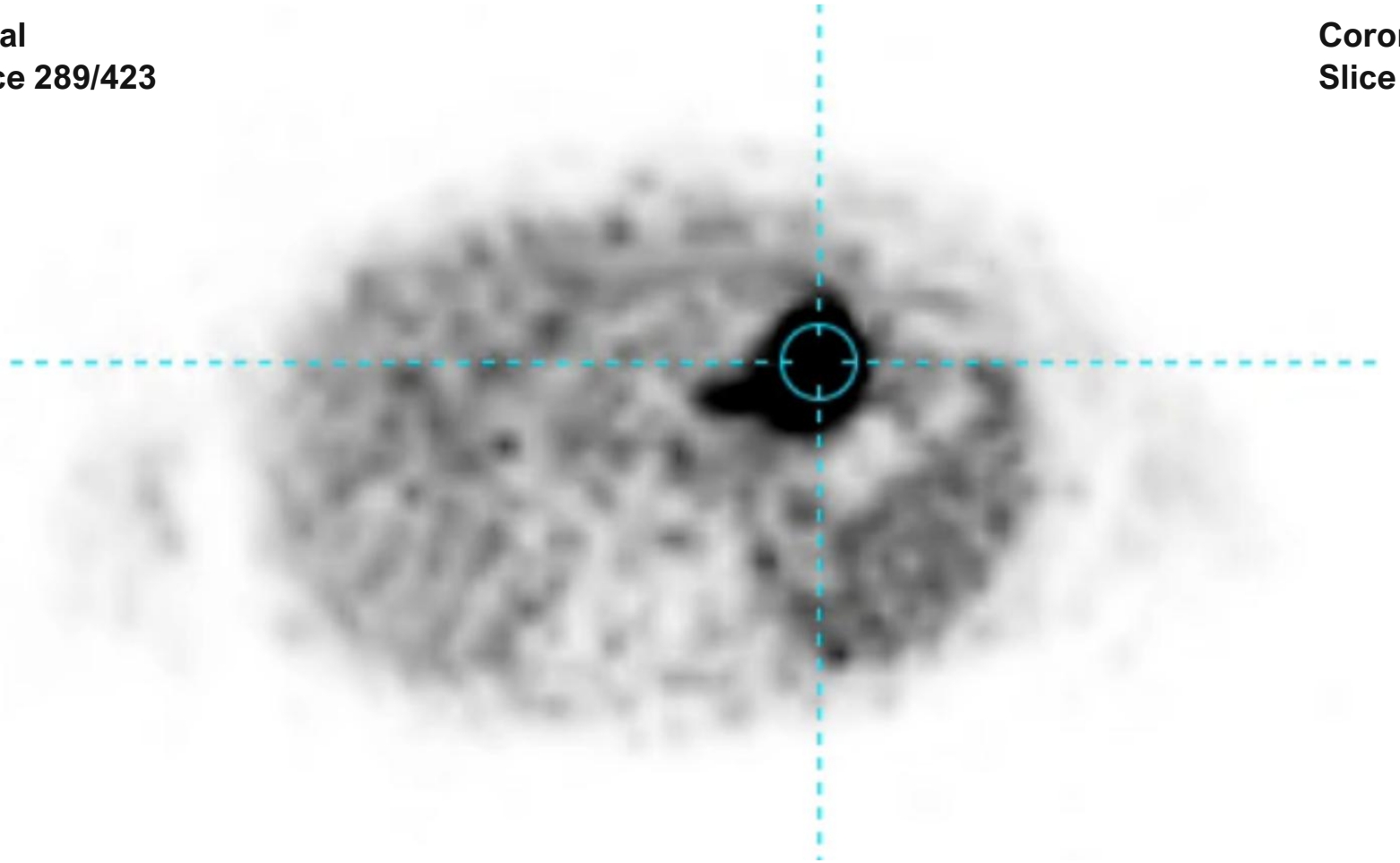
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αVβ6, alpha-v beta-6 integrin; cm, centimeter; GYN, gynecologic; n, number of subjects; RAD301, radiolabeled αVβ6-targeted diagnostic agent.

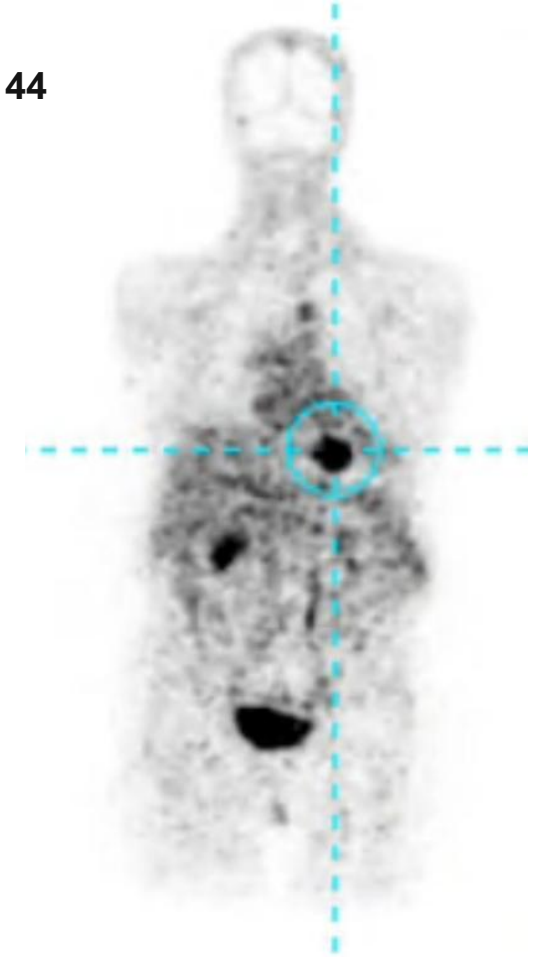
PET/CT Scan | Patient 1

Pancreatic Cancer patient with large pancreatic mass visible in PET

Axial
Slice 289/423



Coronal
Slice 82/144

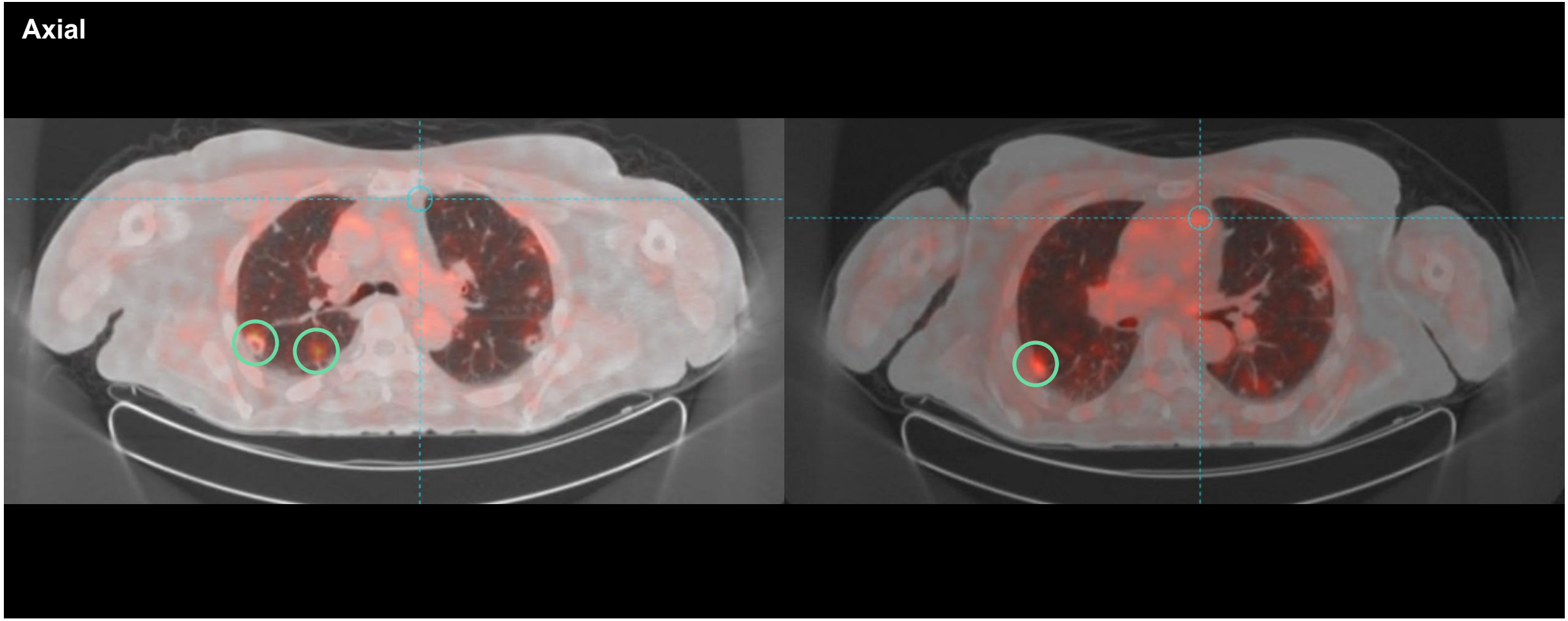


RADIOPHARM THERANOSTICS

AC, attenuation corrected; PET, positron emission tomography.

PET/CT Scan | Patient 2

Pancreatic Cancer patient with multiple bilateral metastatic pulmonary nodules ranging in size from 1.3 to 2.2. cm

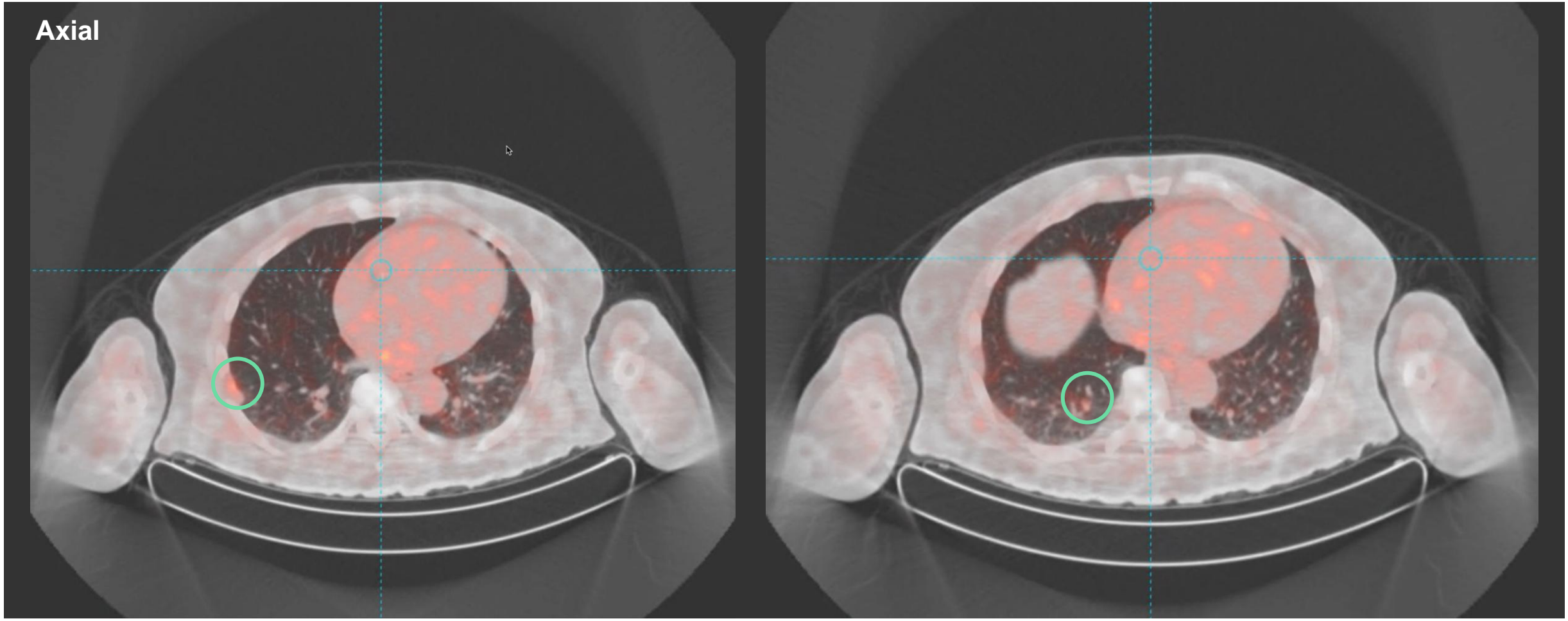


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cm, centimeter; CT, computed tomography; PET, positron emission tomography.

PET/CT Scan | Patient 3

Pancreatic cancer patient with multiple metastatic lung nodules <1cm



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cm, centimeter; CT, computed tomography; PET, positron emission tomography.

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Appendix

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RAD is at the Cutting Edge of Radiopharmaceuticals, a Transformative Modality Within Cancer TREATMENT

1 Differentiated Within Radiopharmaceuticals

- Clinical-stage company with deep pipeline of radiotherapeutic assets pursuing novel targets
  - Targets include PD-L1, HER2 (nanobody platform); integrin αVβ6 (peptide) fatty acid synthase (small molecule)
  - Six trials anticipated to be in clinical stage by December 2025; 2 Diagnostics (Brain Mets; Pancreas) and 4 Therapeutics (PD-L1; HER2; B7H3, KLK3)
  - Radiopharm Ventures, a Joint Venture with MD Anderson Cancer Center - in-licensed from MDACC technologies for radiopharmaceuticals use. First technology has been disclosed (B7H3-targeting molecule)

2 Radiopharmaceuticals Expertise, In licensing Strategy & Intellectual Property

- All team members with previous imaging and therapeutic radiopharmaceutical experience
- Scientific Advisory Board of accredited multinational researchers
- Extensive patent portfolio for targets through 2040

3 Lantheus Strategic Investment and Co-development Agreement

- Lantheus Omega, LLC, a wholly owned subsidiary of Lantheus Holdings, Inc (LNTH.NASDAQ, Market Cap approximately US$3.6Bn) (**Lantheus**) has a ~12% strategic investment in Radiopharm after having invested A$8m in January 2025 (at a ~150% premium to last traded price) and A$7.5m in June 2024 (at a ~47% premium to the last traded price).
- Under a separate agreement, in December 2024, Lantheus entered into a strategic co-development partnership with Radiopharm to advance the clinical development of innovative radiopharmaceuticals in Australia. As part of the partnership, Lantheus will cover all clinical development costs associated with the program

4 Fully funded to achieve multiple near-term catalysts with the potential for value creation

- **Q4 2025 (ongoing):** Interim data released for Phase 2b imaging study of RAD-101 (Brain Mets) ***– Positive data from first 3 patients now available (see pages 9 – 11)***
- **Q4 2025 (ongoing):** Interim data released from Phase 1 study with RAD301 (AvB6) ***– Positive data from first 3 patients now available (see pages 33 – 35)***
- **Q4 2025 (ongoing):** Early cohort data from Phase 1 study of RAD-204 (PDL1) in solid tumor cancers ***– Favorable preliminary safety data from first 3 patients in cohort #1 and cohort #2 now available (see page 21-27)***
- **Q4 2025 (ongoing):** Early cohort data from Phase 1 study of RAD-202 (HER2) in solid tumor cancers ***– Favorable preliminary safety data from first 2 patients in cohort #1 now available (see pages 15-17)***
- **H1 2026:** Primary outcome Phase 2b imaging study of RAD-101 (Brain Mets); Phase 1 dose escalation data of RAD-204 (PDL1) in solid tumor cancer
- **H2 2026:** Phase 1 dose escalation data of RAD-202 (HER2) in solid tumor cancer; Phase 3 start for imaging study of RAD-101 (Brain Mets); Phase 1 dose escalation data of RV01 (B7H3) in solid tumor cancer

5 Strong Cash and Funding Position Post Capital Raising

- Raising approximately A$40m via a two-tranche placement of A$35m and A$5m SPP at an Offer Price of A$0.03 per share, representing an 18.9% discount to the closing price of Radiopharm's shares on 15 October 2025. Post completion of the capital raise, Radiopharm will have a pro forma cash balance of A$59m, which it expects will fully fund its current clinical programs through multiple near-term catalysts and into 2027.
- Lantheus have committed to participate in the capital raising for US$5m (A$7.6m)

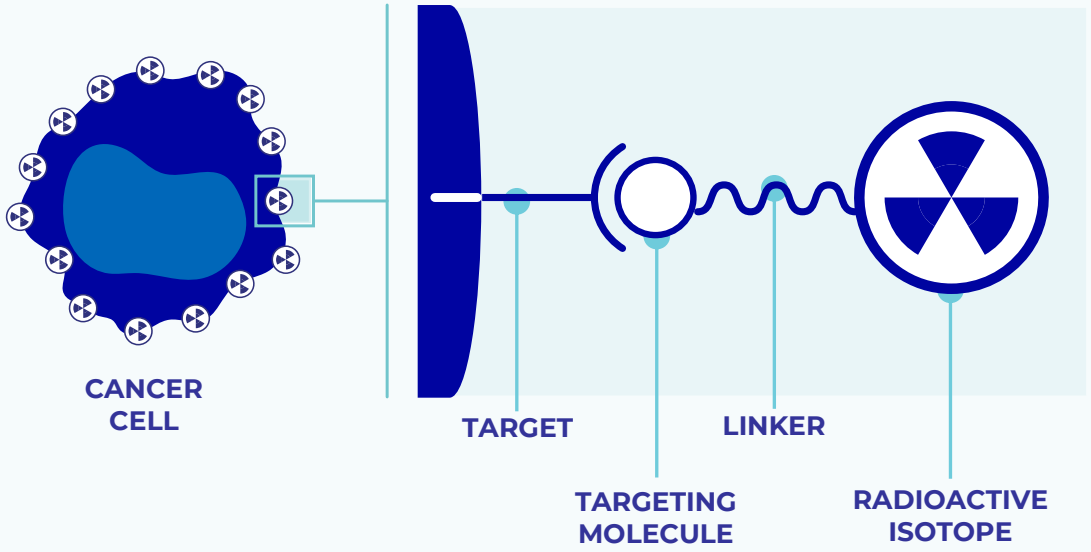
Company Pipeline – 6 Molecules in Clinical Stage by December 2025

	PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL / PHASE I / PHASE IIA / PHASE IIB	NOTES
IMAGING TRIALS	**RAD101**	**Short Chain Fatty Acid** (small molecule)	Brain Mets	F18		Phase 2b enrolling, **NCT06777433** Expected to be fully enrolled in Q1 2026
IMAGING TRIALS	**RAD301**	**Integrin [avB6]** (peptide)	Integrin αvβ6+ Pancreatic cancer	Ga68		Phase 1 enrolling, **NCT05799274** Expected to be fully enrolled by Q4 2025
THERAPEUTIC TRIALS	**RAD204**	**PD-L1** (nanobody)	PD-L1+ solid tumors	Lu177		Phase 1 enrolling, **NCT06305962** Dose 1 (30mCi) completed; Dose 2 (60mCi) ongoing; Dose 3 to start in Q4 2025
THERAPEUTIC TRIALS	**RAD202**	**HER2** (nanobody)	HER2+ solid tumors	Lu177		Phase 1 enrolling **NCT06824155** Dose 1 (30mCi) completed; Dose 2 (75mCi) to start in October 2025
THERAPEUTIC TRIALS	**RV01**	**B7-H3** (mAb)	B7-H3+ solid tumors	Lu177		IND approval 07/2025 **NCT07189871** FPFV expected Q4 2025
THERAPEUTIC TRIALS	**RAD402**	**KLK3** (mAb)	Advanced prostate cancer	Tb161		Ethics submission in 9/2025 FPFV expected Q4 2025

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B7-H3, B7 homolog 3; F18, fluorine-18; Ga68, gallium-68; HER2, human epidermal growth factor receptor 2; KLK3, kallikrein-related peptidase 3; Lu177, lutetium-177; mAb, monoclonal antibody; PD-L1, programmed death ligand-1; Tb161, terbium-161.

RADIOPHARMACEUTICALS DELIVER RADIATION DIRECTLY TO CANCER CELLS



Building Blocks of Radiopharmaceuticals	Considerations
Targeting Molecule (high affinity small molecule, peptide or antibody)	Serum half-life, immunogenicity, tumor uptake and retention, plasma clearance (especially via renal system)
Radioactive Isotope (imaging / therapeutic)	Target heterogeneity, tissue anatomy, desired cross-fire effect, mechanism of cytotoxicity, imaging properties
Linker (joins targeting molecule and radioactive isotope)	Stability, uptake in desired versus undesired organs

Imaging

SEE and measure disease with radioactive isotopes

Imaging compounds precisely deliver radioactive isotopes to detect and image cancer cells

Therapeutics

TREAT cancer with high energy particle emitters

Very high selectivity to cancer cells while limiting damage to healthy tissues

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SECURED & REDUNDANT RADIOISOTOPE SUPPLY CHAINS

FOCUS ON CLINICALLY PROVEN RADIOISOTOPES FROM EXISTING GLOBAL SUPPLY CHAINS, ENABLING SAFE & RELIABLE DISTRIBUTION

177-Lutetium

SHINE Medical Technologies · itm PASSION FOR PRECISION · isotopia · ANSTO

Beta Particles

- Most used therapeutic isotope
- Well proven therapeutic index
- FDA approved for solid tumors
- Long half-life allows for global distribution

161-Terbium

TERTHERA TERBIUM THERANOSTICS

Beta & Auger Particles

- Innovative dual atomic particle functionality combining the benefits of Beta cross-fire effect and Auger short-distance high-energy (similar to alpha emission)
- Potential efficacy in both solid tumors & micrometastases
- Long half-life allows for global distribution

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GROWING INTEREST IN RADIOPHARMA DEAL SPACE (2018 TO PRESENT)

Selected Recent M&A Transactions

- Y-mAbs Therapeutics acquired by SERB Pharmaceuticals - $412MM upfront (August ‘25)
- Evergreen Theranostics acquired by Lantheus - $250MM upfront (January ‘25)
- Life Molecular Imaging acquired by Lantheus - $350MM upfront (January ’25)
- Ratio Therapeutics acquired by Novartis - $745MM (November ‘24)
- Mariana acquired by Novartis - $1.0B upfront (May ‘24)
- Fusion Pharmaceuticals acquired by AstraZeneca - $2.4B (March ‘24)
- RayzeBio, Inc acquired by Bristol Myers Squibb - $4.1B (December ‘23)
- POINT BioPharma acquired by Eli Lilly - $1.4B (October ‘23)

Selected Recent Strategic Agreements

- BMS/Philochem (‘25) - $350MM upfront (product)
- Novartis/Ratio (‘24) - $745MM upfront (PD)
- Lantheus /Radiopharm (‘24) - $10M investment
- Lantheus/Perspective (‘24) - $61MM upfront/investment
- POINT/LLY (‘23) - $1.4B acquisition
- Roche/Genentech/PeptiDream (‘23) - $40MM upfront (PD)
- Bayer/Bicycle (‘23) - $45MM upfront (product)
- Bicycle/Novartis (‘23) - $50MM upfront (PD)
- Actinium/Immedica (‘22) - $35MM upfront/commercial
- Lantheus/POINT (‘22)

There are only ~10 publicly listed, pure radiopharmaceuticals companies
of those, 3 are Australian companies.

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KEY MANAGEMENT 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



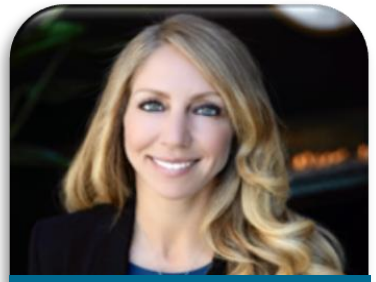
Dr. Dimitris Voliotis
Chief Medical Officer

- Radiopharm Theranostics CMO since August 2024
- Previously: SVP Global Development at Convergent Tx and Zentalis Pharma
- Chief Development Officer at CureVac
- Global Head of Clinical Development at Eisai and Bayer



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. Sherin Al-Safadi
VP Medical & Corporate Affairs



Vimal Patel
VP CMC



Barbara Lani
VP Quality Affairs



Dr. Levente Meszaros
VP Preclinical



Emily Solomon
VP Clinical Operations



Dr. Donna Supko
VP Regulatory Affairs



Melissa Thomas
VP, Portfolio Program Lead

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Revolutionizing Oncology Treatment with Radiopharmaceuticals

Fully funded to achieve multiple near-term catalysts with the potential for value creation

Achievements

- ✓ Initiated Phase I therapeutic study of RAD-204 (PDL1) in solid tumor cancers
- ✓ Initiated Phase 2b imaging study of RAD-101(Brain Mets)
- ✓ Initiated Phase I clinical study of RAD-202 (HER2) in solid tumor cancers
- ✓ Successful IND approval for B7H3-mAb Phase I Therapeutic trial
- ✓ Listed ADRs on Nasdaq

Upcoming Milestones

- **Q4 2025 (ongoing)**: Interim data released for Phase 2b imaging study of RAD-101 (Brain Mets) – ***Positive data from first 3 patients now available***
- **Q4 2025 (ongoing)**: Early cohort data from Phase 1 study of RAD-204 (PDL1) in solid tumor cancers – ***Favorable preliminary safety data from first 3 patients in cohort #1 and cohort #2 now available***
- **Q4 2025 (ongoing)**: Early cohort data from Phase 1 study of RAD-202 (HER2) in solid tumor cancers – ***Favorable preliminary safety data from first 3 patients in cohort #1 now available***
- ***Q4 2025 (ongoing):*** *Interim data released from Phase 1 study with RAD 301 (AvB6) –* ***Positive data from first 3 patients now available****.*
- **H1 2026**: Primary outcome Phase 2b imaging study of RAD-101 (Brain Mets)
- **H1 2026**: Phase 1 dose escalation data of RAD-204 (PDL1) in solid tumor cancer
- **H2 2026**: Phase 1 dose escalation data of RAD-202 (HER2) in solid tumor cancer
- **H2 2026**: Phase 3 start for imaging study of RAD-101 (Brain Mets)
- **H1 2027**: Phase 1 dose escalation data of RV01 (B7H3) in solid tumor cancer

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CAPITAL RAISING

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CAPITAL RAISING OVERVIEW

Company is raising approximately A$40 million via a two-tranche placement and SPP

Placement	• A$35 million two-tranche placement comprising: – A$12.5 million placement under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**"); – A$22.5 million subject to the Company obtaining shareholder approval pursuant to ASX Listing Rule 7.1 ("**Tranche 2**") (together the "**Offer**" or "**Placement**") • Approximately 1,166.7 million new fully paid ordinary shares in RAD ("**New Shares**") to be issued under the Offer
Offer Price	• Shares under the Offer will be issued at a price of A$0.03 per New Share, representing an 18.9% discount to the last close on 15 October 2025 and a 17.0% discount to the 10-day VWAP up to and including 15 October 2025
Attaching Options	• Each 1 New Share under the Placement and SPP will receive 1 attaching option (**Attaching Options**). Attaching options will be exercisable at 30% premium to the offer price and have an expiry date of 31 October 2027. It is intended that Attaching Options will be listed, subject to ASX spread requirements . • Attaching Options are subject to shareholder approval at an extraordinary general meeting of the Company held in early December 2025 (**EGM**)
Strategic Investment	• Subject to shareholder approval, Lantheus Holdings, Inc. through its wholly owned subsidiary Lantheus Omega, LLC, will be participating for US$5 million (A$7.6 million) under the Offer, subject to shareholder approval at an EGM
Share Purchase Plan	• The Company will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (SPP) and apply for up to A$30,000 of New Shares, to raise an additional A$5 million at the Offer Price • Record date for determining eligibility for the SPP is 7:00pm (AEDT), Friday 17 October 2025 • Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in an offer booklet • The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth)
Ranking	• All new shares issued under the Offer will rank equally with existing RAD shares from the date of issue
Lead Manager and US Placement Agent	• Bell Potter Securities Limited ("**Bell Potter**") are acting as Lead Manager to the Offer • Leerink Partners LLC ("**Leerink**") and B. Riley Securities, Inc. ("**B Riley**") are acting as US Placement Agent to the Offer

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CAPITAL RAISING AND USE OF FUNDS

Company is raising approximately A$40 million, which it expects will fully fund its current clinical programs through multiple near-term catalysts and into 2027

SOURCE OF FUNDS	A$M
Existing Cash Balance[1]	$19m
Capital Raising[2]	$40m
TOTAL	**$59m**

[1] As of September 30, 2025
[2] Assumes SPP is fully subscribed

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 302; RAD 402; RV01 (first batches to start Phase I)	**$6m**
Clinical Trials	
Phase 1 RAD 204, RAD 202, RAD 302, RV01, RAD 402 Phase 2b for RAD 101, Phase 2 RAD 301	**$34m**
Administration, Working Capital and Offer Costs	
General working capital, corporate costs, and offer costs	**$19m**
TOTAL	**$59m**

RADIOPHARM THERANOSTICS

OFFER TIMETABLE

Indicative capital raising timetable[1]	Date (AEDT[2])
SPP record date	7:00pm, Friday 17 October 2025
Capital raising announced, and trading halt lifted	Monday, 20 October 2025
Settlement of Tranche 1 Placement	Thursday, 23 October 2025
Allotment of Tranche 1 Placement Shares	Friday, 24 October 2025
SPP opens	Friday, 24 October 2025
SPP closes	Friday, 28 November 2025
Proposed EGM to approve Tranche 2 Placement Shares and Attaching Options	Thursday, 4 December 2025
Settlement of Tranche 2 Placement and Attaching Options	Tuesday, 9 December
Allotment of Tranche 2 Placement Shares and Attaching Options	Wednesday, 10 December 2025

[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 Daylight Time (AEDT) unless otherwise indicated

RADIOPHARM THERANOSTICS

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.

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.

FOREIGN 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.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares and Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares and Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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").

FOREIGN OFFER JURISDICTIONS (CONT.)

New Zealand (Cont.)

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.

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

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and Options.

FOREIGN OFFER JURISDICTIONS (CONT.)

United Kingdom (Cont.)

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 in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed 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 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.

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 and Options may not be offered or sold in the United States except 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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