RADIOPHARM THERANOSTICS

Prospectus

Radiopharm Theranostics Limited ACN 647 877 889

SPP Offer

An offer to each Eligible Shareholder to subscribe for up to $30,000 of New Shares under a Share Purchase Plan (**SPP**) at an issue price of $0.03 per share (and one free attaching New Option for every New Share issued, exercisable at $0.039 each on or before 31 October 2027, to raise $5 million) (**SPP Offer**).

Placement Options Offer

For the offer of one free attaching New Option for every New Share subscribed for by the Placement Subscribers under the Placement, exercisable at $0.039 each on or before 31 October 2027 (**Placement Options Offer**),

(together, the **Offer**)

This is an important document that requires your immediate attention. It should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional advisor without delay. The Securities offered by this Prospectus should be considered speculative.

Not for release to US wire services or distribution in the United States except by the Company to US institutional investors who participated in the Offer

Lead Manager

BELL POTTER

Legal Adviser

Lawyers | McCullough Robertson

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IMPORTANT NOTICES

General

This Prospectus is dated 20 October 2025. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No New Shares or New Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 20 November 2026.

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

This Prospectus provides information for investors to decide if they wish to invest in Radiopharm. Read this document in its entirety. Examine the assumptions underlying the financial forecasts and the risk factors that could affect the financial performance of Radiopharm. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that exercising the New Shares and New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

International offer restrictions

No action has been taken to register or qualify the New Shares, New Options or the Offer in any jurisdiction outside Australia or New Zealand, or otherwise to permit a public offering of the New Shares, New Options or the Offer outside Australia or New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions, including those set forth in Section 3.14. In particular, this Prospectus may not be distributed in the United States except by the Company to shareholders who are institutional investors. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Options (including the underlying Shares) have not been, and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and any applicable US state securities laws.

Forward-looking statements

Statements in this Prospectus may be forward looking statements.

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

Additional risk factors that could cause actual results to differ materially from those indicated in the forward-looking statements are set out in Section 6.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Shares and New Options.

The Company has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, investors should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Lead Manager, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offer. None of the Company, the Lead Manager, any of their related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Company, the Lead Manager, their related bodies corporate and affiliates and each of their directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Company, the Lead Manager, any of its related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Offer or any information, and you represent, warrant and agree that you have not relied on any statements made by the Company, the Lead Manager, any of their related bodies corporates and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares and New Options or the Offer generally. The Lead Manager may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager or any other investor. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager, their related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.

Electronic prospectus

This Prospectus is available electronically at www.radiopharmtheranostics.com. The Application Form attached to the electronic version of this Prospectus must be used within Australia. Electronic versions of this Prospectus should be downloaded and read in their entirety. Obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Applications for New Shares and New Options may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from www.radiopharmtheranostics.com.

Exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Privacy

The Company and the Share Registry collect, hold and use personal information received from you to communicate and provide services to you as a Shareholder. The Company may disclose your personal information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you, how you can complain about privacy related matters and how the Company responds to complaints.

Defined terms

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

Currency

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

Photographs and diagrams

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

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Letter from the Chairman

20 October 2025

Dear Shareholder,

On behalf of the Board, it gives me great pleasure to offer you an opportunity to increase your investment in Radiopharm Theranostics Limited ACN 647 877 889 (**Radiopharm** or the **Company**) through participation in a securities purchase plan (**SPP**).

The SPP allows you to acquire New Shares in the Company at a price of $0.03 per share (**Offer Price**) plus free attaching Options. The SPP is being conducted as part of a wider funding exercise to raise up to $40 million, comprising the $5 million SPP and a Placement of $35 million (**Equity Raise**).

The SPP gives Eligible Shareholders the opportunity to increase their Radiopharm shareholding without paying brokerage fees or other transaction costs, irrespective of their holding size. Eligible Shareholders can purchase up to $30,000 worth of New Shares at $0.03 per Share. The SPP is not underwritten.

In addition, for every New Share issued under the SPP, Eligible Shareholders will receive one free attaching Option, exercisable at $0.039 each at any time on or before 31 October 2027 (**New Option**).

Also included in this Prospectus is the offer of Options under the Placement Options Offer. Under that offer, the New Options will be issued subject to Shareholder approval and in accordance with the placement letter entered into in connection with the Placement. The New Options are offered on the same basis as under the SPP, being one New Option for every New Share subscribed for under the Placement, exercisable at $0.039 at any time on or before 31 October 2027. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The issue of New Options under the SPP and Placement Options Offer is subject to Shareholder approval at the extraordinary general meeting anticipated to be held in early December 2025 (**EGM**).

Lantheus Holdings, Inc. continues support as strategic investor with A$5 million investment in the Placement.

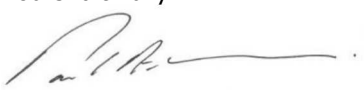
Bell Potter Securities Limited are acting as Lead Manager to the SPP Offer and the Placement Options Offer (**Offer**). B. Riley Securities, Inc. and Leerink Partners LLC are acting as Joint US Placement Agent to the Placement.

All the details pertaining to the Offer are contained in this Prospectus. Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. A non-exhaustive list of risk factors relevant to an investment in the Company is set out in Section 6. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional adviser.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information about the Offer, please call the Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or visit the Company's website at www.radiopharmtheranostics.com.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Paul Hopper
Executive Chairman
Radiopharm Theranostics Ltd

1 Investment overview

1.1 Summary Offer details

Terms of SPP Offer	Details
Offer Price per New Share under the SPP	$0.03
Total number of New Shares offered under the SPP (approx.)	166,666,667
Total number of New Options offered under the SPP (approx.)	166,666,667
Total amount to be raised under the SPP (before the exercise of any New Options)	$5.0 million
Additional amount to be raised if all available New Options offered under the SPP are issued and exercised	$6.5 million

Terms of Placement Options Offer	Volume
New Shares issued under the Placement	1,166,666,667
Total number of New Options offered under the Placement Options Offer (offered under this Prospectus)	1,166,666,667
Total amount to be raised under the Placement (before the exercise of any New Options issued under the Placement Options Offer)	$35.0 million
Additional amount to be raised if all available New Options offered under the Placement Options Offer are issued and exercised	$45.5 million

1.2 Important dates

Event	Date (2025)
SPP record date 7.00 pm	Friday, 17 October
Capital raising announced and trading halt lifted	Monday, 20 October
Settlement of Tranche 1 New Shares	Thursday, 23 October
Allotment of Tranche 1 New Shares	Friday, 24 October
SPP opens and despatch of offer documents	Friday, 24 October
SPP closes 5:00 pm	Friday, 28 November
EGM date for approval of Tranche 2 New Shares and New Options	Thursday, 4 December
Announce results of SPP	Friday, 5 December
Allotment of SPP New Shares and New Options	Friday, 5 December
Settlement of Tranche 2 New Shares	Tuesday, 9 December
Allotment of Tranche 2 New Shares and New Options	Wednesday, 10 December

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Lead Manager, reserves the right to vary these dates and

times without notice. The Company may close the Offer early, withdraw the Offer, or accept late applications.

1.3 Purpose of the Equity Raise and use of funds

The purpose of the Equity Raise is to fund the Company's existing clinical programs as follows:

Use of proceeds	$ million
Drug manufacturing	$4
Clinical trials	$23
Administration, working capital and offer costs	$13
TOTAL	**$40**

Up to approximately a further $52 million may be raised if all the New Options are exercised. These funds will be applied to the Company's clinical pipeline and working capital.

1.4 Shareholding structure

The following table shows the shareholding structure of Radiopharm on completion of the Equity Raise (assuming that no Existing Options are exercised and that no additional Securities are issued before completion of the Equity Raise).

Event	Shares	Options
Existing Equity Securities on issue as at 20 October 2025 (announcement of the Equity Raise)	2,364,949,502	1,264,812,496
Approximate number of Equity Securities to be issued under the Placement	1,166,666,667	1,166,666,667
Approximate number of Equity Securities to be issued under the SPP	166,666,667	166,666,667
Maximum number of Equity Securities on issue after the Equity Raise (before the exercise of any New Options)	3,698,282,836	2,598,145,830

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Radiopharm Theranostics Ltd ACN 647 877 889	Not applicable
What is the Offer?	The Offer is collectively made up of the: (a) SPP Offer; and (b) Placement Options Offer.	Section 3.1
What is the SPP Offer?	The SPP is an offer to Eligible Shareholders of approximately 167 million New Shares at an issue price of $0.03 per Share and, subject to Shareholder approval, one New Option for every one New Share issued exercisable at $0.039 each on or before 31 October 2027, to raise	Section 3.1

Question	Answer	Section
	approximately $5 million (before the exercise of any New Options).	
What is the Placement Options Offer?	The Placement Options Offer is available to Placement Subscribers who have subscribed for New Shares under the Placement. Subject to Shareholder approval at the upcoming EGM, the Placement Subscribers will be issued one New Option for every New Share subscribed for under the Placement, exercisable at $0.039 each on or before 31 October 2027.	Section 3.1
Is the Offer subject to any conditions?	Under the Placement, the issuance of the Tranche 2 New Shares and the New Options are subject to Shareholder approval at the EGM. If the Tranche 2 New Shares and New Options are not approved at the EGM, they will not be issued and only the Tranche 1 New Shares will be issued. Under the SPP, the issuance of New Options is subject to Shareholder approval at the EGM. If the New Options are not approved at the EGM, the New Shares and New Options under the SPP will not be issued.	Section 3.5
When is the EGM?	The EGM is anticipated to be held on 4 December 2025.	Section 3.5
What is the Offer Price of the New Shares and New Options?	(a) The New Shares are being issued at $0.03 per New Share. (b) The New Options are issued for no further consideration and attach to the New Shares.	Section 3.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the shares held by the Existing Shareholders. The rights and liabilities attaching to all shares are set out in the Company's constitution.	Sections 7.2 and 8.3
What rights and liabilities attach to the New Options under the Offer?	The key terms of the New Options include: (a) one New Option will be issued for one New Share issued under the Placement or SPP; (b) no issue price is payable for the New Options as they are to be issued together with any application by a Placement Subscriber for New Shares under the Placement or an Eligible Shareholder for New Shares under the SPP; and (c) the exercise price of each New Option is $0.039, expiring on or before 31 October 2027. The New Options issued under the Placement and SPP have the same conditions and terms. The full details of the rights and liabilities attaching to the New Options are set out in the Annexure.	Section 8.4 and the Annexure

Question	Answer	Section
Will the New Options be listed on ASX?	The Company will seek official quotation of the New Options offered pursuant to this Prospectus. If quotation is not approved, the Options will be issued without quotation (unlisted options).	Annexure
Are New Options subject to Shareholder approval?	Yes, the issue of all New Options is subject to Shareholder approval at the EGM.	Section 3.5
What is the Company's financial position?	The Company's financial position is set out in detail in section 5 of this Prospectus.	Section 5
What risks are involved with an investment in the Company?	An investment in Radiopharm is subject to both general and specific risks which you should consider before making a decision to apply for New Shares or in exercising any New Options. Key specific risks include: (a) 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; (b) Radiopharm's ability to leverage its innovations and expertise depends on its ability to protect its intellectual property; (c) Radiopharm is reliant on the continuing operation of its key licence agreements. A failure of a Licensor or Radiopharm to comply with the terms of those licence agreements could have a material adverse effect on Radiopharm's business, financial condition, operations or Prospectus; (d) Radiopharm may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is no assurance that products developed using Radiopharm's technologies will be a success and not expose the Company to product liability claims with unforeseen effects on clinical subjects. Unsuccessful clinical trial results could have a significant impact on the value of the Company's securities and the future commercial development of its technologies; (e) the research, development, manufacture, marketing and sale of products using Radiopharm's technology are subject to	Section 6

Question	Answer	Section
	varying degrees of regulation by a number of government authorities in Australia and overseas; (f) 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; (g) Radiopharm has not yet commercialised its technology and has no material revenues; (h) Radiopharm depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Radiopharm if any of its key personnel leave; (i) 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; (j) 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; (k) 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; (l) Radiopharm may be required to raise additional equity or debt capital in the future. As there is no assurance a raise will be successful, the Company may need to delay or scale down its operations; and (m) Radiopharm may be unable to manage its future growth successfully and continue to hire and retain the skilled personnel it requires.	
Is the Offer underwritten?	The Offer is not underwritten.	Section 3.9
How do I participate in the Offer?	To participate in the Offer, please follow the instructions on the personalised Application Form attached to this Prospectus. Payments must be made in Australian dollars via BPAY or EFT before the relevant closing date.	Section 4 and Application Form

Question	Answer	Section
How do I calculate the Application Money payable if I wish to participate in the SPP?	The Application Money is calculated by multiplying the number of New Shares you wish to apply for by the Offer Price.	Section 4 and Application Form
Further questions	If you have questions about the Offer, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	Section 3.17

1.6 Important notice

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

2 Radiopharm – the business

2.1 Company overview

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in precision oncology.

For more information, please refer to the Company's ASX announcement dated 20 October 2025 with the Investor Presentation.

2.2 Board and management team

Mr Paul Hopper
Executive Chair, Founder and Executive Director

Mr Paul Hopper, the Founder of Radiopharm, has over 25 years' experience in the management and funding of biotechnology and healthcare public companies. He has served as either Founder, Chairman, director or CEO for more than fifteen companies in the United States of America (**USA**), Australia and Asia. His sector experience covers a number of therapeutic areas with a particular emphasis on immunotherapy and cancer vaccines. He also has extensive capital markets experience in equity and debt raisings in Australia, Asia, Europe, and the USA. Previous and current boards include Imugene (ASX:IMU), which he founded in 2012, Chimeric Therapeutics (ASX:CHM), which he found in 2019, Viralytics (sold to Merck in 2018 for $500 million), Prescient Therapeutics (ASX:PTX), Polynoma LLC and Arovella Therapeutics (ASX:ALA).

Mr Riccardo Canevari
Chief Executive Officer and Managing Director

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

Dr Dimitris Voliotis
Chief Medical Officer

Dr. Dimitris Voliotis has 20 years of experience in the pharmaceutical and biotechnology sector in the US and Europe, with an emphasis on radiopharmaceuticals, and 12 years' experience in academic preclinical and clinical research. He has held global drug development roles in large and medium sized pharmaceutical companies and start-up phase companies. He has designed and executed multiple registrational trials in numerous oncology indications, multiple INDs (Investigational new drug applications), preclinical through to first in human trials and has overseen numerous regulatory submissions which have resulted in approvals for four drugs in eight different oncology indications. He was most recently Senior Vice President, Head of Clinical Development of radiopharmaceutical business Convergent Therapeutics. Prior to this he held the same role at oncology company Zentalis Pharmaceuticals (NASDAQ: ZNTL). He previously held a

range of development roles with major German multinational pharma company Bayer AG as well as at Japanese company Eisai Inc. Dr Voliotis also recently acted as a Consultant in Oncology Drug Development with Magnesia Partners Consulting LLC, advising on clinical development and regulatory strategy.

Ms Hester Larkin
Non-Executive Director

Ms Hester Larkin has a 30-year career spanning both pharmaceuticals and nuclear medicine across Europe, Middle East and Africa, including experience holding senior leadership roles. She brings a track record of leading successful product launches of proprietary pharmaceuticals and imaging agents in oncology, cardiology, neurology and HIV. Ms Larkin is currently MD of Hester Larkin Associates Consulting where she consults to diagnostic imaging, pharmaceutical and biotech companies on pre-clinical, clinical, EMA submission, EU medical advisory boards, EU manufacturing and commercial partnerships. She has held several Director and Trustee positions in the UK and Belgium and currently sits on the Board of two charities. She was a business consultant at the Cardiac Imaging Department, Wellington Hospital when it launched the first Electron Beam CT (EBCT) centre. Ms Larkin was previously EMEA General Manager Bristol-Myers Squibb Medical Imaging and had a 19-year career at DuPont Pharmaceuticals holding several roles in European marketing, European Business development and General Management & VP positions. For seven years Ms Larkin also chaired an Industry Working Group on Nuclear Medicine Awareness for 'Nuclear Medicine Europe-the Industry Association,' formerly AIPES. With a legal background, Ms Larkin has experience in governance, risk, acquisitions, mergers, licensing and divestitures.

Dr Leila Alland
Non-Executive Director

Dr Leila Alland is a paediatric haematologist-oncologist with a track record in developing oncology drug products. She has held leadership positions at AstraZeneca, Bristol-Myers Squibb, Novartis and Schering-Plough, where she contributed to multiple successful drug approvals. Dr Alland is currently Chief Medical Officer of PMV Pharmaceuticals, a clinical stage precision oncology company. She serves on the boards of several biopharmaceutical companies and is a member of the Scientific Advisory Council of Columbia University's Centre for Radiological Research. Previously, she served as Chief Medical Officer of Affimed, a clinical stage immuno-oncology company. Dr Alland obtained her medical degree from New York University School of Medicine, completed her post-doctoral training in paediatrics and haematology/oncology at The Children's Hospital of Philadelphia, the New York Hospital and Memorial Sloan-Kettering Cancer Centre, and served as assistant professor of paediatrics at Albert Einstein College of Medicine. During her academic tenure, she was awarded the James S McDonnell Foundation Scholar Award and pursued basic cancer research while also caring for children with cancer and blood disorders.

Mr Ian Turner
Non-Executive Director

Mr Ian Turner is a highly experienced radiopharmaceutical and nuclear medicine supply and manufacturing expert with a distinguished C-level career across some of the leading corporations in the sector including CEO and President of Siemens PETNET Solutions from 2010-2012. Prior to that role, Mr Turner was General Manager of ANSTO Radiopharmaceuticals in Sydney, Australia, Australia's leading manufacturer of radioisotopes for the nuclear medicine sector. He was also Executive Director of PETNET Australia Pty Ltd. He spent a decade in various C-level roles at Varian Inc based in Palo Alto and Melbourne. Ian was also previously a director of Coqui Pharmaceuticals until 2019, a company involved in the supply of radioisotopes in the USA. Mr Turner is also currently non-executive director at AtomVie Global Radiopharma Inc, a global contract development and manufacturing organisation, launched by the Centre for Probe Development and Commercialisation.

Mr Noel Donnelly
Non-Executive Director

Mr Donnelly brings over 25 years of leadership experience in finance, strategy, and operations within the biopharmaceutical and biotechnology industries. He has a distinguished track record of building and leading cross-functional teams, driving corporate governance, and executing complex financial strategies that support rapid company growth. Currently serving as Chief Financial Officer at PepGen Inc., Mr Donnelly oversaw the company's financial strategy as it undertook a successful Initial Public Offering in 2022, raising US$120M, and leading subsequent financing efforts that secured an additional US$90M. His leadership was pivotal as PepGen advanced two clinical assets into Phase 1 and 2 trials. Before joining PepGen, Mr Donnelly was CFO at EIP Pharma (now CervoMed), where he led the company's IPO planning phase. His career also includes a 15-year tenure at Takeda/Shire PLC, where he held various senior roles, including Vice President of R&D Business Operations. At Shire, Mr Donnelly led critical R&D integrations, overseeing more than US$160 billion in integration planning and execution, and was instrumental in shaping the company's portfolio management strategy, helping prioritise key development assets. In addition to his operational expertise, Mr Donnelly is highly experienced in business partnering, valuation, investor relations, and decision support analysis, making him a trusted advisor to both executive leadership teams and boards of directors. Mr Donnelly holds an MBA from the F. W. Olin Graduate School of Business at Babson College and a Bachelor of Science in Nuclear Engineering from the University of Massachusetts, Lowell.

Mr Phillip Hains
Non-Executive Director, Chief Financial Officer & Joint Company Secretary

Mr Phillip Hains is a Chartered Accountant operating a specialist public practice, 'The CFO Solution'. He has over 30 years' experience in providing businesses with accounting, administration, compliance and general management services. He holds a Master of Business Administration from RMIT and a Public Practice Certificate from Chartered Accountants Australia and New Zealand.

Mr Nathan Jong
Joint Company Secretary

Nathan is a qualified chartered accountant with over 10 years of experience in providing finance and corporate compliance advisory services to a range of businesses including multinational ASX and NASDAQ listed companies. Mr Jong is also part of The CFO Solution team.

3 Details and effect of the Offer

3.1 Overview

Radiopharm is currently undertaking the Equity Raise to raise gross funds of approximately $40 million to support its current clinical trial programs and otherwise general working capital for the Company. The Equity Raise comprises of:

(a) a two-tranche placement to Placement Subscribers to raise $35 million before costs by way of:

(i) the issue of up to 415,706,190 New Shares at an issue price of $0.03 per Share to be issued on or about 24 October 2025 (**Tranche 1**);

(ii) subject to Shareholder approval at the upcoming EGM, the issue of up to 750,960,477 New Shares at an issue price of $0.03 per Share issued on or about 5 December 2025 (**Tranche 2**); and

(iii) subject to Shareholder approval at the upcoming EGM, the issue of one New Option for every New Share subscribed for by Placement Subscribers under Tranche 1 and Tranche 2, exercisable at $0.039 each on or before 31 October 2027 (**Placement Options Offer**),

(together, the **Placement**); and

(b) a securities purchase plan (**SPP**) to Eligible Shareholders to raise a further $5 million (approx.) before costs by the issue of approximately:

(i) 166,666,667 New Shares at an issue price of $0.03 per Share; and

(ii) one New Option for every one New Share subscribed for by Eligible Shareholders under the SPP, exercisable at $0.039 each on or before 31 October 2027, subject to Shareholder approval at the upcoming EGM.

The Company intends to seek quotation of the New Options issued under the SPP and Placement Options Offer on the ASX.

3.2 Further details about the Placement

Tranche 2 of the Placement is subject to Shareholder approval at the EGM anticipated to be held in early December 2025.

The Placement Subscribers will be issued New Options under the Placement Options Offer in accordance with the placement letters entered into in connection with the Placement.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of 1,166,666,667 free attaching New Options for nil cash consideration. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The New Options offered under the Placement Options Offer will be issued on the terms and conditions set out in the Annexure to this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

3.3 Details of the SPP

(a) Offer details

The Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 166,666,667 New Shares at an issue price of $0.03 each and a total of 166,666,667 free attaching New Options, to raise $5 million (before costs and the exercise of any New Options).

The SPP is subject to the terms and conditions set out in this Prospectus. The SPP is being conducted on the same terms as the Placement.

Each Eligible Shareholder is entitled to apply for up to 1,000,000 New Shares at $0.03 each, with one New Option for every New Share subscribed, totalling a maximum of $30,000, regardless of the number of Shares held by that Eligible Shareholder.

The Board may accept oversubscriptions received from eligible shareholders for New Shares, subject to compliance with applicable law.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 7.2 and 8.3 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in the Annexure to this Prospectus. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

Eligible Shareholders should be aware that an investment in Radiopharm involves risks. The key risks identified by Radiopharm are set out in section 6 of this Prospectus.

Eligible Shareholders may apply for New Shares under the SPP, but are not required to do so.

Shareholders will have their interest in Radiopharm diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not participate in the SPP will have their percentage shareholding in Radiopharm further diluted.

(b) Offer price

The price per New Share on offer under the SPP is $0.03. This is the same issue price as for the Placement. The Offer Price represents a discount of approximately:

(i) 18.9% to the closing price of Shares on 15 October 2025 (being the last trading day before announcement of the Equity Raise);

(ii) 17.6% to the 5 day volume weighted average price of Shares for the period ending on 15 October 2025 (being the last trading day before announcement of the Equity Raise); and

(iii) 11.8% to the 15 day volume weighted average price of Shares for the period ending on 15 October 2025 (being the last trading day before announcement of the Equity Raise).

The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: RAD).

The market price of New Shares may rise or fall between the date of this SPP and the issue date of the New Shares and New Options under the SPP. The effect of this is that the issue price you pay for the New Shares may exceed the market price of Shares on the issue date.

(c) **Eligibility to participate**

Shareholders who were registered in the Company's register of Shareholders with an Australian or New Zealand address at the Record Date (i.e. 7.00 pm (AEST) on 17 October 2025) will be Eligible Shareholders and may participate in the SPP, except in respect of any Shares such registered Shareholder holds on behalf of another person who resides outside of Australia or New Zealand.

Due to foreign securities laws, it is not practical for Shareholders resident in countries other than Australia and New Zealand to be offered the opportunity to participate in the SPP.

(d) **Joint holders**

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares:

(i) with an aggregate value of more than $30,000; or

(ii) which would result in the aggregate value of the New Shares applied for (including through a Custodian (see section 3.3(e) below)) under the SPP and any similar arrangement in the last 12 months being more than $30,000.

(e) **Custodians**

An Eligible Shareholder who holds Shares as Custodian for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Securities for each Beneficiary for whom the Custodian holds Shares.

Custodians should request a Custodian Certificate when making an Application on behalf of participating Beneficiaries. To request a Custodian Certificate please contact Automic Registry Service Limited on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

For further information on how to apply, contact the Share Registry via the SPP Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30 am and 5:00 pm (AEST), Monday to Friday during the Offer Period.

(f) **Allocation and scale back**

The SPP Offer seeks to raise approximately $5 million before costs. The Board may, at its discretion, accept oversubscriptions above this amount, subject to compliance with applicable law. If applications are received from Eligible Shareholders under the SPP Offer for more than the maximum under the SPP Offer (being $5 million plus any oversubscriptions accepted by the Board), applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Company (including any scale back).

The Company cannot guarantee that all Eligible Shareholders to the SPP will receive the number of New Securities applied for. If an Eligible Shareholder does not receive any or all of the New

Securities applied for, the excess Application Monies will be returned to the Eligible Shareholder without interest.

If a scale back is necessary, the scale back will be applied at the discretion of the Board. The Company will refund to the Applicant the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the Applicant.

3.4 Purpose of this Prospectus

(a) The offer of New Shares under the SPP Offer is being made in compliance with ASIC Instrument 2019/547. The Company has chosen to use this Prospectus for the SPP Offer in lieu of a share purchase plan offer booklet to streamline the application process and allow Eligible Shareholders to apply for New Shares and New Options under the same document.

(b) While the Company satisfies the conditions of ASIC Instrument 2019/547 for the issue of New Shares under the SPP, the Company is unable to rely on ASIC Instrument 2019/547 in respect of New Options to be issued under the SPP because the New Options are a new class of securities not currently quoted on the ASX. Accordingly, the issuance of all New Options under the Prospectus shall be made under this Prospectus.

(c) This Prospectus has also been prepared to ensure that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 (**Instrument 2016/80**) is available in respect of the New Options to be issued under both the SPP Offer and Placement Options Offer. Instrument 2016/80 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of New Options, within 12 months of their date of issue. Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

Accordingly, the purpose of this Prospectus is to:

(a) make the Offer; and

(b) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with Instrument 2016/80.

3.5 New Options

The New Options under the Placement are conditional upon shareholder approval at the EGM anticipated to be held on 4 December 2025. In the event the New Options are not approved by Shareholders at the EGM, the New Shares under the Placement will be issued without any free attaching New Options.

The New Options under the SPP are also conditional upon shareholder approval at the EGM. In the event the New Options are not approved by Shareholders at the EGM, the New Shares under the SPP will not be issued.

The issue and exercise of the New Options is subject to the Corporations Act.

3.6 Extraordinary General Meeting

The EGM is anticipated to be held on 4 December 2025 to ask Shareholders to approve the issuance of the:

(a) Tranche 2 New Shares; and

(b) New Options.

At the EGM, Shareholders will also be asked to ratify the issuance of the Tranche 1 New Shares.

3.7 Timetable

The indicative timetable for the Offer is set out in Section 1.2.

The Directors may withdraw this Prospectus or an Offer at any time prior to the issue of New Shares and New Options pursuant to that Offer.

3.8 Minimum subscriptions

The minimum application amount per Eligible Shareholder is $2,500.

3.9 Underwriting

The Offer is not underwritten.

3.10 ASX quotation

Application for official quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable. If ASX does not grant official quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will seek official quotation of the New Options offered pursuant to this Prospectus.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered.

3.11 Effect of Equity Raise on control of the Company

The below table sets out the number of Shares, voting power and Options held by the substantial holders at the date of this Prospectus and after the Equity Raise (based on shares and options to be acquired as set out under section 3.1 and proportional allotment of Tranche 2 shares with none of the Options to have been exercised):

	At the date of this Prospectus			**Following completion of the Equity Raise**		
Shareholder	**Shares**	**Voting**	**Options**	**Shares**	**Voting power**	**Options**
Mr Paul Hopper	147,721,428	6.9%	44,517,518	147,721,428	4.0%	44,517,518
Lantheus	282,958,513	12.1%	37,406,295	537,958,513	14.5%	292,406,295
JPMorgan Chase & co. and its affiliates	174,583,414	7.5%	n/a*	174,583,414	4.7%	n/a*
Regal Funds Management Pty Ltd	172,634,988	7.3%	n/a*	172,634,988	4.7%	n/a*

* not disclosed in substantial holder notice.

To the extent that the Equity Raise would result in a Shareholder having a relevant interest in the Company of more than 20%, the Shareholder must subscribe for the number of New Securities that increase its relevant interest in the Company to 19.99% and in respect of the balance of the New Securities, the Shareholder will only subscribe for these if permitted by law.

3.12 Financial position

The effect of the Equity Raise (including the Offer) on the financial position of the Company is set out in section 5.

3.13 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, solicitor or other professional advisor.

3.14 Foreign selling restrictions for Placement Options Offer

This Prospectus does not constitute an offer of New Shares, New Options or the Shares underlying the New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares and New Options (including the underlying ordinary shares) 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 New 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 New Options will only be offered and sold in the United States to:

(a) "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

(b) 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.

Hong Kong

WARNING: This Prospectus 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 Prospectus may not be distributed, and the New Shares and the New 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 or the New 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 or the New 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 or the New 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

New Zealand

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

The New Shares or the New 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:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Shares or the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares or the New Options, may not be issued, circulated or distributed, nor may the New Shares or the New 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 Prospectus 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 Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares or the New 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 or the New 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 Prospectus 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 Options.

The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus 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 Prospectus 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 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 Prospectus is being distributed only to, and is directed at, persons:

(a) 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");

(b) 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

(c) 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 Prospectus.

3.15 Applicant's representations

Each Applicant warrants and represents that:

(a) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the ordinary shares of the Company, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;

(b) you agree that you will not send this Prospectus or any other materials relating to an Offer to any person in the United States or elsewhere outside Australia and New Zealand;

(c) if the Applicant is in Hong Kong, it participated in the Placement and is a 'professional investor' as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

(d) if the Applicant is in New Zealand, it participated in the Placement and is a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**); (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of

the FMC Act (and, if an eligible investor, have provided the necessary certification);

(ii) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of New Options to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of New Options and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

(iii) warrant that if in the future you elect to directly or indirectly offer or sell any of the New Options allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and

(iv) warrant that (i) any person for whom you are acquiring New Shares meets one or more of the criteria specified in subclause (1) above; and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act;

(e) if the Applicant is in Singapore, it participated in the Placement and is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); will acquire the New Options in accordance with applicable provisions of the SFA; and acknowledge that the offer of the New Options is subject to the restrictions (including resale restrictions) set out in the SFA; and

(f) if the Applicant is in the United Kingdom, it participated in the Placement and is:

(i) a 'qualified investor' within the meaning of Article 2(e) of the UK Prospectus Regulation; and

(ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the *UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended;

(g) if the Applicant is in the United States, it participated in the Placement and it is either

(i) an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; or

(ii) a dealer or other professional fiduciary organized or incorporated in the United States that is 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 it exercises investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

3.16 Withdrawal

The Company has the right to withdraw the Offer, at any time before the allotment of New Shares and New Options. If an Offer does not proceed, the Application Money for that Offer is refunded. No interest is paid on any Application Money refunded because of the withdrawal of an Offer.

3.17 Enquiries

If you have questions about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 (outside Australia).

4 How to apply

4.1 How to apply

Applications for the Offer offered under this Prospectus must only be made at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offers are only available to those who are personally invited to accept the respective Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications.

Completed Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

4.2 SPP

(a) **Making an application**

An Eligible Shareholder that would like to participate in the SPP can do so by following the instructions on the personalised Application Form which accompanies this Prospectus. Applications for New Securities under the SPP may be made with respect to any one of the following amounts:

SPP Application Amount	Number of New Shares which may be purchased	Number of New Options
$30,000 (maximum)	1,000,000	1,000,000
$25,000	833,333	833,333
$20,000	666,666	666,666
$15,000	500,000	500,000
$10,000	333,333	333,333
$7,500	250,000	250,000
$5,000	166,666	166,666
$2,500 (minimum)	83,333	83,333

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The exact amount of required Application Monies are not tendered with an Application Form, the Company reserves the right to either:

(i) return the Application Form and/or Application Monies received and not issue any New Securities to the Applicant; or

(ii) issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Eligible Shareholders that have not received their Prospectus and personalised Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory Section of this Prospectus above.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Eligible Shareholder on the Application Form (including if the SPP closes oversubscribed), at the Company's complete discretion.

(b) **Payment using BPAY®**

Eligible Shareholders who wish to submit an Application and make payment using BPAY® under the SPP should follow the instructions on the Application Form which includes the 'Biller Code' and the Applicant's individual 'Customer Reference Number'.

Shareholders who have elected to receive their Shareholder communications via email should follow the instructions outlined in their email invitation. The email invitation is expected to be sent on the SPP Offer open date.

Eligible Shareholders can only make payment using BPAY® with respect to the SPP, and if they have an account with an Australian financial institution that supports such transactions. Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Application Form or as outlined at the final confirmation page of the online application process. An Application may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $30,000 worth of New Shares in total for all holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price ($0.03).

If an Applicant makes a payment using BPAY®, an Application Form does not need to be submitted to the Company. However, by paying Application Monies by BPAY®, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Monies must be received before 5:00 pm (AEST) on the 28 November 2025.

Eligible Shareholders should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Monies are received by the Company before the 28 November 2025.

Where the amount applied for results in a fraction of a New Option or New Shares, the number of New Options or New Shares issued will be rounded down to the nearest whole New Option or New Shares.

(c) **Payment by Electronic Funds Transfer**

If payment is made by EFT, please follow the instructions on the Application Form. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

(ii) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised

Application Form when paying for any Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest. Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $30,000 worth of New Shares in total for all holdings.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided that they do not apply for more than $30,000 worth of New Shares in total for all holdings.

4.3 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by the Placement Subscribers (or their nominees).

The Lead Manager has separately advised the Placement Subscribers of the Application procedures for the Placement Options Offer.

4.4 Lodgement instructions and effect of making an Application

Applications for New Securities must be submitted on an Application Form attached to or accompanying this Prospectus. An Application Form must be completed in accordance with the instructions provided with that Application Form.

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of New Securities specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete a form is final. However, in relation to the SPP an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

If a person makes an Application, that person:

(a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;

(b) acknowledges that their Application is irrevocable and unconditional;

(c) if the Application has been made under the SPP, agrees to pay the Offer Price for each New Share which they have applied for; and

(d) if the Application has been made under the SPP, warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP.

4.5 Application Money to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Securities to which the Application Money pertains are issued under the SPP, or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.6 Information Availability

Applicants can obtain a copy of this Prospectus from Radiopharm's website at www.radiopharmtheranostics.com or by calling the share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30 am to 5.00 pm (Sydney time). Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Application Form. A replacement Application Form can be requested by calling the share registry.

5 Financial information

5.1 Historical and pro forma consolidated balance sheet as at 30 June 2025

This section contains a summary of the historical financial information for Radiopharm as at 30 June 2025 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2025 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Equity Raise.

	30 June 2025 Historical	Equity Raise	30 June 2025 Pro forma
ASSETS	**$**	**$**	**$**
Current assets			
Cash and cash equivalents	29,116,835	38,051,000	67,167,835
Trade and other receivables	10,400,060		10,400,060
Other current assets	337,093		337,093
Assets classified as held for sale	-		0
Total current assets	**39,853,988**	**38,051,000**	**77,904,988**
Non-current assets			
Property, plant and equipment	53,466		53,466
Intangible assets	46,574,422		46,574,422
Other financial assets	-		-
Total non-current assets	**46,627,888**		**46,627,888**
Total assets	**86,481,876**	**38,051,000**	**124,532,876**
Current liabilities			
Trade and other payables	9,340,993		9,340,993
Other financial liabilities	3,421,337		3,421,337
Employee benefit obligations	450,104		450,104
Deferred revenue	1,720,551		1,720,551
Total current liabilities	**14,932,985**		**14,932,985**
Non-current liabilities			
Trade and other payables	-		-
Other financial liabilities	28,676,987		28,676,987
Total non-current liabilities	**28,676,987**		**28,676,987**
Total liabilities	**43,609,972**		**43,609,972**
Net assets	**42,871,904**	**38,051,000**	**80,922,904**
EQUITY			
Share capital	176,558,493	40,000,000	216,558,493
Other equity	849,544		849,544
Other reserves	13,116,919	-1,949,000	11,167,919
Accumulated losses	(145,732,952)		-145,732,952
Non-controlling interests	(1,920,100)		-1,920,100
Total equity	**42,871,904**	**38,051,000**	**80,922,904**

5.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 30 June 2025.

5.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred as at 30 June 2025.

The issue of 1,333,333,334 New Shares under the Offer is expected to raise gross proceeds of $40 million, less estimated offer costs of $1.9 million.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Radiopharm.

5.4 Pro forma cash flow statement as at 30 June 2025.

The Company's pro forma historical cash position at 30 June 2025 adjusted for the Equity Raise is derived from actual cash as follows:

	$
Cash as at 30 June 2025	29,116,835
Gross proceeds of the Equity Raise	40,000,000
Offer costs of the Equity Raise	(1,949,000)
Pro forma historical cash balance	67,167,835

6 Risk factors

6.1 Factors influencing success and risk

Introduction

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

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

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

(a) read the entire Prospectus;

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

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

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

6.2 Specific investment risks

Products in development and not approved for commercial sale

Radiopharm's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that Radiopharm's products will be commercially successful.

Radiopharm does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

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

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product

liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of its product.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

Dependence upon key personnel

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

Arrangements with third-party collaborators

Radiopharm may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Radiopharm will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals.

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.

Radiopharm may also experience business continuity problems arising from extreme events. As with most businesses, Radiopharm is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Radiopharm is targeting.

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

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Growth

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

Intellectual property

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

6.3 General investment risks

Share market investments

It is important to recognise that the Shares are quoted on ASX and their price might rise or fall and they might trade at prices below or above the offer price.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are

affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares.

General economic conditions

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

Accounting standards

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

Tax risks

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

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

Litigation

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

6.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

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

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

7 Material Agreements

7.1 Key documents

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

7.2 Constitution

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

Shares

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

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

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

Variation of class rights

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

Restricted securities

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

Share certificates

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

Share transfers

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

General meetings

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

Voting rights

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

Remuneration of Directors

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

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

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

Interests of Directors

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

Election and retirement of Directors

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

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

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

Dividends

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

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

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

Proportional takeover bids

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

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

Indemnities and insurance

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

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

7.3 Lead manager mandate

The Company has engaged Bell Potter Securities Limited as Lead Manager for the Offers pursuant to the terms of the Lead Manager Mandate.

The Joint Lead Managers will receive the following fees for its joint lead manager and offer management services:

(a) Placement Management Fee: 0.75% of the total proceeds raised globally in the Placement.

(b) Placement Selling Fee: 5.25% of the total proceeds raised in the placement from Australia, New Zealand and Asia investors.

(c) SPP Fee: 6% of total proceeds from any share purchase plan under the SPP Offer.

(d) Option Exercise Fee: 1% on gross proceeds from the exercise of any Options issued under the Offer.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this type.

7.4 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

(a) the constitution of Radiopharm; and

(b) the consents to the issue of this Prospectus.

8 Additional information

8.1 Principal effect of the Offer on the Company

The principal effects of the Offer will be to increase the number of:

(a) Shares on issue from 2,364,949,502 Shares to 3,698,282,836 Shares; and

(b) Options on issue from 1,264,812,496 Options to 2,598,145,830 Options.

8.2 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Radiopharm is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at www.radiopharmtheranostics.com.

The Company's ASX announcements since 30 June 2025 to the date of this Prospectus are set out below.

Date	Announcements
16/07/2025	Radiopharm Receives $4.5M R&D Tax Incentive
22/07/2025	Dr Oliver Sartor appointed to RAD Scientific Advisory Board
28/07/2025	RAD receives IND approval from US FDA for Betabart (RV-01)
29/07/2025	Quarterly Activities/Appendix 4C Cash Flow Report
01/08/2025	Notification regarding unquoted securities - RAD
21/08/2025	Radiopharm to host key opinion leader webinar series
29/08/2025	Appendix 4E and Preliminary Final Report
15/09/2025	Pivalate (Brain Mets) key opinion leader webinar
17/09/2025	Annual Report and Form 20-F
30/09/2025	Radiopharm Theranostics Partners with Starpharma on Research
01/10/2025	Radiopharm received approval for RAD 202 trial acceleration
07/10/2025	Notification regarding unquoted securities - RAD
15/10/2025	Trading Halt
20/10/2025	RAD completes A$35 M Placement and launches A$5 M SPP

Date	Announcements
20/10/2025	Proposed issue of securities - RAD
20/10/2025	Proposed issue of securities - RAD
20/10/2025	Proposed issue of securities - RAD
20/10/2025	RAD Provides positive clinical updates across four programs
20/10/2025	Investor Presentation – Clinical update and capital raising

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Shares or New Options under the Offer.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

(a) the Annual Report; and

(b) the Company's ASX announcements since 30 June 2025 set out in the table above,

for the purposes of section 711 Corporations Act.

8.3 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 7.2 of this Prospectus.

8.4 Rights attaching to New Options

The rights attaching to the New Options are summarised in the Annexure to this Prospectus.

8.5 Existing Options

ASX security code and description	Total number of securities on issue
RADAE OPTION EXPIRING 25-NOV-2025 RESTRICTED	5,700,006
RADAF OPTION EXPIRING 25-NOV-2026 RESTRICTED	8,666,678
RADAG OPTION EXPIRING 25-NOV-2026 EX $0.60	5,066,672
RADAH OPTION EXPIRING 22-DEC-2025 EX $0.60	400,000
RADAI OPTION EXPIRING 27-MAY-2027 EX $0.60	740,000
RADAJ OPTION EXPIRING 01-JUL-2027 EX $0.17	13,137,976
RADAK OPTION EXPIRING 01-JUN-2027 EX $0.60	1,666,500
RADAN OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	322,236,866
RADAP OPTION EXPIRING 24-APR-2028 EX $0.09	8,955,224
RADO OPTION EXPIRING 30-NOV-2026	79,352,040

ASX security code and description	Total number of securities on issue
RADOA OPTION EXPIRING 24-AUG-2026	818,890,534

The Board considers it is unlikely that any Existing Options will be exercised in the immediately foreseeable future. However, if any Existing Options are exercised including prior to the expiry of this Prospectus, any proceeds raised will be applied to the general working capital of Radiopharm.

8.6 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

8.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter Securities Limited has given, and has not withdrawn, its written consent to be named as Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Automic Group has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

8.8 Interests of Lead Manager

Other than as set out elsewhere in this Prospectus:

(a) the Lead Manager has not, and has not had in the two years before lodgement of this Prospectus, any interest in:

  (i) the formation or promotion of Radiopharm;

  (ii) the offer of the New Shares or New Options; or

  (iii) any property proposed to be acquired by Radiopharm in connection with the formation or promotion of Radiopharm or the offer of the New Shares or New Options; and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Lead Manager for services rendered by it in connection with the formation or promotion of Radiopharm or the offer of the New Shares or New Options.

8.9 Interests of experts and advisors

Except as set out in this Prospectus:

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:

(i) in the formation or promotion of Radiopharm;

(ii) in property acquired or proposed to be acquired by Radiopharm in connection with its formation or promotion or the offer of the New Shares or New Options; or

(iii) the offer of the New Shares or New Options; and

(b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:

(i) formation or promotion of Radiopharm; or

(ii) offer of the New Shares or New Options.

Bell Potter Securities Limited have acted as Lead Managers to the Offer. Bell Potter Securities Limited will be paid a management and selling fee, details of which are disclosed in section 7.3 of this Prospectus.

McCullough Robertson has acted as legal advisor to the Company for the Offer and has undertaken due diligence enquiries and provided legal advice on the Offer. McCullough Robertson will be paid an amount of A$50,000 for these services.

8.10 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

(a) no Director or proposed Director of Radiopharm has, or has had in the two years before lodgement of this Prospectus, any interest in:

(i) the formation or promotion of Radiopharm;

(ii) any property acquired or proposed to be acquired by Radiopharm in connection with the formation or promotion or the offer of the New Shares or New Options; or

(iii) the offer of the New Shares or New Options; and

(b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Radiopharm either:

(i) to induce him or her to become, or to qualify him or her as, a Director, or

(ii) otherwise for services rendered by him or her in connection with the formation or promotion of Radiopharm or the offer of the New Shares or New Options.

Shareholdings

The Directors or their associates have a beneficial interest in the following Existing Shares and Existing Options at the date of this Prospectus[1]:

Director	Existing Shares	Existing Options
Mr Paul Hopper	147,721,428	44,517,518
Mr Ian Turner	9,255,292	18,988,350
Mr Riccardo Canevari	21,179,986	110,949,299
Ms Hester Larkin	644,247	10,175,002
Dr Leila Alland	1,071,740	10,400,002
Mr Phillp Hains	15,956,632	16,833,562
Dr Noel Donnelly	Nil	8,000,000

As at the date of this Prospectus, it is not anticipated that any Director will participate in the Equity Raise.

Payments to Directors

The constitution of Radiopharm provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is A$500,000 per annum. The Executive Chairman receives a fee of A$250,000 per annum. Each non-executive Director receives a fee of A$50,000 per annum. A non-executive Director who is chair of a committee receives an additional A$10,000 per annum and a non-executive Director who is a member of a committee an extra A$5,000 per annum.

8.11 CHESS

The Company will apply for the New Shares to participate in CHESS. An Applicant who is issued New Shares under the Offer will receive a shareholding statement instead of a share certificate. It sets out the number of New Shares issued to the successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

8.12 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares or New Options under this Prospectus, as

[1] Subject to Shareholder approval at the EGM.

it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisors or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offer. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

8.13 Electronic Prospectus

This Prospectus is available in electronic form at www.radiopharmtherapeutics.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by Radiopharm free of charge.

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus before completing the Application Form.

Radiopharm will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered in any way.

While Radiopharm believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be altered in any way, Radiopharm cannot give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from Radiopharm or a financial advisor.

8.14 Privacy

Eligible Shareholders may be asked to give personal information to Radiopharm directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to eligible Shareholders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

8.15 Costs of the Offer

The total estimated expenses of the Offer of $1.9 million will be paid by the Company from its cash reserves.

8.16 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 20 October 2025



Mr Paul Hopper
Executive Chairman

9 Glossary

In this document:

Annual Report	means the annual report of the Company for the financial year ended 30 June 2025 which includes audited financial statements for the financial year ended 30 June 2025 and the auditor's report, which was lodged with ASX and ASIC on 17 September 2025.
Applicant	means a person who applies for New Securities under and in accordance with this Prospectus.
Application	means a valid application for New Securities offered under this Prospectus.
Application Form	means the application form that accompanies this Prospectus.
Application Money	means money received from an Applicant in respect of an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Company or Radiopharm	means Radiopharm Theranostics Limited ACN 647 877 889.
Corporations Act	means *Corporations Act 2001* (Cth).
Custodian	means a custodian, trustee or nominee holder of Shares within the meaning of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Directors	means the directors of the Company.
EGM	means the extraordinary general meeting to be held by the Company early December 2025.
Eligible Shareholder	means a Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia and New Zealand.
Equity Raise	has the meaning given in the 'Letter from the Chairman'.
Equity Securities	has the meaning given in the ASX Listing Rules.
Existing Options	means the Options already on issue in Radiopharm and referred to in section 8.5 of this Prospectus.
Existing Shareholders	means Shareholders before the date of this Prospectus.
Existing Shares	means the Shares already on the date of this Prospectus.
Investor Presentation	means the Company's investor presentation included in the Company's ASX announcement dated 20 October 2025.
Lantheus	means Lantheus Holdings, Inc.

Lead Manager	means Bell Potter Securities Limited ACN 006 390 772.
Lead Manager Mandate	means the lead manager mandate letter between the Company and the Lead Manager dated on or about 26 August 2025.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
New Options	means an Options exercisable at $0.039 each on or before 31 October 2027, and otherwise on the terms and conditions set out in the Annexure, to be issued or offered under an Offer to this Prospectus.
New Securities	means the Securities offered under this Prospectus, being any one or more of the following, as the context requires the: (a) New Shares under the SPP; (b) New Options under the SPP; and (c) New Options under the Placement Options Offer.
New Shares	means a new Share, which the Company may issue to investors under the Placement and the SPP.
Offer	means the SPP Offer and Placement Options Offer (each an **Offer**, as the context requires).
Offer Price	means $0.03.
Option	means an option to subscribe for a Share.
Placement	means has the meaning given to that term in section 3.1.
Placement Options Offer	means the offer of New Options in connection with the Placement.
Placement Subscriber	means sophisticated and professional investors to whom New Shares are to be issued under the Placement.
Prospectus	means this document, including the Application Form.
Record Date	means the date at which entitlement of Shareholders to participate in the SPP is determined being, 7.00 pm on 17 October 2025.
Securities	means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shares	means fully paid ordinary shares in Radiopharm
Shareholders	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in Radiopharm.
SPP	means the offer to each Eligible Shareholder of up to 1,000,000 New Shares at an issue price of $0.03 per Share totalling $30,000, with one free attaching New Option for every one New Share subscribed for.
SPP Offer	means the offer of New Shares and attaching New Options under the SPP.
Tranche 1	has the meaning given to that term in section 3.1.

Tranche 2	has the meaning given to that term in section 3.1.
Us or we	means the Company.
You	means the investors under this Prospectus.

Corporate directory

Company
Radiopharm Theranostics Limited
Suite 1, Level 3, 62 Lygon Street
Carlton VIC 3053
www.radopharmtheranostics.com

Directors
Mr Paul Hopper (**Executive Chairman**)
Mr Ian Turner (**Non Executive Director**)
Mr Riccardo Canevari (**Managing Director**)
Ms Hester Larkin (**Non Executive Director**)
Dr Leila Alland (**Non Executive Director**)
Mr Phillip Hains (**Non Executive Director**)
Mr Noel Donnelly (**Non Executive Director**)

Company Secretary
Mr Phillip Hains
Mr Nathan Jong

Share Registry
Automic Pty Limited
Level 5, 126 Phillip Street
Sydney, NSW 2000
Tel: +61 2 9698 5414
www.automic.com.au

Lead Manager to the Offer
Bell Potter Securities Limited ACN 006 390 772
AFSL No. 243480
Level 29, 101 Collins Street
Melbourne VIC 3000
Tel: 1300 023 557
www.bellpotter.com.au

Auditor
Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
727 Collins Street
Melbourne, VIC 3008
www.grantthornton.com.au

Lawyers to the Offer
McCullough Robertson
Level 11
66 Eagle Street
Brisbane QLD 4000
www.mccullough.com.au

Annexure

New Option terms

Eligibility	New Options to be issued to Placement Subscribers and Eligible Shareholders who subscribe for New Shares under the Offer.
Grant of New Options	To be issued on the basis of one New Option for every one New Share issued to Placement Subscribers and Eligible Shareholders in accordance with the terms of the Offer under the Prospectus.
Quotation of New Options	The Company will apply to ASX for official quotation of the New Options. If quotation is not approved, the Options will be issued without quotation (unlisted options).
Exercise of Options	Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. The Company will issue one Share for each New Option exercised. Holders of New Options may only exercise a minimum of $1,000 of New Options on any particular occasion, unless the Holder has, in total, less than $1,000 of New Options, in which case they must exercise all their New Options at the same time. The exercise of each New Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act). Upon receiving a valid New Options exercise notice, the Company must issue the number of Shares equal to the number of New Options the subject of the valid New Options exercise notice as soon as reasonably practicable.
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
Transfer and security interests	Placement Subscribers and Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, New Options, or any interest in New Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be within five Business Days from the date of issue of the Shares.
Expiration of New Options	Each New Option will expire on 31 October 2027.
Issue price of New Options	No issue price is payable for the New Options as they are issued together with any application by a Placement Subscriber or an Eligible Shareholder for New Shares.
Exercise price of New Options	$0.039 upon exercise to acquire each Share.

Option register	New Options will be registered in the name of a Shareholder in an option register maintained by the Company's share registry. The share registry will issue holding statements that evidence the number of New Options held by the Placement Subscribers and Eligible Shareholders. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company: (a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the New Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	There will be no adjustment to the terms of the New Options if there is a pro rata issue of Shares.
New issues of Shares	The New Options do not confer a right to participate in new issues of Shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	The Company will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
Dividend rights	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.
Applicable law	Each New Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying shares have been registered under the US Securities Act of 1933 and applicable US state securities laws, or exemptions from such registration requirements are available.

RADIOPHARM THERANOSTICS

Radiopharm Theranostics Limited | ACN 647 877 889

All Registry Communication to:

AUTOMIC GROUP

GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:
Sample

Record Date:
7.00pm (Sydney time) on Friday, 17 October 2025

Sample

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (SYDNEY TIME) 28 NOVEMBER 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in Radiopharm Theranostics Limited ACN 647 877 889 (**Radiopharm** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of $30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP to raise up to a total of $5 million. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is $0.03 (**Price**). In addition, subject to shareholder approval, for every one New Share issued under the SPP you will receive one free attaching Option, exercisable at $0.039 each at any time on or before 31 October 2027 (**New Option**).

1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

Application Amount	Number of New Shares which may be Purchased	Number of New Options
$30,000 (maximum)	1,000,000	1,000,000
$25,000	833,333	833,333
$20,000	666,666	666,666
$15,000	500,000	500,000
$10,000	333,333	333,333
$7,500	250,000	250,000
$5,000	166,666	166,666
$2,500 (minimum)	83,333	83,333

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Application Form.

Option A – BPAY

Biller Code: XXXX XXXX XXXX

Ref: XXXX XXXX

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of $30,000 worth of New Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is $30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over $30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney time) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Prospectus accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of New Shares indicated on this Application Form; and
   - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.
7. The maximum subscription limitation of A$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
   a. scale back any applications made; and
   b. reject your application, without limit.
9. By making payment of application monies, you certify that:
   - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
   - you received a copy of the Prospectus and you have read and understood the terms and conditions of the SPP;
   - you agree to be bound by the Constitution of the Company and the terms and conditions in the Prospectus;
   - you agree to accept any lesser number of New Shares than the number of shares applied for; and
   - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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