TARGET MARKET DETERMINATION

MADE BY: Radiopharm Theranostics Limited ACN 647 877 889 of Suite 1, Level 3, 62 Lygon Street, Carlton South, VIC 3053 (**Company**)

PRODUCT: Free attaching options (**Attaching Options**) in connection with an offer of shares in the Company (**Shares**) by Share Purchase Plan (**SPP**) under a prospectus dated 20 October 2025 (**Prospectus**).

EFFECTIVE DATE: 20 October 2025

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Attaching Options made by the Company under the Prospectus (**Offer**). A copy of the Prospectus is available on the Company's website, www.radiopharmtheranostics.com.

Bell Potter Securities Limited has been appointed as lead manager (**Lead Manager**) to the Offer.

The Offer is made under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Attaching Options under the Offer will need to follow the instructions in the application form that will accompany the Prospectus. There is no cooling off period in respect of the issue of the Attaching Options.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Attaching Options.

TARGET MARKET DETERMINATION (TMD)

The product (Attaching Options) is likely to be appropriate for a consumer seeking exposure to the radiopharmaceutical sector and:

1. should the Company's radiopharmaceutical developments be successful, exposure to potential for capital growth; and

2. for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant Shares are issued).

Class of consumers that fall within this target market	The Attaching Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes). The Attaching Options are for those who: • are permitted to acquire securities pursuant to the Prospectus and subscribe for Shares to which the Attaching Options attach under the Prospectus; • seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long-term view on the Shares or the underlying assets of the Company; • wish to participate in any potential future distribution should operations be successful; and

	• are accustomed to participating in speculative investments in the radiopharmaceutical sector. The Attaching Options are issued only to applicants under the Offer and consequently have been designed for consumers who: • will acquire Shares and Attaching Options under the Offer; • have the financial ability to consider the economic risk of the exercise of the Attaching Options; • given the speculative nature of the Shares and Attaching Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of the Shares and Attaching Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Attaching Options; and • have determined that the Shares and Attaching Options are a suitable investment. The key product attributes of the Attaching Options are described in the Prospectus and in summary are: • the holders of Attaching Options will be entitled to one Share upon exercise of each one Option; • the Attaching Options will be issued for nil consideration and are exercisable at $0.039 per Attaching Option with an expiry date of 31 October 2027; • the Company intends that the Attaching Options will be quoted on the ASX; and • approximately 166,666,667 Attaching Options are expected be issued under the Offer.
Excluded class of consumers	The Attaching Options have not been designed for retail individuals who: • require an income stream from their investment; • do not ordinarily invest in speculative investments in the radiopharmaceutical sector; • are resident outside of Australia or New Zealand; and/or • are not applicants under the Offer.
Conditions and restrictions on distribution	• The key restrictions on distribution of the Attaching Options are the Offer, which includes the Attaching Options, is only being made to shareholders in the Company at the record date of 17 October 2025 and with a registered address in Australia or New Zealand, or otherwise to the extent permitted under the Prospectus (**Eligible Shareholders**). • The Company considers that these distribution conditions will ensure that persons who invest in the Attaching Options fall within the target market (those who have received and apply under the Prospectus and subscribe for Shares to which the Attaching Options attach).
Review Triggers	As the Offer of the Attaching Options is to a discrete class of persons (being the Eligible Shareholders), is only open for a limited time under the Prospectus, and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.

	The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to): • ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options or this TMD; • the occurrence of a significant dealing (as that term is described in ASIC Regulatory Guide 274.158); • an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and • significant adverse changes to the Company's circumstances. This TMD will be reviewed within 10 business days upon the occurrence of a review trigger.
Maximum Period	Subject to any review triggers, the maximum period of this TMD is from 20 October 2025 to 20 December 2025.
Reporting Requirements	Complaints relating to the Attaching Options should be provided directly to the Company as soon as practicable by any person including distributors of the Attaching Options. The Company will review all complaints received in relation to the Attaching Options on a continuous basis. Distributors (such as the Lead Manager) who become aware of any significant dealings (as that term is described in ASIC Regulatory Guide 274.158) must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing. Distributors (such as the Lead Manager) who become aware of any dealings outside of the target market or receive complaints that would reasonably suggest that the TMD is no longer appropriate must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the dealing or complaint outside of the target market with such information as reasonably necessary to allow the Company to identify the kinds of persons dealing or giving such complaints. The Company will not be in a position to determine any dealings that occur upon exercise of the Attaching Option or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Attaching Options or acquire the resultant Shares.