

SUPPLEMENTARY PROSPECTUS

RADIOPHARM THERANOSTICS LIMITED ACN 647 877 889

Important information

This Supplementary Prospectus is dated 20 October 2022 (**Supplementary Prospectus**) and is intended to supplement the information contained in the Prospectus dated 19 October 2022 (**Prospectus**) issued by Radiopharm Theranostics Limited ACN 647 877 889 (**Company** or **Radiopharm**) to raise up to approximately \$10 million (before the exercise of any New Options) through an accelerated, non-renounceable pro rata entitlement offer of 1 New Share for every 3.55 Existing Shares (and 1 New Option for every New Share issued) at an Offer Price of \$0.14 (**Entitlement Offer**).

This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 20 October 2022. Neither ASIC nor the ASX take responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus. This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at www.radiopharmtheranostics.com.

Purpose of the Supplementary Prospectus

On 20 October 2022, the Company entered into an agreement with Bell Potter Securities Limited ACN 006 390 772 (**Underwriter or Bell Potter**) pursuant to which Bell Potter has agreed to fully underwrite the Retail Entitlement Offer for the amount of \$4.5 million (**Underwriting Agreement**).

The Company issues this Supplementary Prospectus to set out the impact of the Underwriting Agreement on the Prospectus.

Contents

The information below is to supplement the information presently contained in the Prospectus. Namely, the Prospectus is amended as follows:

Underwriting

- 1 Pursuant to the Underwriting Agreement, the Underwriter agrees to fully underwrite the Retail Entitlement Offer. The underwriting of the Retail Entitlement Offer is subject to and conditional upon, among other standard conditions, the Underwriter entering into sub-underwriting arrangements (in its sole discretion) and the Company completing the issue of the New Shares and New Options comprising the Retail Entitlement Offer by no later than Friday, 18 November 2022.
- 2 The Underwriter will receive, pursuant to the Lead Manager Mandate:
 - (a) a fee of 6% (plus GST) on the gross amount raised under the Retail Entitlement Offer; and

This is a supplementary prospectus intended to be read with the prospectus dated 19 October 2022 issued by Radiopharm Theranostics Limited ACN 647 877 889

- (b) 2,000,000 Adviser Options to be granted within 14 days of completion of the Entitlement Offer on the same terms as the New Options.

3 A further 2,000,000 options (in aggregate) will be granted to sub-underwriters engaged by Bell Potter pursuant to the Underwriting Agreement within 14 days of completion of the Entitlement Offer on the same terms as the New Options.

4 Subject to compliance with section 606 of the Corporations Act, the Underwriter may procure such persons to sub-underwrite the Retail Entitlement Offer as the Underwriter in its sole and absolute discretion as they think fit, however none of whom will be related parties of the Company.

5 The Company will also pay, and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the Underwriting.

6 The obligation of the Underwriter to underwrite the Retail Entitlement Offer is subject to certain events of termination (**Termination Events**). These Termination Events are set out as follows:

Part A - Events not subject to 'materiality'

- (a) (**Offer Documents**): the Underwriter forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (b) (**Cleansing Notice**) an additional Cleansing Notice is required to be given by the Company to ASX, or the Company gives ASX an additional Cleansing Notice or a Cleansing Notice is or becomes defective;
- (c) (**New circumstance**) A new circumstance arises which would have been required by the Corporation Act to be included in the Offer Documents had the new circumstance arisen before the Offer Documents were given to ASX;
- (d) (**Public Information**) a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (e) (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- (f) (**withdrawal of consent**): any person (other than the Underwriter) whose consent to the issue of the Prospectus or any Supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
- (g) (**Supplementary Prospectus**) the Company lodges a Supplementary Prospectus without the consent of the Underwriter or fails to lodge a Supplementary Prospectus in a form acceptable to the Underwriter if the Company becomes required to lodge a Supplementary Prospectus;
- (h) (**material adverse change**) any material or adverse change occurs in the assets, liabilities, the equity of any Company shareholders, financial position or performance, profits, losses or prospects of the Company or any Group member (in so far as the position in relation to the Group member affects the overall position of the Company), from the position disclosed in the Offer Announcement, the Investor Presentation, the Prospectus or a duly completed Appendix 3B on the Announcement Date or as most recently disclosed to ASX by the Company before the date of this agreement;

- For personal use only
- (i) **(market fall)** the ASX/S&P 200 or 300 Index has fallen at any time to a level that is 10% or more below its level as at the close of trading on the Business Day before the date of this agreement;
 - (j) **(Product Liability Claims)** any Company Group Member is or becomes subject to any Claim (including product liability claim in relation to the Company's PD-L1 Phase 1 therapeutic study in patients with NSCLC or Phase 1 study in respect of RAD201 targeting HER-2 positive breast cancer subjects) in respect of its products in development;
 - (k) **(FDA Approvals)** any Company Group Members' clinical trials or products are placed on clinical hold by the US FDA or other applicable Government Agency or the US FDA withdraws the Company's DUNP19 orphan drug status or rare paediatric disease designation for osteosarcoma;
 - (l) **(Board or KMP changes)** there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP (without the prior written consent of the Underwriter).
 - (m) **(Listing)**
 - (i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with the Offer (for the avoidance of doubt, excluding a trading halt that may be in place as at the date of this agreement);
 - (ii) ASX makes any official statement to any person, or indicates to the Company or the Underwriter that official quotation on ASX of the Shares and New Options will not be granted; or
 - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the Shares and New Options on ASX on or before the dates referred to in the Timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
 - (n) **(notifications)** any of the following notifications are made in relation to the Offer or an Offer Document:
 - (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or
 - (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws;
 - (o) **(Timetable)** an event specified in the Timetable is delayed by more than one Business Day without the prior written consent of the Underwriter;
 - (p) **(withdrawal)** the Company withdraws an Offer Document or the Offer, or indicates that it does not intend to proceed with the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares (and New Options attaching thereto) and be repaid their application money;

- For personal use only
- (q) **(unable to issue)** the Company is prevented from granting the Entitlements or issuing Offer Shares (and New Options attaching thereto) within the time required by the Timetable or by or in accordance with ASX Listing Rules applicable laws, a Government Agency or an order of a court of competent jurisdiction;
 - (r) **(ASIC Modifications)** ASIC withdraws, revokes or amends any ASIC Modification;
 - (s) **(ASX Waiver)** ASX withdraws, revokes or amends any ASX Waiver;
 - (t) **(prosecution)** any of the following occur:
 - (i) a director of the Company is charged with an indictable offence;
 - (ii) any Government Agency commences any public proceedings against the Company or any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action;
 - (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - (iv) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a material or adverse effect on the Company or the Offer;
 - (u) **(fraud)** a director or officer of the Company or KMP engages in any fraudulent conduct, whether or not in connection with the Offer;
 - (v) **(Insolvency)** the Company or a Group Member is or becomes Insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming Insolvent;
 - (w) **(charge)** a person charges or Encumbers or agrees to charge or Encumber, the whole, or a substantial part of the business or property of the Company or the Group;
 - (x) **(debt facilities)** a Group Member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group;
 - (y) **(Certificate)** a Certificate is not given by the Company in accordance with this agreement or a statement in a Certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
 - (z) **(application)** there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
 - (aa) **(Takeover)** There is a material change in the major or controlling shareholdings of the Company or any its subsidiaries or a takeover offer (which has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Shares) or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any its subsidiaries;

- (bb) **(ASIC or ASX correspondence)**: The Company receives correspondence from ASX or ASIC which in the opinion of the Underwriter would cause or contribute to a material or adverse change in respect of the Company or the Offer; and
- (cc) **(future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or Public Information is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe.

Part B - Events subject to 'materiality'

- (a) **(Due Diligence)** Any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission;
- (b) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such, other than any claims foreshadowed in the Prospectus (or any vexatious or frivolous claims);
- (c) **(Contravention of constitution or applicable law)** a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX;
- (d) **(Information)** The Due Diligence Report (as defined in the Due Diligence Planning Memorandum) or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (e) **(Representations and warranties)** an obligation, undertaking, representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (f) **(Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member;
- (g) **(changes to the Company)** the Company or a Group Member:
- (i) varies any term of the Constitution;
 - (ii) alters the issued capital or capital structure of the Company other than in connection with the Offer, or as contemplated by the Offer Documents; or
 - (iii) disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material Subsidiary),
- without the prior written consent of the Underwriter;
- (h) **(Offer to comply)** the Company or an entity in the Group, any Offer Document or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any ASIC Modifications or any other applicable law or regulation;
- (i) **(default)** a default by the Company in the performance of any of its obligations under this agreement occurs;

- (j) **(force majeure)** there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under this agreement, or to market, promote or settle the Offer, or delays the Underwriter from doing any of the foregoing;
- (k) **(information)** the Due Diligence Committee Sign-Off, Management Sign-Offs or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Investigations, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (l) **(Material contracts)** no party is in material breach of any material agreements (including but not limited to the Licence Agreements or Head Licences (as disclosed in the Company's prospectus dated 23 November 2021 and 19 October 2022), GenesisCare Agreement, Lantheus Agreement, TerraPower Agreement, UCLA Agreement, the NeoIndicate Agreement, the Isotopia Agreement, the MD Anderson Agreement and the Shine Agreement as disclosed to the Underwriter) to which any Group Member is party, no Group Member has provided or received notice to or from any party to those agreements alleging such a breach has occurred and there are no facts, matters or circumstances which may result in any such agreement being terminated, rescinded, or being found to be void or voidable;
- (m) **(disruption in financial markets)** either:
- (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, the People's Republic of China or any member of the European Union or the North Atlantic Treaty Organisation is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- (n) **(change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the offer:
- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (iii) the adoption by ASX or their respective delegates of any regulations or policy;
- (o) **(hostilities)** Major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;

- (p) **(Pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union;
- (q) **(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets; and
- (r) **(Prescribed Occurrence)** A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:
- (i) as contemplated by this agreement;
 - (ii) the Company issuing securities pursuant to:
 - (A) the exercise or conversion of any security on issue as at the date of this agreement;
 - (B) any employee incentive scheme in operation as at the date of this agreement; or
 - (C) any distribution reinvestment plan;
 - (iii) as permitted in writing by the Underwriter; or
 - (iv) as announced by the Company prior to the date of this agreement.

Consent

Bell Potter has given its written consent to being named as Underwriter and Lead Manager to the Company in this Supplementary Prospectus and to the inclusion of the information and statements contained in the Contents section of this Supplementary Prospectus in the form and context in which the information and statements are included. Bell Potter has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

Authorisation

This Supplementary Prospectus is issued by the Company. In accordance with section 720 of the *Corporations Act 2001* (Cth), each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.



Paul Hopper
Chairman
Radiopharm Theranostics Limited