RADIOPHARM THERANOSTICS

Prospectus

Radiopharm Theranostics Limited ACN 647 877 889

For the offer of:

a. up to 448,839,531 New Shares to Placement Subscribers at an issue price of $0.015 per New Share to raise up to $6.7 million through a two-tranche placement (**Placement Offer**);

b. up to 400,000,000 New Shares to Eligible Shareholders under the Share Purchase Plan (**SPP**) at an issue price, being the lower of $0.015 per share or a 2.5% discount to the VWAP of shares traded on the ASX during the 5 trading days up to the close of the SPP Offer, to raise approximately $6 million (**SPP Offer**);

c. one free attaching New Option for every New Share subscribed for by the Placement Subscribers under the Placement Offer or Eligible Shareholders under the SPP Offer, exercisable at $0.018 each on or before 31 July 2029 (**Attaching Options Offer**);

d. up to 200,000,000 New Options to the Shortfall Investor committed to subscribe for shortfall under the SPP, exercisable at $0.018 each on or before 31 July 2029 (**Shortfall Options Offer**);

e. up to 1,281,646 ADR Warrants with an exercise price of US$3.79 with a maturity date of 31 July 2029 (**ADR Warrants Offer**); and

f. up to 64,082 Agent Warrants to the US Agent as Placement agent on the US Direct Registration Offering, with an exercise price of US$3.95 with a maturity date of 31 July 2029 (**Agent Warrants**).

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 US Direct Registration Offering

Lead Manager

BELL POTTER

Legal Adviser

Lawyers McCullough Robertson

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IMPORTANT NOTICES

General

This Prospectus is dated 30 July 2026. 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 Securities will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 30 August 2027.

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 subscribing for New Shares or exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 7 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 Securities 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 Securities 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 4.12. 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.

Share Purchase Plan

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Class Order**). This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period. The circumstances do not apply to the New Shares because of the terms of the offer, including the amount of new Shares that may be applied for. The Company is unable to rely on the Class Order for the New Options because the New Options to be issued under the SPP are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP under this Prospectus.

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 7.

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 Securities.

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 Securities 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 personalised Application Form can be accessed via https://portal.automic.com.au/investor/home. 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) between 8:30 am and 7:00 pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au. Applications for New Securities 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

30 July 2026

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**) by participation in a placement to raise approximately $6.7 million (**Placement**) and, for Eligible Shareholders, participation in a share purchase plan (**SPP**) to raise approximately $6.0 million which, together with a concurrent SEC – registered direct offering, which raised US$4.1 million (approximately A$5.8 million)(**US Direct Registration Offering**), in total will raise gross funds of up to approximately $18.5 million (**Equity Raise**).

Under the Placement Offer, institutional and sophisticated investors (**Placement Subscribers**) can subscribe for approximately 448,839,531 new fully paid ordinary shares in the Company at an issue price of $0.015 per share (**Placement Offer Price**) (**Placement**). The Placement Offer Price represents:

(a) a discount of 21.1% to the last close on ASX of $0.019 on 21 July 2026;

(b) a discount of 22.3% to the ASX five-day VWAP of $0.0193 up to and including 21 July 2026; and

(c) a discount of 23.1% to the ASX fifteen day VWAP of $0.0195 up to and including 21 July 2026.

Also included in this Prospectus is the SPP Offer, which allows shareholders who are on the Company register at 7.00pm (Sydney time) on Thursday, 23 July 2026 (**Record Date**), and having a registered address in Australia or New Zealand (**Eligible Shareholders**), to acquire approximately 400,000,000 New Shares in the Company under a SPP at an offer price of the lower of $0.015 or a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent (**SPP Offer Price**).

Each Eligible Shareholder is entitled to apply for $100,000 of New Shares under the SPP Offer (**Entitlement**).

In addition, for every New Share issued under the SPP, Eligible Shareholders will receive one free attaching Option, exercisable at $0.018 each at any time on or before 31 July 2029 (**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 $0.018 at any time on or before 31 July 2029. Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.

The issue of New Shares under the Tranche 2 Placement, New Shares under the SPP, New Options under the Attaching Options Offer and Warrants are subject to Shareholder approval at the extraordinary general meeting anticipated to be held in September 2026 (**EGM**).

Bell Potter Securities Limited are acting as Lead Manager and Bookrunner to the Equity Raise. The US Agent acted as exclusive placement agent for the US Direct Registration Offering. Subject to shareholder approval, the US Agent will be issued 64,082 Agent Warrants, with an exercise price of US$3.95 each with a maturity date of 31 July 2029.

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 7. 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

2 Investment overview

2.1 Summary Offer details

Terms of Placement Options Offer	Volume
New Shares issued under Tranche 1 Placement	408,839,531
New Shares issued under Tranche 2 Placement	40,000,000
Total number of New Options offered under the Placement Options Offer (offered under this Prospectus)	448,839,531
Total amount to be raised under the Placement (before the exercise of any New Options issued under the Placement Options Offer)	$6.7 million
Additional amount to be raised if all available New Options offered under the Placement Options Offer are issued and exercised	$8.1 million

Terms of SPP Offer[1]	Details
Offer Price per New Share under the SPP	The lower of: a. $0.015; or b. 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent.
Total number of New Shares offered under the SPP (approx.)	400,000,000
Total number of New Options offered under the SPP (approx.)	400,000,000
Total amount to be raised under the SPP (before the exercise of any New Options)	$6.0 million
Additional amount to be raised if all available New Options offered under the SPP are issued and exercised	$7.2 million

2.2 Important dates

Event	Date (2026)
SPP record date 7.00 pm (Sydney time)	Thursday, 23 July
Announcement of Placement results and intended SPP	Friday, 24 July
Settlement of New Shares issued under the Placement Tranche 1	Friday, 31 July
Allotment of New Shares issued under the Placement Tranche 1	Monday, 3 August

[1] Excluding any oversubscription under the SPP.

Event	Date (2026)
Opening Date of SPP	Friday, 7 August
SPP closes 5:00 pm (Sydney time)	Thursday, 10 September
EGM date for approval of Tranche 2 New Shares, SPP New Shares, New Options, ADR Warrants and Agent Warrants	Friday, 11 September
Announce results of SPP	Tuesday, 15 September
Settlement of New Shares issued under Tranche 2 of the Australian Placement, SPP New Shares, Attaching Options, ADR Warrants and Agent Warrants.	Wednesday, 16 September
Allotment of New Shares issued under Tranche 2 of the Australian Placement, SPP New Shares, Attaching Options, ADR Warrants and Agent Warrants.	Thursday, 17 September

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.

2.3 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	$3.7 million
Clinical trials	$8.6 million
Administration, working capital and offer costs	$6.2 million
TOTAL	**$18.5 million**

Up to approximately a further $15.3 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.

2.4 Shareholding structure

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

Event	Shares	Options	Warrants
Existing Equity Securities on issue as at 24 July 2026 (announcement of the Equity Raise)	3,544,216,160	2,077,509,232	0
Approximate number of Equity Securities to be issued under US Direct Registration Offering	384,493,800	0	1,345,728
Approximate number of Equity Securities to be issued under the Placement	448,839,531	448,839,531	0

Event	Shares	Options	Warrants
Approximate number of Equity Securities to be issued under the SPP	400,000,000	400,000,000	0
Shortfall Commitment securities	0	200,000,000	0
Maximum number of Equity Securities on issue after the Equity Raise (before the exercise of any New Options or Warrants)	4,777,549,491	3,126,348,763	1,345,728

2.5 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) Placement Offer; (b) SPP Offer; (c) Attaching Options Offer; (d) ADR Warrants Offer; (e) Shortfall Options Offer; and (f) Agent Warrants.	Section 4.1
What is the Placement Offer	The Placement Offer is an offer to Placement Subscribers of up to 448,839,531 New Shares in the Company as an issue price of $0.015 per New Share to raise approximately $6.7 million.	Section 4.1
What is the SPP Offer?	The SPP is an offer to Eligible Shareholders of approximately 400 million New Shares at and the SPP Offer Price, subject to Shareholder approval, one New Option for every one New Share issued exercisable at $0.018 each on or before 31 July 2029, to raise approximately $6 million (before the exercise of any New Options). The SPP Offer allows Eligible Shareholders to apply for oversubscriptions, up to an aggregate cap of $10 million. Any shares issued under the oversubscription will be allocated at the Company's discretion.	Section 4.1
What is the Attaching Options Offer?	The Attaching Options Offer is available to Placement Subscribers who have subscribed for New Shares under the Placement and Eligible Shareholders under the SPP Offer exercisable at $0.018 each on or before 31 July 2029. Subject to Shareholder approval at the upcoming EGM, the Placement Subscribers and Eligible Shareholders will be issued one New Option for every New Share subscribed for under the	Section 4.1

Question	Answer	Section
	Placement and SPP, exercisable at $0.018 each on or before 31 July 2029.	
What is the Shortfall Options Offer	The Shortfall Options Offer is to the Shortfall Investor for up to 200,000,000 Options on largely the same terms as the Attaching Options Offer.	Section 4.1
What is the ADR Warrant Offer	The Company has undertaken an approximately $5.8 million Direct Registration Offering in the United States. As part of that offering, for every one American Depository Share subscribed for under the US Direct Registration, the Company intends to issue 1 ADR Warrant in lieu of Attaching Options. Each ADR Warrant will have an exercise price of US$3.79 per American Depository Share and expire on 31 July 2029.	Section 4.1
Is the Offer subject to any conditions?	The issuance of the New Shares under Tranche 2 of the Placement and SPP, New Options and Warrants pursuant to the Offers are subject to Shareholder approval at the EGM. If the issue of New Shares, New Options and Warrants are not approved at the EGM, they will not be issued and only the New Shares under Tranche 1 of the Placement will be issued.	Section 4.4
When is the EGM?	The EGM is anticipated to be held on 11 September 2026.	Section 4.4
What is the Offer Price of the New Shares and New Options?	The New Shares are being issued at: (a) $0.015 in relation to the Placement; and (b) in relation to the SPP, the lower of: (i) $0.015; or (ii) a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent. The New Options are issued for no further consideration and attach to the New Shares.	Section 4.1
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 8.2 and 9.3
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) in relation to the Shortfall Options Offer, the investors providing shortfall commitments will be issued an aggregate of 200,000,000 New Options;	Section 9.4 and Annexure A

Question	Answer	Section
	(c) 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 or as part of the Shortfall Commitment; and (d) the exercise price of each New Option is $0.018, expiring on or before 31 July 2029. The New Options issued under the Placement, SPP and Shortfall Commitment have the same conditions and terms. The full details of the rights and liabilities attaching to the New Options are set out in Annexure A.	
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 A
Are New Options subject to Shareholder approval?	Yes, the issue of all New Options is subject to Shareholder approval at the EGM.	Section 4.4
What is the Company's financial position?	The Company's financial position is set out in detail in section 6 of this Prospectus.	Section 6
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 Securities. 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 prospects;	Section 7

Question	Answer	Section
	(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 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;	

Question	Answer	Section
	(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 4.7
How do I participate in the Offer?	To participate in the Offer, please follow the instructions on the personalised Application Form which can be accessed via: https://portal.automic.com.au/investor/home. Payments must include your unique reference number and must be made in Australian dollars via BPAY or EFT before the relevant closing date.	Section 5 and Application Form
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 5 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) between 8:30 am and 7:00 pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.	Section 4.15

2.6 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.

3 Radiopharm – the business

3.1 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 24 July 2026 with the Investor Presentation.

3.2 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 founded 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.

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.

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 Bruce Goodwin
Non-Executive Director

Mr Goodwin is in the life sciences sector, bringing over four decades of experience across global healthcare and biopharmaceutical industries. He currently serves as a Non Executive Director across six organisations operating within the healthcare sector. Mr Goodwins career includes more than three decades with the Janssen Pharmaceutical Companies of Johnson & Johnson, during which he held senior leadership roles across multiple countries and regions. He has served on industry peak body boards in Australia and Japan, contributing to policy development, regulatory dialogue, and cross-sector collaboration.

Ms Amritha Sushil
Joint Company Secretary

Ms Sushil has extensive experience in corporate governance and compliance. Ms Sushil is a Chartered Secretary and an Associate of the Governance Institute of Australia.

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 part of The CFO Solution team.

4 Details and effect of the Offer

4.1 Overview

Radiopharm is currently undertaking the Equity Raise to raise gross funds of approximately $18.5 million to support its current clinical trial programs and associated drug manufacturing and otherwise general working capital for the Company. The Equity Raise comprises of:

(a) **Placement Offer**

A two-tranche placement to Placement Subscribers to raise $6.7 million before costs by way of:

(i) the issue of up to 408,839,531 New Shares at an issue price of $0.015 per Share to be issued on or about 3 August 2026 (**Tranche 1**); and

(ii) subject to Shareholder approval at the upcoming EGM, the issue of up to 40,000,000 New Shares at an issue price of $0.015 per Share issued on or about 17 September 2026 (**Tranche 2**).

All Placement Subscribers will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Subscribers can accept the Placement Offer.

Approximately $6.7 million will be raised from the issue of the New Shares under the Placement Offer, for which the funds will be used in accordance with section 2.3.

(b) **SPP Offer**

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Under the SPP, the Company offers to Eligible Shareholders a total of 400,000,000 New Shares at an issue price of the lower of:

(i) $0.015; or

(ii) 2.5% discount to the VWAP of shares traded on the ASX during the five day trading day up to the closing date of the SPP, rounded to the nearest 0.1 cent,

to raise approximately $6 million (before costs).

The New Shares to be issued under the SPP will be subject to shareholder approval. An EGM is proposed to be held on or around 11 September 2026.

The SPP is subject to the terms and conditions set out in this Prospectus. Notwithstanding the target raise amount, the Directors reserve their right to increase or decrease the amount to be raised under the SPP.

Each Eligible Shareholder is entitled to apply for their Entitlement, regardless of the number of Shares held by that Eligible Shareholder.

Shareholders may apply for oversubscriptions up to an aggregate cap of $10 million.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 8.2 and 9.3 for further information regarding the rights and liabilities attaching to the Shares.

Eligible Shareholders should be aware that an investment in Radiopharm involves risks. The key risks identified by Radiopharm are set out in section 7 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.

Eligible Shareholders

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 Thursday, 23 July 2026) 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.

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.

Custodians

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 on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30 am and 7:00 pm (Sydney Time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Allocation and scale back

As noted above, while the SPP aims to raise up to $6 million, the Company may accept more or decide to scale back applications under the SPP. The SPP Offer allows Eligible Shareholders to apply for oversubscription up to an aggregate cap of $10 million.

Any shares issued under the oversubscription will be allocated at the Company's discretion, however, priority will be given to applications received from Eligible Shareholders to take up their Entitlement. Shares will only be issued under the oversubscription if the SPP Offer is not fully subscribed.

Any subscriptions will be scaled back in accordance with the Company's discretion. 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 Money will be returned to the Eligible Shareholder without interest.

(c) **Attaching Options Offer**

For every New Share issued under this Prospectus, Placement Subscribers and Eligible Shareholders will receive a New Option, with an exercise price of $0.018 per option and expiry date of 31 July 2029.

The issue of Attaching Options is subject to Shareholder Approval at the EGM.

The Company intends to seek quotation of the Attaching Options on the ASX.

No funds will be raised from the issue of the Attaching Options as the Attaching Options are attaching to the Shares issued/to be issued under the Placement Offer and SPP Offer. The Attaching Options offered under this Prospectus will be issued on the terms and conditions, as set out in Annexure A.

(d) **Shortfall Options Offer**

The Shortfall Options are to be issued to the Shortfall Investor on the same terms as the Attaching Options, subject to Shareholder approval.

(e) **ADR Warrants Offer**

The Company has undertaken a concurrent US$4.1 million (approximately $5.8 million) SEC registered direct offering in the United States of 1,281,646 American Depositary Shares (**ADSs**), representing 384,493,800 underlying Shares in the Company as detailed in the Company's announcement dated 24 July 2026. The ADSs trade on the Nasdaq Capital Market.

In place of Attaching Options, US subscribers who subscribed for ADSs will receive one ADR Warrant for every one ADS subscribed for under the US Direct Registration Offering.

Each ADR Warrant will have an exercise price of US$3.79 per ADS, expiring on 31 July 2029 and be subject to shareholder approval at the EGM.

The ADR Warrants will not be quoted.

(f) **Agent Warrants**

In addition, 64,082 Agent Warrants will be issued to the US Agent as Placement agent of the US Direct Registration Offering or its designees.

Each ADR Warrant will have an exercise price of US$3.95 per ADS, expiring on 31 July 2029 and be subject to shareholder approval at the EGM. Underlying each ADS are 300 Shares.

The Agent Warrants will not be quoted.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

4.2 Further details about the Placement

Tranche 2 of the Placement is subject to Shareholder approval at the EGM anticipated to be held in September 2026.

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 448,839,531 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 Annexure A 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.

4.3 Purpose of this Prospectus

This Prospectus has been issued to:

(a) facilitate secondary trading of the New Shares to be issued under the Offers. A prospectus is required under the Corporations Act to enable persons who are issued those New Shares to on-sell those New Shares within 12 months of their issue. The Company will not issue the New Shares with the purpose of the persons to whom they are issued selling or transferring those New Shares, or granting, issuing or transferring interests in those New Shares, within 12 months of the issue, but this Prospectus provides them the ability to do so should they wish; and

(b) facilitate secondary trading of the Shares to be issued upon exercise of the New Options or Warrants to be issued under the Offers. Issuing the New Options and Warrants under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

Accordingly, the purpose of this Prospectus is to:

(a) make the Offer;

(b) ensure that the on-sale of New Shares does not breach section 707(3) of the Corporations Act; and

(c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/8*.

The New Options under the Placement are conditional upon shareholder approval at the EGM anticipated to be held on 11 September 2026. 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.

4.4 Extraordinary General Meeting

The EGM is anticipated to be held on 11 September 2026 to ask Shareholders to approve the issuance of the:

(a) Tranche 2 New Shares under the Placement

(b) New Shares under the SPP (including any oversubscription);

(c) Attaching Options;

(d) ADR Warrants;

(e) Shortfall Options; and

(f) Agent Warrants.

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

4.5 Timetable

The indicative timetable for the Offer is set out in Section 2.2.

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

4.6 Minimum subscriptions

The minimum application amount per Eligible Shareholder is $2,000.

4.7 Underwriting

The Offer is not underwritten.

4.8 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.

4.9 Effect of Equity Raise on control of the Company

The issue of New Securities under this Prospectus is not expected to have any material effect on the 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 4.1 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 power**	**Options**	**Shares**	**Voting power**	**Options**
Lantheus	537,958,513	15.2%	37,406,295	537,958,513	11.3%	37,406,295
Regal Funds Management Pty Ltd	250,650,010	7.1%	n/a*	250,650,010	5.2%	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.

4.10 Financial position

The effect of the Equity Raise (including the Offer) on the financial position of the Company is set out in section 6.

4.11 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.

4.12 Foreign selling restrictions for Placement Options Offer

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

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the Offers 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. Any failure to comply with the restrictions may constitute a violation of the applicable securities law.

Placement

This Prospectus may be distributed outside Australia and New Zealand only to institutional and professional investors who participated in the Placement and only with respect to the Placement and Attaching Options Offer as well as the US Direct Registration Offering.

United States

The New Securities (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 Securities may not be offered or sold in the United States except in transactions registered under the US Securities Act or in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Securities will only be offered and sold in the United States to "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) 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 of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance 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 Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Entitlement Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

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.

SPP

With respect to the SPP, this Prospectus may only be distributed to shareholders who are residents in Australia and New Zealand.

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

4.14 Withdrawal

The Company has the right to withdraw the Offer, at any time before the allotment of New Securities. 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.

4.15 Enquiries

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

5 How to apply

5.1 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.

5.2 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 can be accessed via: https://portal.automic.com.au/investor/home.attached to this Prospectus. Applications for New Securities under the SPP may be made starting at $2,000 up to $100,000 in $2,000 increments.

Payments must include your unique reference number and must be made in Australian dollars via BPAY or EFT before the relevant closing date. Shareholders are not required to return the Application Form.

If the exact amount of required Application Monies are not tendered, the Company reserves the right to either:

(i) return the 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 Electronic Funds Transfer as soon as possible, without interest.

Where applicable, refunds will be made via Electronic Funds Transfer to the shareholder bank details on the register. If bank details have not been provided when refunds are processed, the payment amount will be withheld until bank details have been provided.

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 personalised 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 $100,000 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 relevant Offer Price.

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 Closing Date.

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 Closing Date.

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 $100,000 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 $100,000 worth of New Shares in total for all holdings.

(d) **No payment by cheque of cash**

Payment by cheque or cash will not be accepted.

5.3 Placement Offer

Applications for the Placement 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 Offer.

5.4 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.

5.5 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.

5.6 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who participate in the SPP. No stamp duty is payable for subscribing for New Shares under the SPP.

5.7 Notice to nominees and Custodians

Nominees and Custodians may not distribute any part of this Prospectus or any Application Form in any county outside Australia or New Zealand, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that Radiopharm has approved as being a country in which investors are eligible to participate, as well as any other country to the extent Radiopharm may determine it is lawful and practical to make the Offer.

Radiopharm is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the SPP).

Any person that is in the United States with a holding through a nominee may not participate in the SPP and the nominee must not send any materials into the United States or to any person it knows to be in the United States or elsewhere outside Australia and New Zealand.

The Company assumes no obligation to advise you on any foreign laws.

5.8 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 7.00 pm (Sydney time) or email corporate.actions@automicgroup.com.au. 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.

6 Financial information

6.1 Historical and pro forma consolidated balance sheet as at 31 December 2025

This section contains a summary of the most recent published historical financial information for Radiopharm as at 31 December 2025 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 31 December 2025 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Equity Raise.

	31 Dec 2025 Historical	Equity Raise	31 Dec 2025 Pro forma
ASSETS	**$**	**$**	**$**
Current assets			
Cash and cash equivalents	34,515,397	17,111,309	51,626,706
Trade and other receivables	11,359,430		11,359,430
Other current assets	168,000		168,000
Total current assets	46,042,827	17,111,309	63,154,136
Non-current assets			
Property, plant and equipment	49,771		49,771
Intangible assets	45,079,291		45,079,291
Total non-current assets	45,129,062		45,129,062
Total assets	91,171,889	17,111,309	108,283,198
Current liabilities			
Trade and other payables	10,717,015		10,717,015
Other financial liabilities	2,986,876		2,986,876
Employee benefit obligations	575,236		575,236
Deferred revenue	1,015,984		1,015,984
Total current liabilities	15,295,111		15,295,111
Non-current liabilities			
Other financial liabilities	25,936,751		25,936,751
Total non-current liabilities	25,936,751		25,936,751
Total liabilities	25,936,751		25,936,751
Net assets	**49,940,027**	**17,111,309**	**67,051,336**
EQUITY			
Share capital	209,935,661	18,518,309	228,453,970
Other equity	849,544		849,544
Other reserves	13,366,322	(1,407,000)	11,959,322
Accumulated losses	(172,370,980)		(172,370,980)
Non-controlling interests	(1,840,520)		(1,840,520)
Total equity	49,940,027	17,111,309	67,051,336

6.2 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 2026.

6.3 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 2026.

The issue of 1,233,333,331 New Shares under the Equity Raise is expected to raise gross proceeds of $18.5 million, less estimated Equity Raise costs of $1.4 million.

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

6.4 Pro forma cash flow statement as at 31 December 2025.

The Company's pro forma historical cash position at 31 December 2025 adjusted for the Equity Raise is derived from actual cash as follows:

	$
Cash as at 31 December 2025	$34,515,397
Gross proceeds of the Equity Raise	$18,518,309
Offer costs of the Equity Raise	($1,407,000)
Pro forma historical cash balance	$51,626,706

7 Risk factors

7.1 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.

7.2 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.

7.3 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.

7.4 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.

8 Material Agreements

8.1 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.

8.2 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.

8.3 Lead manager mandate

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

The Lead Manager will receive the following fees for its 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.

8.4 Shortfall Commitment

In consideration for providing the Shortfall Commitment, the Lead Manager on behalf of the Company will pay the Shortfall Investor:

(a) 3% of the amount which equals the number of Shortfall Commitment Securities, multiplied by the Price (A$0.015 per New Share); and

(b) 200,000,000 Shortfall Options, subject to shareholder approval .

8.5 US Agent Mandate

The Company has engaged the US Agent as agent to the US Direct Registration Offering pursuant to the terms of the Agent Mandate.

The US Agent will receive the following fees for its services:

(a) Cash Fee: 7.0% of the aggregate gross proceeds raised at the close of the relevant offer; and

(b) Warrant Coverage: the US Agent Warrants, subject to shareholder approval.

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

8.6 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.

9 Additional information

9.1 Principal effect of the SPP and Placement on the Company

The principal effects of the Offer, assuming the Placement and SPP are fully subscribed, will be to increase the number of:

(a) Shares on issue by 1,233,333,331, from 3,544,216,160 Shares to 4,777,549,491 Shares;

(b) Options on issue by 1,048,839,531, from 2,077,509,232 Options to 3,126,348,763 Options;

(c) Warrants on issue by 1,345,728, from 0 Warrants to 1,345,728 Warrants; and

(d) increase cash reserves by approximately $17.1 million (on a full subscription basis) immediately after completion of the SPP and the Placement and payment of costs and expenses set out in this Prospectus, including the estimated expenses of the SPP and Placement.

9.2 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 continuously quoted securities and 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 2026 to the date of this Prospectus are set out below.

Date	Announcements
03/07/2026	Radiopharm Receives $5.9M R&D Tax Incentive
22/07/2026	RAD Announces Positive Phase 2b Trial Results of RAD 101
22/07/2026	RAD Achieves Partial Response in Phase 1 Trial of RAD204
22/07/2026	Trading Halt
24/07/2026	Suspension from Quotation
24/07/2026	RAD completes A$12.5 M placement and launches A$6 M SPP
24/07/2026	Proposed issue of securities - RAD

Date	Announcements
24/07/2026	Proposed issue of securities - RAD
24/07/2026	Investor Presentation - Capital Raising
24/07/2026	Reinstatement to Quotation
28/07/2026	Application for quotation of securities - RAD
28/07/2026	Notice Under Section 708A

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 Securities 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 2026 set out in the table above,

for the purposes of section 711 Corporations Act.

9.3 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 8.2 of this Prospectus.

9.4 Rights attaching to New Options

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

9.5 Existing Options

ASX security code and description		Total number of securities on issue
RADAF	OPTION EXPIRING 25-NOV-2026 RESTRICTED	8,666,678
RADAG	OPTION EXPIRING 25-NOV-2026 EX $0.60	5,066,672
RADAI	OPTION EXPIRING 27-MAY-2027 EX $0.60	740,000
RADAJ	OPTION EXPIRING 01-JUL-2027 EX $0.17	12,425,675
RADAK	OPTION EXPIRING 01-JUN-2027 EX $0.60	1,666,500
RADAN	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	387,179,525
RADAP	OPTION EXPIRING 24-APR-2028 EX $0.09	8,955,224
RADO	OPTION EXPIRING 30-NOV-2026	79,352,040
RADOA	OPTION EXPIRING 24-AUG-2026	818,890,534
RADOB	OPTION EXPIRING 30-NOV-2027	1,179,266,658

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.

9.6 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.

9.7 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.

9.8 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 Securities; 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 Securities; 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 Securities.

9.9 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 Securities; or

(iii) the offer of the New Securities; 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 Securities.

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 8.3 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.

9.10 Interests of Directors

Director participation in this SPP is subject to prior Shareholder approval pursuant to and in accordance with Listing Rule 10.11.

As at the date of this Prospectus, the following Directors will seek prior shareholder approval to participate in the SPP:

Director	Amount	SPP Shares	SPP Options
Mr Paul Hopper	$25,000	1,666,667	1,666,667
Mr Ian Turner	$25,000	1,666,667	1,666,667
Mr Riccardo Canevari	$35,000	2,333,333	2,333,333
Mr Bruce Goodwin	$25,000	1,666,667	1,666,667

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 Securities; or

(iii) the offer of the New Securities; 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 Securities.

Shareholdings

The Directors or their associates have a beneficial interest in the following Existing Shares and Existing Options at the date of this Prospectus[2]:

Director	Existing Shares	Existing Options
Mr Paul Hopper	147,721,428	62,659,518
Mr Ian Turner	9,985,292	23,902,348
Mr Riccardo Canevari	22,679,986	185,287,299
Ms Hester Larkin	644,247	10,175,002
Dr Noel Donnelly	Nil	8,000,000
Mr Bruce Goodwin	Nil	Nil

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.

9.11 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.

[2] Subject to Shareholder approval at the EGM.

9.12 Taxation implications

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

9.13 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.

9.14 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.

9.15 Costs of the Offer

The total estimated expenses of the Offer of $1.4 million will be paid by the Company from its cash reserves.

9.16 Authorisation

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

Dated 30 July 2026

Mr Paul Hopper
Executive Chairman

10 Glossary

In this document:

ADR Warrants	means warrants to purchase one ADS for every ADS subscribed for in relation to the US Direct Registration Offering, with an exercise price of US$3.79 each on or before 31 July 2029.
ADSs	means American Depositary Shares, with each ADS representing 300 Shares
Agent Mandate	means the engagement letter, dated 19 July 2026, signed by the Company and the US Agent.
Agent Warrants	means warrants issued under the Agent Mandate and on the terms of the ADR Warrants, except with an exercise price of US$3.95 each.
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).
Attaching Options	means the New Options issued under the Attaching Options Offer.
Attaching Options Offer	means Placement Options Offer and the SPP Options Offer.
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 on or around 11 September 2026.

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 9.5 of this Prospectus.
Existing Shareholders	means Shareholders before the date of this Prospectus.
Existing Shares	means the Shares already on issue at the date of this Prospectus.
Investor Presentation	means the Company's investor presentation included in the Company's ASX announcement dated 24 July 2026.
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 10 June 2026.
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 Option exercisable at $0.018 each on or before 31 July 2029, and otherwise on the terms and conditions set out in Annexure A, 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: (a) New Shares under the SPP; (b) New Options under the SPP; and (c) New Shares under Tranche 2 of the Placement; (d) New Options under the Placement; (e) ADR Warrants; (f) New Options under the Shortfall Commitment; and (g) Agent Warrants.
New Shares	means a new Share, which the Company may issue to investors under the Placement and the SPP.
Offer	means each of the: (a) SPP Offer; (b) Placement Offer; (c) Attaching Options Offer; (d) Shortfall Options Offer; and (e) ADR Warrants Offer; (f) Agent Warrants. (as the context requires).
Offer Price	means the SPP Offer Price or the Placement Offer Price as the case may be.
Option	means an option to subscribe for a Share.

Placement	has the meaning given to that term in section 4.1.
Placement Options Offer	means the offer of one New Option for each New Share issued 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 (Sydney time) on 23 July 2026.
SEC	means the US Securities and Exchange Commission.
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.
Shareholders	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in Radiopharm.
Shortfall Commitment	means the commitment of $3 million under the SPP from the Shortfall Investor.
Shortfall Investor	means Trading Capital Management (HK) Ltd A/C Trafalgar Trading or its associates.
Shortfall Options	means the offer of New Options in connection with shortfall commitment in relation to the SPP.
SPP	means the offer to each Eligible Shareholder of up to 400,000,000 New Shares at an issue price of the SPP Offer Price totalling $6 million, 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.
SPP Options Offer	means the offer of one New Option for each New Share issued in connection with the SPP.
Tranche 1	has the meaning given to the term in paragraph 4.1(a)(i).
Tranche 2	has the meaning given to the term in paragraph 4.1(a)(ii).
US Agent	means H.C. Wainwright & Co., LLC or its associates.
Us or we	means the Company.
Warrants	means the ADR Warrants and Agent Warrants, issued on comparable terms to in the form set out in Annexure B.
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**)
Mr Noel Donnelly (**Non Executive Director**)
Mr Bruce Goodwin (**Non Executive Director**)

Company Secretary
Ms Amritha Sushil
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
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 A

New Option terms

Eligibility	Attaching Options to be issued to Australian Placement Subscribers and Eligible Shareholders who take up New Shares under the Australian Placement or SPP. US Placement Subscribers will receive ADR Warrants in lieu of Attaching Options. The ADR Warrants and Agent Warrants will have comparable terms to as set out in Annexure B.
Grant of Attaching Options	To be issued on the basis of one (1) Attaching Option for every one (1) New Share issued to Australian Placement Subscribers and Eligible Shareholders under the Australian Placement or SPP, as applicable.
Quotation of Attaching Options	The Company will apply to ASX for official quotation of any of the Attaching Options. If quotation is not approved, the Options will be issued without quotation (unlisted options).
Exercise of Attaching Options	Each Attaching Option is exercisable immediately on issue. The Attaching 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. RAD will issue one new share for each Attaching Option exercised. Holders of Attaching Options may only exercise a minimum of $1,000 of Attaching Options on any particular occasion, unless the Holder has, in total, less than $1,000 of Attaching Options, in which case they must exercise all their Attaching Options at the same time. The exercise of each Attaching Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising an option will be issued on the same terms and rank in all respects on equal terms, with existing Shares in the Company.
Transfer and security interests	Placement Subscribers and Eligible Shareholders may only: (h) create a security interest in; or (i) transfer, assign, dispose or otherwise deal with, Attaching Options, or any interest in Attaching 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 Attaching Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Attaching Options	Each Attaching Option will have an expiration date that is the 31 July 2029.
Issue price of Attaching Options	No issue price is payable for the Attaching Options as they are issued together with any application by a Placement Subscriber or an Eligible Shareholder for New Shares.
Exercise price of Attaching Options	Attaching Options: A$0.018 upon exercise to acquire each Share. ADR Warrants: US$3.79 upon exercise to acquire one ADS. Agent Warrants: US$3.95 upon exercise to acquire one ADS.
Option register	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscriber or Eligible Shareholder. 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 RAD: (j) the number of Attaching Options or the exercise price of the Attaching Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (k) in all other respects the terms for the exercise of the Attaching Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Attaching Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Attaching Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Attaching Options if there is a pro rata issue of shares.
New issues of Shares	The Attaching Options do not confer a right to participate in new issues of Shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	RAD will give written notice to the Attaching Option holder of any adjustment of the exercise price of the Attaching Options and any increase or decrease in the number of Attaching Options.
Dividend rights	While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by RAD for Shares.
Applicable law	Each Attaching Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Attaching Options may not be exercised by or on behalf of a person in the United States unless the Attaching 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.

Annexure B

Form of Warrant

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

WARRANT TO PURCHASE ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES

RADIOPHARM THERANOSTICS LIMITED

a) Number of American Depositary Shares: _________
b)

Issue Date: _____, 2026

THIS WARRANT TO PURCHASE ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES (the "Warrant") certifies that, for value received, _________________________ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Shareholder Approval Date (the "Initial Exercise Date") on or prior to 5:00 p.m. (New York City time) on July 31, 2029 (the "Termination Date") but not thereafter, to subscribe for and purchase from Radiopharm Theranostics Limited, a company incorporated under the laws of Australia (the "Company"), up to _________ ordinary shares (the "Ordinary Shares") of the Company (the "Warrant Shares") represented by _________ American Depositary Shares (each, an "ADS" and, collectively, the "ADSs" and the ADSs issuable upon exercise of this Warrant, the "Warrant ADSs"), as subject to adjustment hereunder. The purchase price of one Warrant ADS shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated July 23, 2026, among the Company and the purchasers signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within two (2) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant ADSs specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant ADSs available hereunder and the Warrant has been exercised in full, in which case, the Holder shall, surrender this Warrant to the Company for cancellation as soon as reasonably practicable following the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant ADSs available hereunder shall have the effect of lowering the outstanding number of Warrant ADSs purchasable hereunder in an amount equal to the applicable number of Warrant ADSs purchased. The Holder and the Company shall maintain records showing the number of Warrant ADSs purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant ADSs hereunder, the number of Warrant ADSs available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per ADS under this Warrant shall be **$3.79**, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant ADSs by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant ADSs equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the ADSs on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant ADSs that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

- "Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the ADSs are then listed or quoted on a Trading Market, the bid price of the ADSs for the time in question (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB Venture Market ("OTCQB") or OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the ADSs are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the ADSs are then reported on The Pink Open Market ("Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the ADSs so reported, or (d) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

- "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the ADSs are then listed or quoted on a Trading Market, the daily volume weighted average price of the ADSs for such date (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the ADSs are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the ADSs are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per ADS so reported, or (d) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

- If Warrant ADSs are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant ADSs being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

i. Delivery of Warrant ADSs Upon Exercise. The Company shall cause its registrar to deposit the Warrant Shares subject to such exercise with the Australian custodian of the Depositary, and cause the Depositary to credit the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant ADSs to or resale of the Warrant ADSs by the Holder or (B) the Warrant ADSs are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate or book entry certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant ADSs to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is two (2) Trading Days after the delivery to the Company of the Notice of Exercise (such date, the "Warrant ADS Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant ADSs with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant ADSs, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Warrant ADS Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant ADSs subject to a Notice of Exercise by the Warrant ADS Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant ADSs subject to such exercise (based on the VWAP of an ADS on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third Trading Day after the Warrant ADS Delivery Date) for each Trading Day after such Warrant ADS Delivery Date until such Warrant ADSs are delivered or Holder rescinds such exercise. The Company agrees to maintain a depositary that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

i. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant ADSs, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant ADSs called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

ii. Rescission Rights. If the Company fails to cause the Depositary to transmit to the Holder the Warrant ADSs pursuant to Section 2(d)(i) by the Warrant ADS Delivery Date, then the Holder will have the right to rescind such exercise.

iii. Compensation for Buy-In on Failure to Timely Deliver Warrant ADSs Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Depositary to deliver to the Holder the Warrant ADSs in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant ADS Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, ADSs to deliver in satisfaction of a sale by the Holder of the Warrant ADSs which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the ADSs so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant ADSs that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant ADSs for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of ADSs that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases ADSs having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of ADSs with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver ADSs upon exercise of the Warrant as required pursuant to the terms hereof.

iv. No Fractional Shares or Scrip. No fractional Warrant ADSs shall be issued upon the exercise of this Warrant. As to any fraction of an ADS which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole ADS; provided, however the fraction of an ADS shall not be rounded up to the next whole ADS if such rounding results in the issue price being lower than the par value of the Ordinary Shares.

ii. Charges, Taxes and Expenses. Issuance of Warrant ADSs shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant ADSs, all of which taxes and expenses shall be paid by the Company, and such Warrant ADSs shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant ADSs are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Depositary fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant ADSs, if any. The Company shall pay all applicable fees and expenses of the Depositary in connection with the issuance of the Warrants hereunder.

iii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

iv. Australian Law Requirements. Notwithstanding any provision in this Warrant to the contrary, in no circumstances will the Company be required to issue Warrant Shares underlying the Warrant ADSs if to do so would, or would be reasonably likely in the opinion of the Company, to contravene any applicable laws including the Corporations Act, as amended from time to time or the listing rules of the Australian Securities Exchange. On or before the Warrant ADS Delivery Date, the Company shall, subject to the Corporations Act and the listing rules of the Australian Securities Exchange, issue and allot the Ordinary Shares underlying the Warrant ADSs to the Depository's custodian.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, the "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below) to the extent know to the Company. For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares underlying ADSs held by the Holder and its Attribution Parties plus the number of Ordinary Shares underlying such Warrant ADSs issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Ordinary Shares underlying such Warrant ADSs which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Ordinary Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the depositary setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be [4.99%/9.99%] of (i) the number of Ordinary Shares or (ii) the outstanding aggregate voting rights of the Company, in either case outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 4.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

In no circumstances will the Company be required to make any adjustment to the Warrant or the Warrant ADSs if to do so would, or would be reasonably likely in the opinion of the Company, contravene the Corporations Act or the listing rules of the Australian Securities Exchange.

a. Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Ordinary Shares or ADSs or any other equity or equity equivalent securities payable in Ordinary Shares or ADSs (which, for avoidance of doubt, shall not include any ADSs issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares or ADSs into a larger number of Ordinary Shares or ADSs, as applicable, (iii) combines (including by way of reverse share split) outstanding Ordinary Shares or ADSs into a smaller number of Ordinary Shares or ADSs, as applicable, or (iv) issues by reclassification Ordinary Shares, ADSs or any capital share of the Company, as applicable, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares or ADSs, as applicable (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares or ADSs, as applicable outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Reserved.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares or ADSs (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares or ADSs acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Ordinary Shares or ADSs are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares or ADSs as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

a) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares or ADSs, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares or ADSs acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares or ADSs are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares or ADSs as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares or 50% or more of the voting power of the common equity of the Company (including any Ordinary Shares underlying ADSs), (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Ordinary Shares (including any Ordinary Shares underlying ADSs) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share represented by each Warrant ADSs that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of common or ordinary shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares (including any Ordinary Shares underlying ADSs) equal to the amount of Warrant Shares represented by the Warrant ADSs for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share or ADS, as applicable, in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares or ADSs are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares (including any Ordinary Shares underlying ADSs) will be deemed to have received common equity of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable contemplated Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30 day volatility, (2) the 100 day volatility or (3) the 365 day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable contemplated Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares or ADSs acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares or ADSs pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

d) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of an ADS, as the case may be. For purposes of this Section 3, the number Ordinary Shares or ADSs deemed to be issued and outstanding as of a given date shall be the sum of the number Ordinary Shares or ADSs, as applicable, (excluding treasury shares, if any) issued and outstanding.

e) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant ADSs and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares or ADSs, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares or ADSs, (C) the Company shall authorize the granting to all holders of the Ordinary Shares or ADSs rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Ordinary Shares or ADSs, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Ordinary Shares or ADSs are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares or ADSs of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares or ADSs of record shall be entitled to exchange their Ordinary Shares or ADSs for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Company's subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant ADSs without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant ADSs issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 5.7 of the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant ADSs issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant ADSs or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant ADSs on a "cashless exercise," and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant ADSs, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares. The Company covenants that, at all times during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant ADSs and underlying Ordinary Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant ADSs and Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares or ADSs may be listed. The Company covenants that all Warrant ADSs which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant ADSs in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant ADSs above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant ADSs upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant ADSs for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant ADSs acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant ADSs, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or ADSs or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant ADSs.

l) Amendment. Other than Section 2(e) and this Section 5(l), which may not be amended, modified or waived, this Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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RAD
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:
7.00 pm (Sydney time) on 23 July 2026

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00 PM (SYDNEY TIME) 10 SEPTEMBER 2026 (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 A$100,000 worth of new fully paid ordinary shares in the Company (**New Shares**). The Company announced on 24 July 2026 the SPP to raise up to a total of A$6,000,000. 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 at the lower of A$0.015 or a 2.5% discount to the VWAP of RAD shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent (**SPP Offer Price**). The Offer is set out in the Prospectus dated 30 July 2026.

1 SUBSCRIPTION

Eligible Shareholders may apply for New Shares in parcels of between **A$2,000 (minimum)** to **A$100,000 (maximum)** in **A$2,000 increments** by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form.

One (1) New Listed Option will be issued for every one (1) New Share issued.

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

B PAY

Biller Code: [sample]

Ref: [sample]

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 shares 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:	[sample]
Account number:	[sample]
Swift Code:	[sample]

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 shares 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 A$100,000 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 A$100,000 (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 A$100,000 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 5:00 pm (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$100,000.
7. The maximum subscription limitation of A$100,000 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.