Radiopharm Theranostics successfully completes strongly supported A$12.5 million institutional offer and launches A$6 million Share Purchase Plan

- Radiopharm has received firm commitments for an approximately A$12.5 million institutional capital raising, comprising an approximately A$6.7 million Australian and International institutional placement at A$0.015 per New Share and a concurrent ~US$4.1 million (approximately A$5.8 million) US Direct Registration Offering at US$3.16 per ADS
- Share Purchase Plan (SPP) for existing eligible shareholders to raise up to a further A$6 million
- The Company has received commitments from investors to subscribe for up to A$3 million of any shortfall under the SPP
- The Institutional Placement and US Direct Registration Offering received strong support from international institutional investors, including specialist healthcare funds
- Capital raising proceeds will fund the preparation and readiness to commence the RAD101 registrational Phase 3 study, the completion of RAD 204 dose escalation, while progressing RAD 202, RAD 402 & RV01 therapeutic programs and supporting ongoing strategic partnering initiatives

24 July 2026, Sydney, Australia - Radiopharm Theranostics (ASX: RAD, Nasdaq: RADX, "Radiopharm" or the "Company"), a clinical-stage biopharmaceutical company focused on developing innovative oncology radiopharmaceuticals for areas of high unmet medical need, is pleased to announce it has received firm commitments for an approximately A$12.5 million institutional capital raising, comprising: (i) an approximately A$6.7 million two-tranche placement of approximately 448,839,531 new fully paid ordinary shares (New Shares) at A$0.015 per New Share to Australian and international institutional and sophisticated investors (Australian Placement); and (ii) a concurrent US$4.1 million (approximately A$5.8 million) direct registered offering in the United States of 1,281,646 American Depositary Shares (ADSs), representing 384,493,800 underlying ordinary shares, at US$3.16 per ADS (US Direct Registration Offering). The Australian Placement and US Direct Registration Offering are together referred to as the Placement.

The Placement is being followed by an SPP to raise up to A$6 million for existing eligible shareholders (Eligible Shareholders), with applications up to a maximum of A$100,000 per eligible shareholder. The SPP Offer Price (SPP Offer Price) will be the lower of: (i) A$0.015 equal to the Placement Offer Price; 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 SPP is subject to shareholder approval.

Under the Australian Placement and SPP, Australian Placement subscribers and Eligible Shareholders are anticipated to receive one (1) free attaching listed option for every one (1) New Share subscribed for (Attaching Options). The Attaching Options will have an exercise price of A$0.018 per option, expiring on 31 July 2029, be subject to shareholder approval and are intended to be quoted on ASX. In place of the Attaching Options, US Placement Subscribers will receive one warrant to purchase one ADS (ADR Warrant) for every 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, be subject to shareholder approval and will not be quoted.

The full details of the rights and liabilities attaching to the Attaching Options are annexed to this announcement or will otherwise be set out in the relevant transaction documents. The ADR Warrants and Agent Warrants will have comparable terms to the Attaching Options.

The funds raised from the Offer will support preparation and readiness to commence the RAD101 registrational Phase 3 study, the completion of RAD 204 dose escalation, while progressing RAD 202, RAD 402 & RV01 therapeutic programs and supporting ongoing strategic partnering initiatives Radiopharm Managing Director and CEO Riccardo Canevari said: "We are grateful for the strong support shown by both our existing and new investors. This capital raising follows an exciting period for the Company, highlighted by the successful achievement of the primary endpoint in our Phase IIb RAD101 trial. Together with our encouraging 204 program data, we believe these outcomes position Radiopharm for a transformational period as we advance RAD101 towards a registrational Phase III study, continue progressing our broader therapeutic pipeline and pursue strategic partnering opportunities."

About the Australian Placement and US Direct Registration Offering

Under the Placement, the Company has secured firm commitments for approximately A$12.5 million, comprising: (i) approximately A$6.7 million under the Australian Placement through the issue of approximately 448,839,531 New Shares at A$0.015 per New Share; and (ii) approximately US$4.1 million (approximately A$5.8 million) under the US Direct Registration Offering through the issue of 1,281,646 ADSs at US$3.16 per ADS, with each ADS representing 300 ordinary shares.

The Australian Placement Offer Price represents a:

- 21.1% discount to the last close on ASX of A$0.019 on 21 July 2026;
- 22.3% to the ASX five-day VWAP of A$0.0193 up to and including 21 July 2026; and
- 23.1% to the ASX fifteen-day VWAP of A$0.0195 up to and including 21 July 2026.

Tranche 1 of the Australian Placement comprises approximately 408,839,531 New Shares to be issued under Radiopharm's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. This allotment is expected to occur on or around Monday, 3 August 2026. The 1,281,646 ADSs issued under the US Direct Registration Offering represent 384,493,800 underlying ordinary shares.

Tranche 2 of the Australian Placement, consisting of approximately 40,000,000 New Shares, together with the Attaching Options, is subject to shareholder approval at an extraordinary general meeting (EGM) anticipated to be held on or around Friday, 11 September 2026.

For every one (1) New Share subscribed for under the Australian Placement, Radiopharm intends to issue one (1) Attaching Option. Each Attaching Option will have an exercise price of A$0.018 and expire on 31 July 2029. For every one (1) ADS subscribed for under the US Direct Registration Offering, Radiopharm intends to issue one (1) ADR Warrant in lieu of the Attaching Options. Each ADR Warrant will have an exercise price of US$3.79 per ADS and expire on 31 July 2029.

The Attaching Options and Warrants (as necessary) will be offered under a transaction-specific prospectus (Prospectus). The issuance of the Attaching Options and ADR Warrants will be subject to shareholder approval at an EGM expected on or around Friday, 11 September 2026. The ADR Warrants will not be quoted.

About the SPP

The Company will also offer an SPP to Eligible Shareholders at the SPP Offer Price, being the lower of:

- A$0.015 equal to the Australian Placement Offer Price; 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

Under the SPP, Eligible Shareholders listed on the Radiopharm register at 7:00pm (Sydney time) on the record date of Thursday, 23 July 2026 with an address in Australia or New Zealand, will be offered the opportunity to apply for up to A$100,000 of New Shares in Radiopharm, without incurring brokerage fees or other transactions costs, irrespective of their holding size. The SPP will be subject to certain eligibility criteria and other terms and conditions of the SPP which will be set out in in the Prospectus and dispatched to eligible shareholders.

The New Shares issued under the SPP will be subject to shareholder approval at an EGM expected to be held on or around Friday, 11 September 2026.

For every one (1) New Share subscribed for by Eligible Shareholders under the SPP, Radiopharm intends to issue one (1) Attaching Option on the same terms as the Attaching Options issued under the Australian Placement. The Attaching Options are subject to shareholder approval.

Notwithstanding the target raise amount of A$6 million for the SPP, the Company reserves the right to increase or decrease the amount to be raised under the SPP[1].

The Company has received commitments from investors to subscribe for up to A$3 million of shortfall under the SPP[2].

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Capital Raising. H.C. Wainwright & Co. acted as exclusive placement agent for the US Direct Registration Offering. Subject to shareholder approval, H.C. Wainwright will be issued with 64,082 Agent Warrants, on the same terms as the ADR Warrants, except with an exercise price of US$3.95 each.

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[1] The Company reserves the right to accept oversubscriptions under the SPP, subject to a maximum total SPP size of A$10 million.

[2] Investors providing shortfall commitments will be issued an aggregate of 200,000,000 options on the same terms as the Attaching Options, subject to shareholder approval.

Key Dates

Event	2026
Trading halt	Wed 22 July
Record Date for SPP (7.00 pm, Sydney time)	Thu 23 July
Announcement of Placement results and intended SPP	Fri 24 July
Prospectus released	Thu 30 July
Settlement of New Shares issued under the Placement Tranche 1	Fri 31 July
Allotment of New Shares issued under the Placement Tranche 1	Mon 3 Aug
Opening Date of SPP	Fri 7 Aug
Closing Date for SPP (5.00 pm, Sydney time)	Thurs 10 Sep
Proposed EGM date for approval of Tranche 2 of the Australian Placement, the SPP, Attaching Options and ADR Warrants	Fri 11 Sep
Announce result of SPP	Tues 15 Sep
Settlement of New Shares issued under Tranche 2 of the Australian Placement, SPP New Shares, Attaching Options and ADR Warrants	Wed 16 Sep
Allotment of New Shares issued under Tranche 2 of the Australian Placement, SPP New Shares, Attaching Options, ADR Warrants and Agent Warrants	Thu 17 Sep

The Company reserves the right to amend the above timetable, at its discretion, including for the purpose of any Australian Securities and Investments Commissions (**ASIC**) and ASX requirements.

Other information

The SPP and Attaching Options will be made under a transaction-specific Prospectus anticipated to be lodged with ASIC in accordance with the above timetable.

All references to "A$" are to Australian dollars and all references to "US$" are to United States dollars. The A$ equivalent of the US Direct Registration Offering is approximate and based on the applicable exchange rate used by the Company.

Authorised on behalf of the Radiopharm Theranostics board of directors by Chairman Paul Hopper.

For more information:
Riccardo Canevari
CEO & Managing Director
P: +1 862 309 0293
E: rc@radiopharmtheranostics.com

Anne Marie Fields
Precision AQ (Formerly Stern IR)
E: annemarie.fields@precisionaq.com

ASX ANNOUNCEMENT
24 July 2026
Not for release to US wire services

Media
Matt Wright
NWR Communications
P: +61 451 896 420
E: matt@nwrcommunications.com.au

About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage radiotherapeutics company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm is listed on ASX (RAD) and on NASDAQ (RADX). The company has a pipeline of distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer. The clinical program includes one Phase 2 and five Phase 1 trials in a variety of solid tumor cancers including lung, breast, and brain metastases. Learn more at radiopharmtheranostics.com

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities to be issued under the Australian Placement and the SPP 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 of the US Securities Act and applicable US state securities laws.

Attaching Options 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 the Attaching Options.
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: (a) create a security interest in; or (b) 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: (a) 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 (b) 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.