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CEO presentation AGM 2024

Update on current development activities in Thor Medical

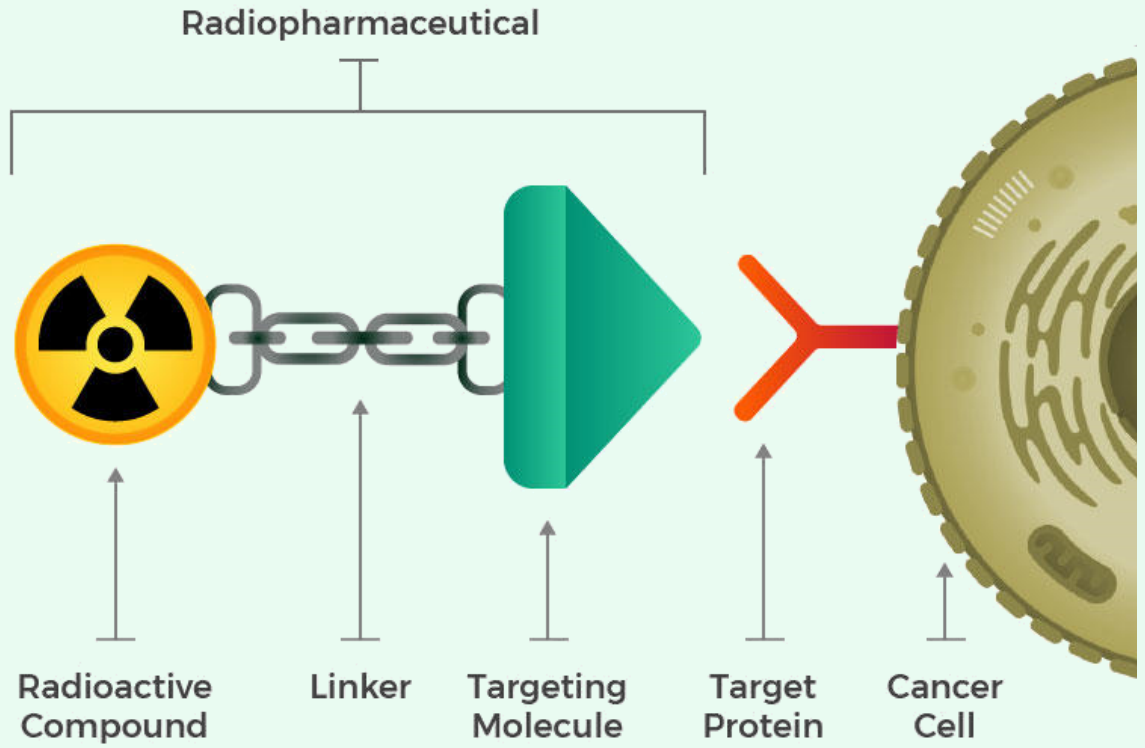
11 April 2024

Becoming a world-leading supplier of alpha-emitters for cancer therapy

Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year

Radiotherapeutics represents one of the **fastest growing cancer treatment options**

Thor Medical enables a transformation of cancer care with **alpha-emitters for next-generation precision treatment**



Source: WHO
Illustration: National Cancer Institute

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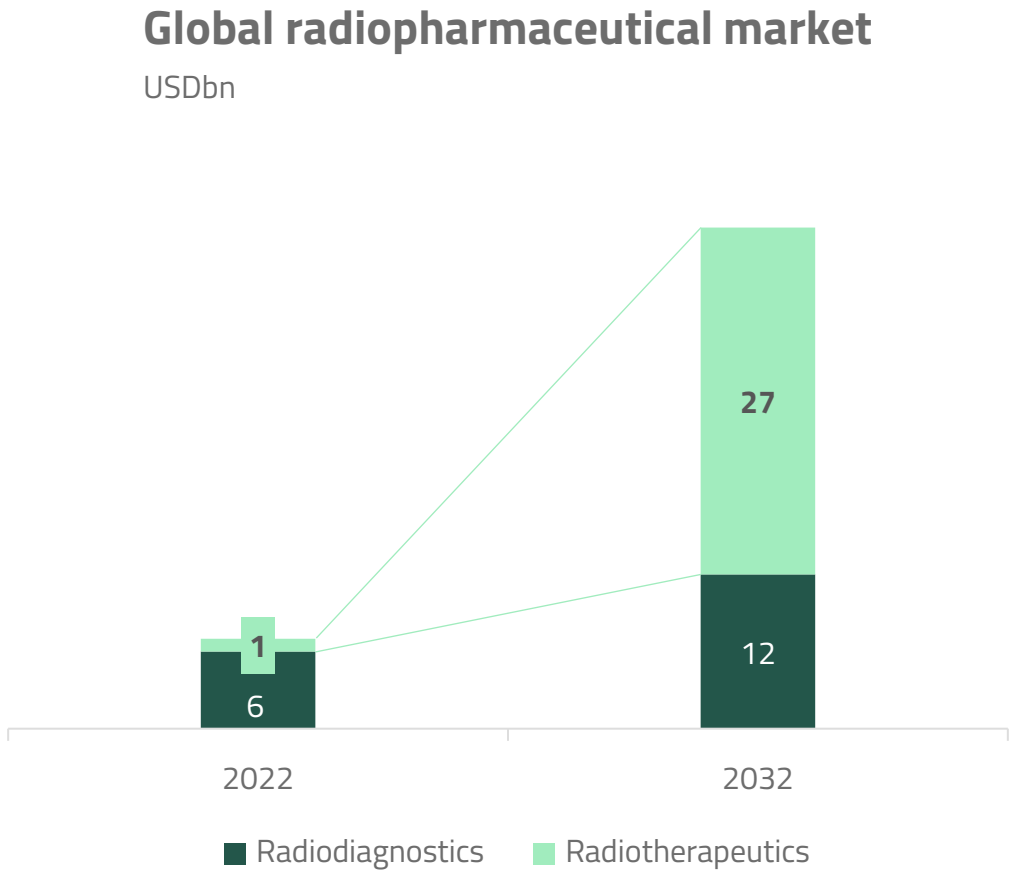
Radiotherapeutics represent a large market opportunity



- New cancer radiotherapeutics have reached sales in the **USD hundreds of millions**
- Several hundred radiopharmaceuticals in development, **creating strong future demand for radioactive compounds**
- Next-generation precision cancer treatment focusing on **targeted alpha therapy** enabled by **alpha-emitting radioisotopes**
- **Pb-212 derived from Thorium-228** is one of the most promising alpha-emitting radioisotopes

Source: MEDraysintell Nuclear Medicine Report, Edition 2023

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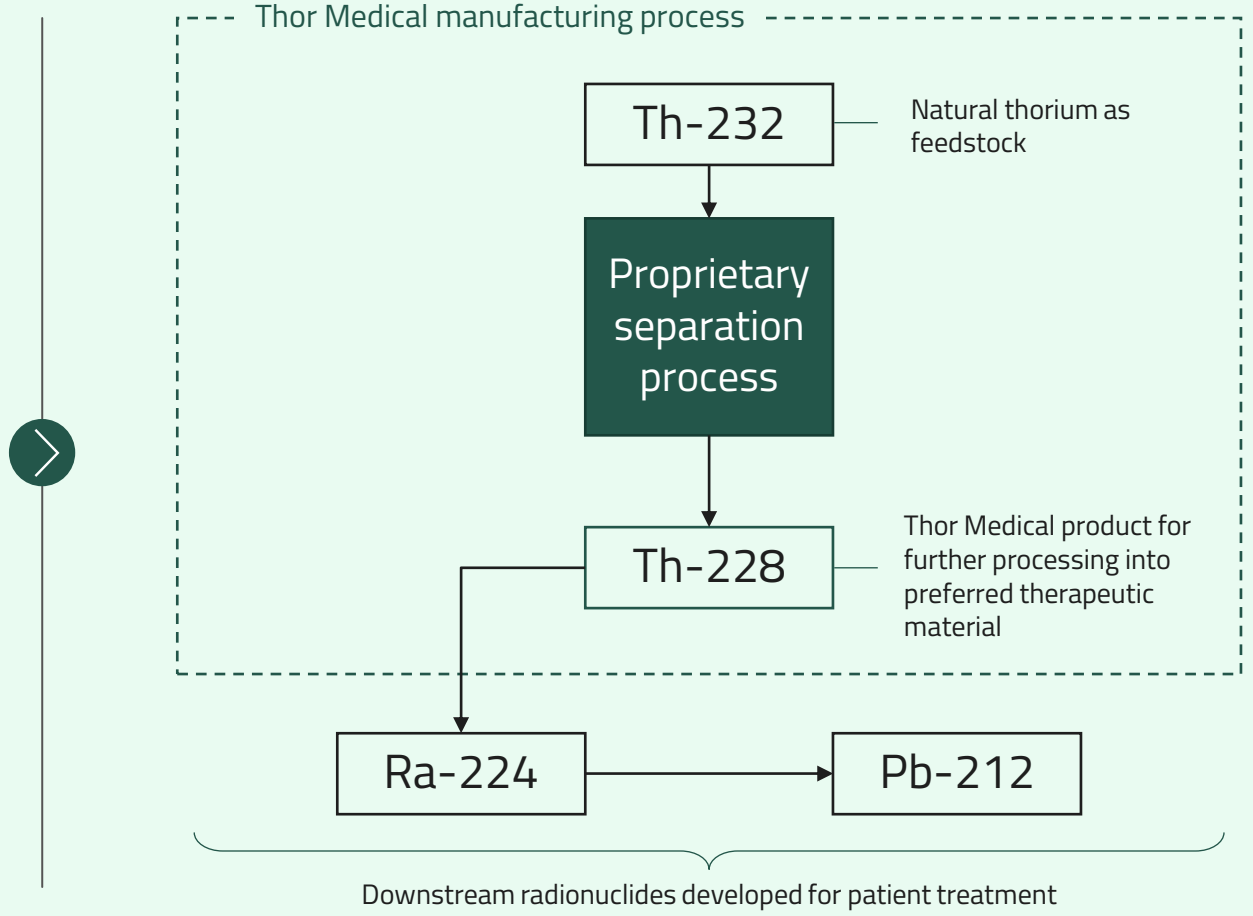
Proprietary and verified technology offering the world's purest radionuclides

- Natural thorium Th-232 as feedstock for Thor Medical's process
- Delivering high purity Th-228, independent of nuclear reactors or accelerators
- Reliable and cost-effective supply of alpha-emitters
- Recirculation of Th-232 and chemicals



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Turning waste into next-generation cancer therapies

Thorium-232 – a naturally occurring isotope

Sourcing from mining operations

Th-232 half-life: 14 billion years

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Proprietary process for separation of Th-232 into the world's purest Th-228

Thor Medical plant

Th-228 half-life: 1.9 years

Generating Ra-224/Pb-212 and linking to targeting molecule to create radiotherapeutic

Generators and radiotherapeutic production

Ra-224 half-life: 3.6 days
Pb-212 half-life: 10.6 hours

Distribution to hospitals and cancer clinics for patient treatment

Hospitals and treatment centres

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Sourcing of feedstock of natural Thorium-232

- Th-232 is a biproduct from many mining activities which opens several opportunities for Thor Medical medium/long term
- Currently qualifying one supplier with concentrated Th-232 commercially available
- Negotiations with several other potential suppliers of Th-232 minerals for industrial scale ongoing
- Transporting and working with radioactive products and materials requires specific regulatory approvals and licenses governed by The Norwegian Radiation and Nuclear Safety Authority (DSA) and IAEA
- Currently working with all documentation and licenses required for pilot and expected to be in place well before start-up

Proprietary separation process and purification of alpha-emitters

Thor Medical's proprietary separation process / IP

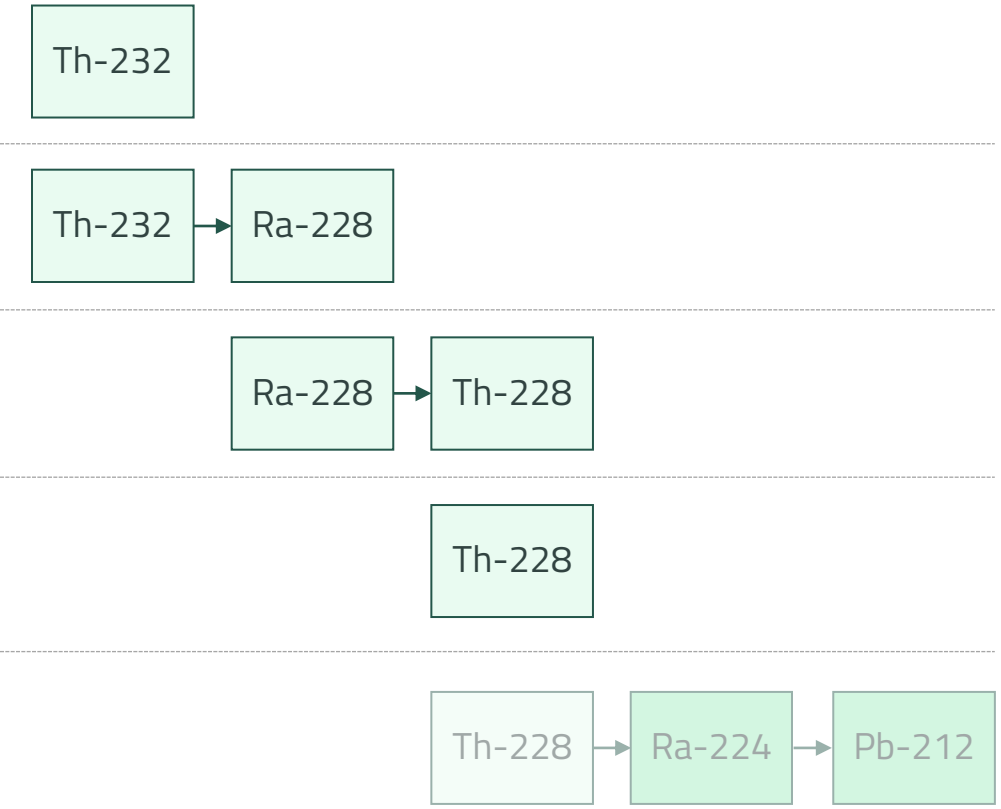
1. **Pre-processing naturally occurring thorium**
   Spec and pre-processing of Th-232 for producing alpha-emitters

2. **Large-scale separation**
   1 ton of Th-232 contains 0.4 mg Ra-228
   →requires very efficient process to scale up

3. **Purification of Th-228**
   High purity Th-228 meeting customer's specification

4. **Generator-ready Th-228**
   Tailored source material with Th-228 based on customer requirements

Downstream radionuclides developed for patient treatment



Proven and scalable separation method with 99.9% yield

Delivered high purity alpha-emitter, both chemically and with respect to radioactive impurities

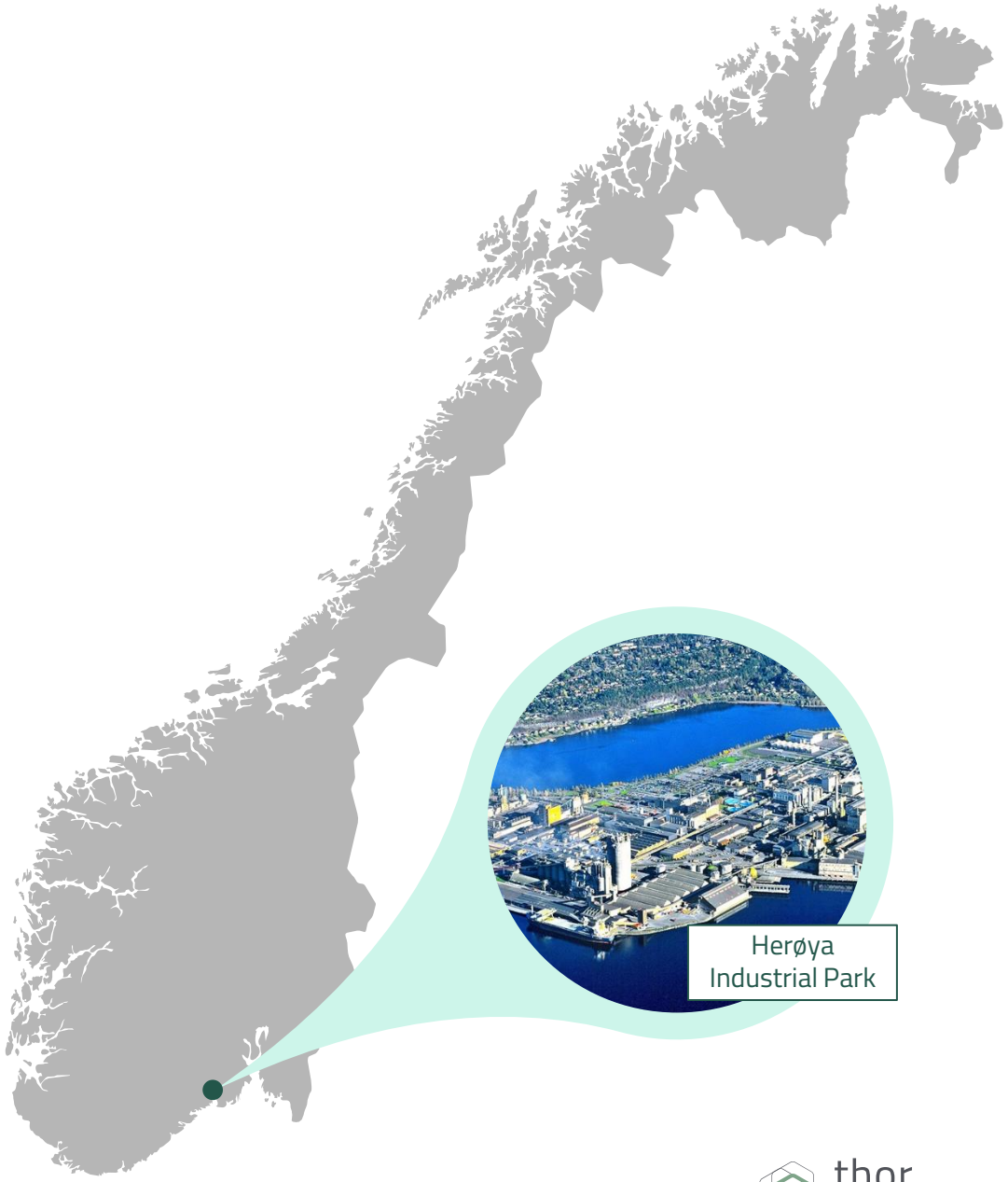
Tailored source material improve the customer's yield and efficiency

Building pilot facilities at Herøya to prepare for industrialization

- Investing NOK ~10m in pilot facilities at Herøya with NOK 6m grant from Innovation Norway

Pilot completion in 2H 2024 provides basis for:

- Verification of production process and technology
- Producing customer samples from 2H 2024
- Scale-up to industrial manufacturing



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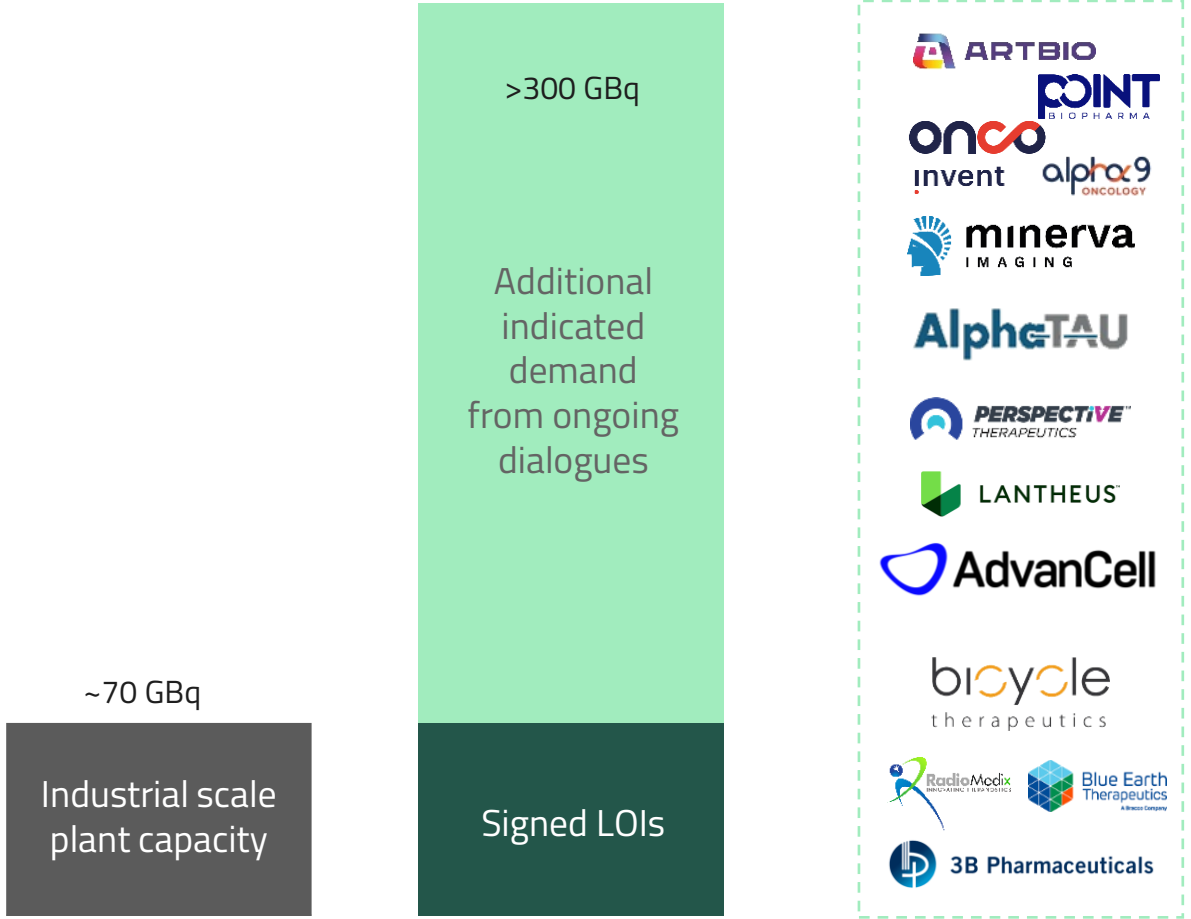
Customer relations

- We have signed three LoI with potential customers
- Customers progressing in clinical trials, indicating we might get orders earlier than initially expected
- Growing interest in radiotherapeutics from “Big Pharma” with announcement of large transactions
- **We have the highest priority on completing the pilot plant and deliver product samples to customers**

Indicated demand is 4-5x the planned industrial scale plant capacity



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Roadmap to FID on industrial scale production

2024- 2025

FID

2025 - 2027

2027- 2030

Establish Pilot plant at Herøya for product and process verification
- Verify process and production technology
- Produce customer samples
- Case-study for scale-up to industrial-scale manufacturing

Customer qualification, offtake and raw material sourcing
- Customer qualification of product samples
- Secure long-term offtake agreements with existing partners
- Secure sourcing of Thorium-232

Prepare for final investment decision (FID) for industrial-scale plant
- Site selection
- Pre-engineering / front end engineering design (FEED)

Construction of industrial-scale production plant

Production start and ramp-up towards capacity production

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Opportunity to fast-track industrial-scale volumes to market by 2025

- Thor Medical progressing well in all aspects of the value chain to become a leading supplier of alpha-emitters with pilot plant start-up scheduled for second half of 2024
- Customers progressing with clinical trials and requesting high purity Th-228 already in 2024/25
- Looking at opportunities to fast-track industrial scale production to bring commercial volumes by end of 2025, with lower volumes and significantly reduced capex
- Decision for fast-track is subject to successful start-up of pilot plant, delivering customer samples and converting customers LOIs into sales agreements, and completing engineering study

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Conclusions

1. Thor Medical has a small, but complete organization to cover all challenges on the way to become a high-quality supplier in the global radiopharmaceutical market

2. We are making progress on all aspects of the value chain with planned pilot plant start-up in 2H 2024 for delivering product samples for customers

3. We are pursuing opportunities for “fast track” production of commercial volumes at reduced capex already by end of 2025

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Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, for medical use in cancer therapy. Its proprietary production technology requires no irradiation, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry.

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