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ASX RELEASE

Activities Report and Appendix 4C for December 2021 Quarter

Melbourne (Australia) – 24 January 2022. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today provides its Appendix 4C quarterly cash flow statement and accompanying Activities Report for the quarter ended 31 December 2021. All figures are in AUD unless otherwise stated.

Financial Summary

- Telix held cash reserves of $22.04 million on 31 December 2021 ($45.85 million held on 30 September 2021).
- Net operating outflows during the quarter were $20.97 million, with total operating outflows of $21.96 million in line with forecasts. $6.96 million was invested in R&D and clinical development activities during the quarter.
- Cash inflows during the quarter include $0.99 million in receipts from customers.
- Subsequent to the end of the quarter, on 24 January 2022, the Company announced a $175 million institutional placement of new, fully paid ordinary shares in the Company at a price of $7.70 per New Share (Placement). The Placement will be followed by a Share Purchase Plan (SPP) to raise up to $25 million at the same offer price.

Activities Report

The December quarter culminated in the receipt of regulatory approval from the U.S. Food and Drug Administration (FDA) [1] for Telix's lead prostate cancer imaging product, Illuccix® (kit for the preparation of gallium-68 (^{68}Ga) gozetotide (also known as PSMA-11) injection). This followed receipt of regulatory approval from the Australian Therapeutic Goods Administration (TGA) in November[2].

Alongside ongoing clinical development activity across the Company's broad research pipeline and management of the final stages of the United States New Drug Application (NDA) process for Illuccix, preparations towards commercial launch in Australia and the United States remained a key area of focus in the December quarter. These preparations aim to ensure the seamless transition to commercial rollout from Q1 2022.

Dr. Christian Behrenbruch, Managing Director and Telix Group CEO said "To achieve our first regulatory approval– in both the United States and Australia – is a major achievement and marks our transition to a commercial-stage company. In the initial stages of launch we will focus on our existing users and possible early adopters to build a foundational customer base, as well as executing a wide-reaching market access and education campaign to nurture new customer sites and create demand, ahead of securing reimbursement status for Illuccix in the United States.

"The validation of our first regulatory approvals, the depth and quality of our clinical pipeline and our strength in supply chain and manufacturing uniquely positions Telix as a vertically-integrated leader in the global radiopharmaceutical industry. We look forward to progressing on all fronts in 2022 and further unlocking the value inherent in our pipeline."

[1] ASX disclosure 20 December 2021.
[2] ASX disclosure 2 November 2021.

Commercial Update

Illuccix (TLX591-CDx) regulatory approvals and commercial launch update

Telix's lead prostate cancer imaging product has now received regulatory approval in the United States and Australia.

Telix's partner in Brazil, MJM Produtos Farmacêuticos e de Radioproteção LTDA (RPH), was also granted an exceptional authorisation from the Brazilian Health Regulatory Agency (Agencia Nacional de Vigilancia Sanitaria or 'Anvisa') allowing Illuccix to be marketed and sold in Brazil, ahead of full regulatory approval which is anticipated to be received in 2022.[3]

The Company is planning for a commercial launch in both the United States and Australia during Q1 2022, focused initially on existing users and early adopters (free-standing imaging centres and Veterans Affairs medical centres), prior to receipt of reimbursement codes. Combined with its partners, Telix has one of the largest commercial teams focused on PSMA-PET imaging in the United States and will have product available through at least 117 radio pharmacies in the initial stages of launch.

The Company's application for a distinct code from the Healthcare Common Procedure Coding System (HCPCS) was filed to meet the January 2022 deadline. A HCPCS code for Illuccix, which is used by commercial payors as well as the Centers for Medicare and Medicaid Services (CMS) to facilitate proper levels of reimbursement and to track utilisation, is expected to come into effect from 1 April 2022. Telix will also be applying for pass-through status, which secures a separate payment for a new FDA-approved radiopharmaceutical imaging agent for up to three years (and no less than two years). Pass-through only applies to CMS patients in the Hospital Outpatient Setting (HOPPS). The Company anticipates receipt of its pass-through code effective from 1 July 2022, pending acceptance of its submission.

As at the end of the quarter, marketing authorisation applications for TLX591-CDx) were under review and progressing in 15 countries (13 European Union Member States and United Kingdom, and Canada).

- **EU:** The Marketing Authorisation Application (MAA) is being evaluated by the Danish Medicines Agency (DKMA) in its capacity as a Reference Member State, on behalf of the 13 European countries selected by Telix. The DKMA has indicated a decision notification will be provided no later than 23 March, 2022.

- **Canada:** The Company's New Drug Submission (NDS) remains under review by Health Canada. A decision is expected within H1 2022.

European distribution agreements

In readiness for an approval decision notification and commercial launch, Telix has continued to build out its distribution network in Europe. During the quarter, Telix entered into an exclusive three-year commercial distribution agreement with NUCLIBER S.A.[4] for Spain, an EU5 market. In Spain, prostate cancer is the most common cancer in men with approximately 34,600 patients diagnosed each year.[5] This distribution agreement augments existing partnerships already in place for other major European markets.

[3] ASX disclosure 1 December 2021.
[4] ASX disclosure 8 November 2021.
[5] Globocan 2021.

Subsequent to the end of the quarter, Telix signed a three-year agreement with Biokosmos S.A. for exclusive distribution rights in Greece and Cyprus.

Both agreements are subject to usual termination rights, including a requirement to achieve minimum sales targets in any year following receipt of regulatory approval.

Development of regional business units and changes to leadership structure

To reflect the Telix Group's growth and strategy, Telix is building out its regional businesses and teams. In line with this objective, the Company has expanded regional leadership structures and elevated the roles of its regional Presidents to become Regional CEOs, with greater accountability for commercial growth and product life-cycle management in their respective regions. Mr. Richard Valeix is now Regional CEO, EMEA and Dr. David Cade, Regional CEO, Asia-Pacific.

Following the establishment of the Americas business and overseeing the receipt of the Company's first FDA approval, Dr. Bernard Lambert, President, Telix Americas, will transition to a technical consulting role for the Telix Group.

"As one of the first employees at Telix, Bernard has played an important role in establishing Telix in the Americas, and we have benefited from his experience and passion for scaling up an organisation from the start-up phase. We respect his decision to hand over the baton at this time in our evolution and look forward to continuing to work with him in a consulting and technical advisory capacity," said Dr. Behrenbruch.

Effective 2 February 2022, Dr. Christian Behrenbruch, Group CEO, will relocate to the United States to oversee the commercial launch of Illuccix and lead the Americas region until a new Regional CEO is appointed and onboarded. The company is currently considering several outstanding candidates for the role.

Quarterly sales (Illuccix / TLX591-CDx Kit)

The Company has continued to make TLX591-CDx available for investigational, clinical trial, magisterial and compassionate use access in accordance with local laws and regulations (not as a diagnostic imaging product in routine clinical practice).

In the December 2021 quarter, Telix delivered approximately 3,750 individual patient prostate cancer imaging doses, prepared from 1,528 TLX591-CDx prostate cancer imaging kits, representing a 39% increase compared to the corresponding quarter in 2020. Pre-approval sales recorded during the quarter totalled $1.50 million. The Company received $0.99 million in cash from pre-approval TLX591-CDx kit sales in the quarter.

Telix notes that the sales of the TLX591-CDx kit during the quarter are not indicative of a reimbursed diagnostic imaging product volume or pricing.

Clinical Programs Update

Telix continues to progress its clinical pipeline, with a core focus on prostate, kidney and brain cancer and rare diseases (bone marrow conditioning). The Company has 18 clinical trials underway, including investigator-led studies.

The table, on the following pages, highlights key clinical progress and activity during the quarter, further details can be found in the original ASX or press release disclosures.

Asset	Activity
Prostate Cancer / PSMA	
Prostate cancer therapy: TLX591 *ProstACT study program*[6]	Patient recruitment for the ProstACT group of studies has commenced at Australian sites, with initial focus on ProstACT SELECT. ProstACT GLOBAL remains a key priority with manufacturing and clinical readiness for patient recruitment initially in Australia on the basis of the current TGA-approved study, with expansion to the United States, Europe in 1H 2022, subject to regulatory approvals. The Company also anticipates recruiting patients in China in cooperation with China Grand Pharma.
NOBLE registry: TLX599-CDx *Registry study*	Recruitment of Australian patients from rural Western Australia into the NOBLE registry study has commenced. The NOBLE (Nobody Left Behind) Registry is collecting clinical data to inform the development of TLX599-CDx (^{99m}Tc-iPSMA), an investigational prostate cancer imaging agent that targets PSMA (prostate specific membrane antigen) using single photon emission computed tomography (SPECT). An additional site in Jakarta, Indonesia has also been added to the study, which is now active across six sites globally.
Kidney Cancer / CA9	
Clear Cell Renal Cell Carcinoma (ccRCC) imaging: TLX250-CDx *ZIRCON Phase III Study*	Recruitment into this study is now entering the final stages and has exceeded 85%. The Biologics License Application (BLA) process with the FDA via a pre-BLA consultation has commenced, as the Company progresses a regulatory filing.
ccRCC therapy: TLX250 *STARLITE 1 & 2 Phase II studies*[7]	Following receipt of Investigational New Drug Application (IND), in the previous quarter, patient screening has commenced in the STARLITE 2 study - a single arm, investigator-led Phase II study in patients with advanced ccRCC. The study will evaluate TLX250-delivered radiation as an immune system "primer" in combination with the anti-PD-1 immunotherapy nivolumab. An IND has also been granted for an additional kidney cancer therapy study – STARLITE 1 – and is awaiting ethics approval.
Potential indication expansion: TLX250 in	A first patient has been dosed in a Phase II OPALESCENCE study of TLX250-CDx (^{89}Zr-DFO-girentuximab) in patients with triple-negative breast cancer (TNBC) at the Institut de

[6] ASX disclosure 19 August 2021.
[7] ASX disclosure 14 September 2021.

Asset	Activity
triple-negative breast cancer (TNBC) *OPALESCENCE Phase II study*[8]	Cancérologie de l'Ouest (ICO) in St Herblain, France. OPALESCENCE is the second in a comprehensive series of studies that will evaluate CA9 expression in cancers other than ccRCC, supporting Telix's goal to rapidly expand the CA9 program into other indications.
Potential indication expansion: TLX250 in non-muscle-invasive bladder cancer (NMIBC) *PERTINENCE Phase I study*[9]	A first patient has been dosed in the Phase I PERTINENCE study, an investigator-led, open-label, proof of concept study to evaluate safety, biodistribution and dosing properties of TLX250-CDx in patients with NMIBC. The PERTINENCE study builds on the Telix and ATONCO licence and development agreement announced in December 2019.[10] This study is aligned with Telix's goal to expand the indications for TLX250 and develop alpha therapy candidates. A successful outcome in this study will lead to therapeutic studies with astatine-211 (^{211}At) for targeted alpha therapy (TAT).
Brain Cancer	
Recurrent glioblastoma multiforme (RGM) imaging: TLX101-CDx *FIG study*[11]	Telix entered into a clinical data access agreement with the Olivia Newton-John Cancer Research Institute (ONJCRI) relating to the use of FET-PET[12] in Glioblastoma (FIG) Study, a prospective, multicentre study which aims to definitively establish the role of FET-PET in the management of glioblastoma, a type of brain cancer. ^{18}F-FET (TLX101-CDx) is under development by Telix as a complementary diagnostic agent to its TLX-101 glioblastoma therapeutic candidate. The data from the FIG study may be used to support global regulatory submissions for TLX101-CDx. It is also expected that the clinical data will be publicly disseminated to benefit patients.
Recurrent glioblastoma multiforme (RGM) therapy: TLX101 *IPAX-1 Phase I/II study*[13]	Based on the previously reported results of the IPAX-1 study, which were presented at the Congress of Neurological Surgeons (CNS) Annual Meeting on 19 October 2021 (United States time), Telix is planning a follow-on Phase I/II study in an earlier line of therapy. The protocol for a Phase I/II study in frontline post-surgery in combination with standard of care and using Telix's TLX101-CDx (^{18}F-FET) investigational agent as a complementary diagnostic has now been finalised and the Phase I component of this study will commence in Q1 2022, pending ethics approval.
Rare Diseases / Bone Marrow Conditioning	

[8] ASX disclosure 5 October 2021.
[9] ASX disclosure 12 December 2021.
[10] ASX disclosure 16 December 2021.
[11] Media release 22 December 2021; ANZCTR Trial ID: ACTRN12619001735145.
[12] O-(2-[^{18}F]fluoroethyl)-L-tyrosine or ^{18}F-FET to image glioblastoma patients with positron emission tomography (PET) (FET-PET).
[13] ASX disclosure 20 October 2021.

Asset	Activity
TRALA Study in AL-Amyloidosis: TLX66 *Presentation at the American Society of Hematology Annual Meeting 2021*	Presentation of first peer-reviewed data at the American Society of Hematology (ASH) Annual Meeting in December. Data confirms the study has met its primary objective, demonstrating the initial safety profile in patients with Systemic Amyloid Light Chain Amyloidosis (AL amyloidosis) and may offer a new approach to bone marrow conditioning in patients who could benefit from hematopoietic stem cell transplantation (HSCT).

Payments to Related Parties

Telix confirms that payments noted under section 6.1 of the accompanying Appendix 4C include payments of $0.19 million to ABX-CRO Advanced Pharmaceutical Services, of which non-executive director Dr. Andreas Kluge is Managing Director, for the provision of clinical and analytical services for the Company's development programs. Also included are payments of $0.22 million to Directors for Director fees and Managing Director salary.

Capital Raising

On 24 January 2022, Telix announced a $175 million institutional placement of new, fully paid ordinary shares in the Company (**New Shares**) at a price of $7.70 per New Share (**Placement**). The Placement will be followed by a Share Purchase Plan (**SPP**) to raise up to $25 million at the same offer price.

Further details are provided in the investor presentation and ASX announcement released by Telix, which are available at www.asx.com.au.

ENDS

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development of diagnostic and therapeutic products using Molecularly Targeted Radiation (MTR). Telix is headquartered in Melbourne, Australia with international operations in Belgium, Japan, Switzerland, and the United States. Telix is developing a portfolio of clinical-stage products that address significant unmet medical need in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX). For more information visit www.telixpharma.com and follow Telix on Twitter (@TelixPharma) and LinkedIn.

Telix's lead product, a kit for the preparation of gallium-68 (^{68}Ga) gozetotide (also known as PSMA-11) injection for prostate cancer imaging, has been approved by the United States Food and Drug Administration (FDA),[14] and by the Australian Therapeutic Goods Administration (TGA).[15] Telix is also progressing marketing authorisation applications for this investigational candidate in Europe[16] and Canada.[17]

With the exception of Telix's ^{68}Ga PSMA-11 imaging agent in the United States and Australia, none of Telix's products have received a marketing authorisation in any jurisdiction.

[14] ASX disclosure 20 December 2021.
[15] ASX disclosure 2 November 2021.
[16] ASX disclosure 10 December 2021.
[17] ASX disclosure 16 December 2020.

For Illuccix in the United States, please refer to the Important Safety Information https://www.illuccixhcp.com/important-safety-information and full Prescribing Information http://illuccixhcp.com/s/illuccix-prescribinginformation.pdf

Telix Investor Relations

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Important Information

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Telix Pharmaceuticals Limited	
ABN	**Quarter ended ("current quarter")**
85 616 620 369	31 December 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	990	4,106
1.2	Payments for		
	(a) research and development	(6,961)	(39,175)
	(b) product manufacturing and operating costs	(2,250)	(5,355)
	(c) advertising and marketing	(1,836)	(2,772)
	(d) leased assets	-	-
	(e) staff costs	(6,030)	(14,431)
	(f) administration and corporate costs	(4,885)	(13,339)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(6)
1.7	Government grants and tax incentives	-	12,123
1.8	Other (provide details if material)		
	• Income received in advance	-	-
	• Other	-	-
1.9	**Net cash used in operating activities**	**(20,972)**	**(58,849)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1,031)	(1,321)
	(d) investments	-	-
	(e) intellectual property	-	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,031)**	**(1,330)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,782
3.4	Transaction costs related to issues of equity securities or convertible debt securities	- -	- -
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(77)	(189)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leased assets)	(160)	(1,054)
3.10	**Net cash from financing activities**	**(237)**	**2,539**

4.	**Net decrease in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	45,852	77,945
4.2	Net cash used in operating activities (item 1.9 above)	(20,972)	(58,849)
4.3	Net cash used in investing activities (item 2.6 above)	(1,031)	(1,330)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from financing activities (item 3.10 above)	(237)	2,539
4.5	Effect of movement in exchange rates on cash held	(1,575)	1,732
4.6	**Cash and cash equivalents at end of period**	**22,037**	**22,037**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	22,037	45,852
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,037**	**45,852**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	403
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $186k to ABX-CRO advanced pharmaceutical services (of which non-executive director Dr Andreas Kluge is managing director) for the provision of clinical and analytical services for the Company's development programs; and payments of $217k to Directors for director fees and Managing Director salary.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	Nil	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	**Total financing facilities**	Nil	Nil

7.5	**Unused financing facilities available at quarter end**	Nil

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	**(20,972)**
8.2	Cash and cash equivalents at quarter end (item 4.6)	**22,037**
8.3	Unused finance facilities available at quarter end (item 7.5)	Nil
8.4	Total available funding (item 8.2 + item 8.3)	22,037
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**1.0**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company expects that it will continue to have the current level of net operating cash flows for the time being.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. On 24 January the Company announced a successful A$175 million institutional placement of new, fully paid ordinary shares in the Company (New Shares) at a price of $7.70 per New Share (Placement). The Placement will be followed by a Share Purchase Plan (SPP) to raise up to $25 million at the same offer price.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives on the basis of above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2022

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.