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ASX RELEASE

Telix Radiopharmaceutical Production Facility Buildout Commences

Melbourne (Australia) and Brussels (Belgium) – 22 March 2022. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) is pleased to provide a material update on the development of its radiopharmaceutical production facility in Brussels South (Seneffe) in the Wallonia region of Belgium.

The state-of-the-art facility will serve as the primary European manufacturing site for Telix's products, aligning with the Group's strategic objective of maintaining control and reliability of its supply chain, as well as cost control. It will also be an integral hub for Telix's R&D activities, specifically in relation to the scale-up of radioisotope production.

Following the decommission and removal of the two pre-existing cyclotrons on the site in late 2021,¹ the Company advises it has secured a €12.1 million (\$A18.2 million) debt financing package to help fund first-stage building works, which will include the build-out of a radiopharmacy, as well as installation of the first cyclotron, clean rooms and purification suites (Stage 1). Stage 1 construction works are now underway at the site.

The financing has been structured through low-cost loans, with BNP Paribas and IMBC Group, an initiative of the Walloon Regional Government. IMBC Group is funded by the Walloon Regional Government and private stakeholders from the region, with the objective of enabling investment into industrial projects that will contribute to the Wallonia region's economic infrastructure, including the future creation of stable and durable jobs.

The loans from BNP Paribas and IMBC Group totalling €10.1 million are on a 10-year term. The remaining €2 million from BNP Paribas is on a two-year, extendable term. All three loans have a two-year repayment holiday period, with repayments due to commence from March 2024.

Telix has applied for €2 million (\$A3 million) in grants from the Wallonia Export-Investment Agency (AWEX), a local government agency which promotes foreign trade and investment, which will be used to repay the two-year loan. Telix will also contribute €2 million from existing cash reserves for Stage 1, which is projected for completion in 1H 2023. The total planned capital expenditure for Stage 1 is €14.1 million (\$A21.2 million).

Upon completion of Stage 1, Telix will have the ability to produce a wide range of medical isotopes, for use in its own commercial and clinical programs, as well as for other organisations. This will include its prostate and kidney cancer imaging agents (TLX591-CDx and TLX250-CDx) and its therapeutic candidates TLX591 and TLX250. The Company has a vision and plan for the site to become a future hub for radiopharmaceutical R&D in Europe, not only for its own programs but through collaborations with partners, including pharmaceutical and biotech companies, hospitals and universities.

The facility is located within an operational hub that is home to many pharmaceutical and logistics companies, several of whom Telix has existing relationships with, and is in close proximity to logistics networks.

Dr Christian Behrenbruch, Group CEO and Managing Director of Telix said, "This manufacturing and R&D facility, and our vertically integrated operations, will further differentiate Telix as a global leader in the radiopharmaceutical industry. It is our vision that having the Brussels South manufacturing

¹ Media release 17 October 2021.

facility, with its central European location, will provide us with greater control over our supply chain and form an integral part of our R&D capability, which will become increasingly important as we increase our commercial, clinical and compassionate use activity.

“It has always been our goal to source low-cost capital to fund the build-out of this site and preserve cash reserves to advance the development and expansion of our diagnostic and therapeutic pipeline. We have achieved that goal. We would like to thank the Walloon Regional Government which has partnered with us throughout the process and has created an environment that is very supportive of the radiopharmaceutical industry.”

Environmental considerations

As a licenced nuclear facility, Telix's radiopharmaceutical production facility in Brussels South (Seneffe) will be subject to regular inspections by Belgium's Federal Agency for Nuclear Control (FANC) and FANC's subsidiary in charge of the regulatory controls and safety assessments, BEL-V. Telix's obligations with respect to these regulations have been met and are up to date. The facility passed the last requisite environmental audits conducted by FANC on 17 June 2021.

The Company's commitment to sound environmental practices – which include reducing its footprint through energy-efficient buildings, waste management and water consumption – has been integrated into the development of the building works plans.

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation 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](https://twitter.com/TelixPharma) (@TelixPharma) and [LinkedIn](https://www.linkedin.com/company/telix-pharma).

Telix's lead product, Illuccix[®] (kit for preparation of gallium-68 (⁶⁸Ga) gozetotide (also known as ⁶⁸Ga PSMA-11) injection for prostate cancer imaging, has been approved by the U.S. Food and Drug Administration (FDA),² and by the Australian Therapeutic Goods Administration (TGA).³ Telix is also progressing marketing authorisation applications for this investigational candidate in Europe⁴ and Canada.⁵

Telix Investor Relations

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This announcement has been authorised for release by Dr. Christian Behrenbruch, Managing Director and Group Chief Executive Officer.

Legal Notices

² ASX disclosure 20 December 2021.

³ ASX disclosure 2 November 2021.

⁴ ASX disclosure 10 December 2021.

⁵ ASX disclosure 16 December 2020.

This announcement may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “outlook”, “forecast” and “guidance”, or other similar words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company’s good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. In the context of Telix’s business, forward-looking statements may include, but are not limited to, statements about: the initiation, timing, progress and results of Telix’s preclinical and clinical studies, and Telix’s research and development programs; Telix’s ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals, manufacturing activities and product marketing activities; the commercialisation of Telix’s product candidates, if or when they have been approved; estimates of Telix’s expenses, future revenues and capital requirements; Telix’s financial performance; developments relating to Telix’s competitors and industry; and the pricing and reimbursement of Telix’s product candidates, if and after they have been approved. Telix’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements.

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