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ASX RELEASE

Activities Report and Appendix 4C for March 2022 Quarter

Melbourne (Australia) – 22 April 2022. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today issues its Appendix 4C quarterly cash flow statement and accompanying Activities Report for the quarter ended 31 March 2022. All figures are in AUD unless otherwise stated.

Financial Summary

- Telix held cash reserves of $154.7 million on 31 March 2022 ($22.0 million held on 31 December 2021).
- During the quarter the Company completed a $175.0 million institutional placement.
- In addition to placement proceeds, cash inflows during the quarter included $1.9 million in receipts from customers (from ex-US pre-commercial sales of Illuccix®), $1.2 million in government tax incentives and $3.5 million from the exercise of options and warrants.
- Net operating outflows during the quarter were $33.6 million, with total operating outflows of $36.7 million.
- $20.3 million was invested in R&D, manufacturing and clinical development activities during the quarter, primarily in relation to the Company's therapeutic programs
- Cash runway per the accompanying Appendix 4C shows 5.1 quarters of operations based on net cash used in operations in the March 2022 quarter. The Company notes this number does not include any anticipated revenue from commercial sales of Illuccix®, which was successfully launched in the United States on 4 April 2022.

Activities Report Overview

The commercial launch in the United States (U.S.) of Telix's lead prostate cancer imaging product, Illuccix® (kit for the preparation of gallium-68 (^{68}Ga) gozetotide (also known as PSMA-11) injection), was a major area of focus during the March 2022 quarter.

Concurrent with releasing and stocking commercial product, Telix undertook significant work to engage customers including on product orientation, implementation of ordering systems, market access and reimbursement education, pre-order and scheduling activities. The result has been a comprehensive customer readiness program that the Company believes will enable Illuccix to successfully launch in what is perceived by the Company to be a high level of anticipation and customer demand.

The first commercial inventory of Illuccix is available through 117 U.S. pharmacies in the Cardinal Health, PharmaLogic and United Pharmacy Partners (UPPI) networks. Further details are provided in the commercial activity update section of this report.[1]

During the quarter, the Company announced it had completed its target enrolment of 252 patients into the ZIRCON Phase III study of TLX250-CDx (^{89}Zr-DFO-girentuximab), an investigational product for the imaging of clear cell renal cell carcinoma (ccRCC) with positron emission tomography (PET). As permitted under the clinical study protocol, Telix will continue recruiting into the study for up to an additional three months (until approximately June 2022). This additional recruitment will both generate further data in support of the Biologics License Application (BLA) and facilitate continued experience for trial sites ahead of Telix's planned transition to opening a broader, more accessible

[1] ASX disclosure 4 April 2022

Expanded Access Program (EAP). Pending final data capture, review and analysis, the Company expects to report the outcome of the ZIRCON study in 2H 2022.

During the quarter, the Company announced the completion of a $175.0 million institutional placement of new, fully paid ordinary shares at an issue price of $7.70 per share. Funds raised are being used to execute on the Company's late-stage clinical studies, advance multiple programs towards commercialisation and build future pipeline and indication expansion.

As part of a long-term capital management strategy, the Company secured a €12.1 million ($18.2 million) financing package for the development of its radiopharmaceutical production facility in Seneffe (Brussels) Belgium. The funding will be applied to building works at the facility which include the build-out of extensive production infrastructure, R&D labs and isotope production capability for both diagnostic and therapeutic applications.

Finally, at the end of March, Telix announced a change of composition of the Board of Directors.[2] Mr Oliver Buck, a founding member of the Telix Board, will retire from the Board at the Company's 2022 Annual General Meeting to be held on 18 May, having served since January 2017. Mr Buck is succeeded by Ms Tiffany Olson, an experienced U.S.-based pharma executive, appointed as independent Non-Executive Director.

Dr Christian Behrenbruch, Managing Director and Telix Group CEO stated, "This has been a pivotal quarter for Telix, as we delivered on several major objectives including the Company transformational event of launching of our first commercial product and completion of target enrolment for a Phase III clinical trial. We are strongly encouraged by the level of anticipation and early demand for Illuccix, both in the independent imaging centre and hospital-based segments of the U.S. market, driven by clear inclusion in clinical practice guidelines and, more recently, indicated as a patient selection tool for next-generation prostate cancer therapy. Telix is uniquely positioned to deliver this product on-demand, coast-to-coast across the U.S. With the recent FDA approval of PSMA-targeted radiotherapy[3] – and the importance of ^{68}Ga-PSMA-11 for patient selection – it is an exciting time for molecular imaging in Genitourinary, or 'GU' Oncology.

"The recent financing activity – including the $175.0 million placement and $18.2 million project financing package for the buildout of the Company's European manufacturing site will support Telix's growth trajectory as a market leader in the field of radiopharmaceuticals. From a product development and manufacturing perspective, these financial resources enable will enable Telix to advance an important pipeline of products that address major unmet medical need."

Commercial Update

Illuccix (TLX591-CDx) commercial launch underway in the United States and Australia

Illuccix® is now commercially available in the U.S. - initially! through 117 commercial nuclear pharmacies in the Cardinal Health, PharmaLogic and UPPI networks.[4] Subsequent to the end of the quarter, patients in Indianapolis, New York City, and Seattle were amongst the first to receive doses of Illuccix® following the nationwide release of commercial product in early April.[5] The Company was particularly pleased that Indiana University (IU / IU Health) was a "first dose" site as early development collaborations with Dr. Mark Green's lab at IU were fundamental to building the radiopharmaceutical package that subsequently attained FDA approval.

Over 680 imaging sites have been pre-qualified in the lead up to the Company's commercial launch. Telix's distribution network currently covers greater than 85% of eligible PET sites across the United States, in addition to direct hospital customer sales in some territories.

[2] ASX disclosure 31 March 2022.
[3] Novartis release 23 March 2022.
[4] ASX disclosure 4 April 2022.
[5] Media release 14 April 2022.

The Company's application for a distinct code from the Healthcare Common Procedure Coding System (HCPCS) was filed to meet the January 2022 deadline. Code assignment is anticipated in accordance with the publication schedule set by the Centers for Medicare and Medicaid Services (CMS). Currently, eligible customers can claim reimbursement for Illuccix under the CMS Not Otherwise Classified (NOC) code.

During February, Telix completed and filed an application 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. The Company anticipates receipt of its pass-through code effective from 1 July 2022, pending administrative review and acceptance of its submission.

The Company has also formally entered into an interim agreement with the Veterans Affairs Federal Supply Service (FSS). This agreement allows Telix to commence selling Illuccix to any entities that are entitled to FSS pricing. Telix is honoured to serve the Veteran population, an important and vulnerable patient population that is significantly affected by prostate cancer. Of the 9 million Veterans receiving care through the Veterans Health Administration, 500,000 have been diagnosed with prostate cancer – representing an incidence rate that is 40% higher than the general public.[6]

Preparations for the launch of Illuccix in Australia during Q2 are on track, following the Australian government's decision to reimburse PSMA-PET imaging, effective 1 July 2022.[7]

Global regulatory approvals

As at the end of the quarter, marketing authorisation applications for TLX591-CDx were under review and progressing in 17 countries (13 European Union Member States, United Kingdom, Canada, New Zealand and Brazil). Telix currently has a temporary use (pre-commercial) authorisation in the Czech Republic and Brazil.

- **EU:** The Company's 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. During the quarter the Company advised it had been granted an extension to the review period.[8] Telix now has until 9 August 2022 to provide responses to questions arising during the final stages of the regulatory review process, and which were received subsequent to the "clock restart" on 9 December 2021.[9] The Company expects to conclude its submission to the DKMA before the end of May 2022.

- **New Zealand:** During the quarter, Telix's New Medicine Application in New Zealand was accepted for filing by the drug safety regulator Medsafe and has now commenced the abbreviated evaluation process. The abbreviated evaluation pathway allows Medsafe to rely on the regulatory evaluation of an overseas recognised regulatory authority for the purpose of deciding whether to approve a new medicine. Telix is eligible for approval of Illuccix under an abbreviated evaluation based on prior approval from the Australian Therapeutic Goods Administration (TGA) in November 2021.[10]

[6] Veterans Prostate Cancer Awareness, Inc. / Veterans Affairs EMR analysis.
[7] Media release 6 April 2022.
[8] ASX disclosure 7 February 2022.
[9] ASX disclosure 10 December 2021.
[10] ASX disclosure 2 November 2021.

Global 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 the following agreements:

- **UK and Ireland:** Xiel Limited, including the concurrent termination of a distribution agreement with Curium Pharma.[11]
- **Greece and Cyprus:** Biokosmos S.A.[12]
- **Austria, Czech Republic and Slovak Republic:** THP Medical Products Vertriebs GmbH (THP), building on a successful collaboration with THP to deliver "magisterial" (compassionate use).
- **Portugal:** Sociedade Avanço. [13]

Telix now has European commercial distribution agreements in place in France (IRE ELiT), Germany (Eckert & Ziegler Strahlen- und Medizintechnik AG), Italy (Radius R.r.l), Spain (NUCLIBER S.A.), and the UK and Ireland (Xiel Limited) (all EU5 countries), plus Austria, Slovak Republic and Czech Republic (THP), Greece and Cyprus (BIOKOSMOS S.A.), Poland (Synektik Pharma Sp. Zo. o), Portugal (Avanço), Sweden, Denmark, Finland and Norway (all S Ahlén Medical Nordic AB).

Outside of Europe, Telix entered into a commercial distribution agreement during the March quarter with Global Medical Solutions Australia (GMSA) for the Australian market,[14] adding to existing agreements in Brazil (Grupo RPH), China (China Grand Pharma) and South Korea (DuChemBio Co, Ltd.). The Company's commitment to global product delivery significantly differentiates it from competition and places Telix in a leading position to support pharma and medtech collaborations in GU oncology around the globe.

Quarterly sales (Illuccix / TLX591-CDx Kit)

Sales of TLX591-CDx during the March quarter precede commercial launch and are from investigational, clinical trial, magisterial and compassionate use in accordance with local laws and regulations (not as a commercial diagnostic imaging product sold for routine clinical practice).

In the March 2022 quarter, Telix delivered approximately 4,200 individual patient prostate cancer imaging doses, prepared from 1,680 TLX591-CDx prostate cancer imaging kits, representing a 40% increase compared to the corresponding quarter in 2021. Pre-commercial sales recorded during the quarter totalled $1.9 million.

Telix notes that the sales of the TLX591-CDx kit during the quarter is not indicative of reimbursed product volume or pricing in major commercial markets.

Clinical Programs Update

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

[11] ASX disclosure 29 March 2022.
[12] Media release 27 January 2022.
[13] Media release 21 April 2022.
[14] ASX disclosure 16 February 2022.

Asset	Activity
Prostate Cancer / PSMA	
Prostate cancer imaging: TLX591-CDx	Phase I clinical study with Kanazawa University met objectives, demonstrating safety and tolerability as well as the comparability of the pharmacokinetics and dosimetry of ^{68}Ga-PSMA-11 between Japanese and non-Japanese patient populations.[15] Results will serve as a basis for advancing the TLX591-CDx program towards regulatory submissions across Asia including in Japan, an important nuclear medicine market.
Prostate cancer imaging: TLX599-CDx *NOBLE Registry*	Recruitment of patients into the Mexican arm of NOBLE Registry 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 using single photon emission computed tomography (SPECT [16]). This is a milestone for the Company's relationship with ININ (Instituto Nacional de Investigaciones Nucleares, the Mexcian nuclear agency), which originally developed TLX599-CDx.
Prostate cancer therapy: TLX591 *ProstACT study program*[17]	The first patients have been dosed in Telix's PSMA-targeting 'ProstACT' therapeutic program, which is evaluating the efficacy of Telix's lutetium-177 (^{177}Lu)-labelled therapeutic antibodies (TLX591) in all stages of prostate cancer, from first recurrence to advanced metastatic disease.[18] The patients, dosed at Princess Alexandra Hospital in Brisbane, Queensland, were treated as part of the ProstACT SELECT clinical trial, a Phase I radiogenomics study running concurrently to the pivotal Phase III study, ProstACT GLOBAL. Subsequent to quarter end, Human Research Ethics Committee (HREC) approval was granted for the Phase II ProstACT TARGET study of TLX591, in patients experiencing a first recurrence of prostate-specific antigen (PSA) after initial therapy for prostate cancer.[19]
Kidney Cancer / CA9	
Clear Cell Renal Cell Carcinoma (ccRCC) imaging: TLX250-CDx *ZIRCON Phase III Study*	During the quarter, target enrolment of 252 patients was met.[20] As permitted under the clinical study protocol, recruitment into the study will continue for up to an additional three months to generate further data in support of the BLA ahead of Telix's plans to open a broader, more accessible EAP. The EAP for TLX250-CDx is currently planned to commence in June 2022.

[15] Media release 8 February 2022.
[16] See: www.nobleregistry.org.
[17] ASX disclosure 19 August 2021.
[18] ASX disclosure 27 January 2022.
[19] ASX disclosure 12 April 2022.
[20] ASX disclosure 8 March 2022.

Asset	Activity
	Telix expects to report the outcome from the ZIRCON study in 2H 2022.
Brain Cancer	
Recurrent glioblastoma multiforme (RGM) therapy: TLX101 *IPAX-1 Phase I/II study*[21]	Building on positive preliminary results from the IPAX-1 study, which completed recruitment in 2021, HREC (ethics) approval has been granted to commence a Phase I dose escalation study (IPAX-2) to evaluate TLX101 in combination with post-surgical standard of care (external beam radiation therapy (EBRT) and temozolomide) in newly diagnosed GBM patients. Additionally, Kepler University Hospital in Linz (Austria) has received ethics approval to commence an institution-led Phase II study of TLX101 (called IPAX-Linz, or IPAX-L) in combination with EBRT in patients with relapsed-glioblastoma.[22] This provides an opportunity to continue to study the safety and activity for patients in the recurrent (second line) setting, building on the experience of the IPAX-1 study at a leading European neuro-oncology site. !
Rare Diseases / Bone Marrow Conditioning	
Bone marrow conditioning prior to hematopoietic stem cell transplantation (HSCT): TLX66	FDA granted Orphan Drug Designation for TLX66 (^{90}Y-besilesomab), for conditioning treatment prior to hematopoietic stem cell transplantation (HSCT).[23] This treatment has potential application in a number of hematological cancers and rare diseases and potentially relevance to “next generation” cell and gene therapies.

Lutetium-177 (^{177}Lu) Supply

As Telix advances several therapeutic candidates using the medical radioisotope ^{177}Lu, the Company is building a global supplier network with proximity to major global markets that is capable of consistently delivering high-quality, no-carrier-added (NCA) ^{177}Lu to patients. During the quarter, Telix announced global clinical supply agreements with Eckert & Ziegler Strahlen- und Medizintechnik AG (EZAG)[24] and SHINE Technologies (SHINE)[25] for ^{177}Lu

In addition to EZAG and SHINE, Telix’s global supplier network includes a commercial supply agreement with ITM Isotope Technologies Munich SE (ITM), and clinical supply agreements with the Australian Nuclear Science and Technology Organisation (ANSTO) and Eczacıbaşı-Monrol (Monrol).

Manufacturing Activities

A €12.1 million ($18.2 million) debt financing package was secured to help fund first-stage building works at Telix’s radiopharmaceutical production facility in Belgium, which will include the build-out

[21] ASX disclosure 20 October 2021.
[22] ASX disclosure 23 March 2022.
[23] ASX disclosure 29 March 2022.
[24] Media release 9 February 2022.
[25] Media release 11 February 2022.

of a radiopharmacy, as well as installation of the first cyclotron, clean rooms and purification suites (Stage 1).[26] Stage 1 construction works are now underway at the site.

Subsequent to the quarter end, Telix was a consortium recipient of $23.0 million in Federal Government funding to establish the $71.2 million Australian Precision Medicine Enterprise Project (APME).[27] At the heart of APME – a collaboration with Global Medical Solutions Australia (GMSA) and Monash University – a new high energy cyclotron will become a source of critical radioisotopes, many of which are currently imported into Australia at high cost and variable accessibility. For Telix this will mean increased capacity to develop and manufacture theranostic radiopharmaceuticals in Australia, strengthening its global supply chain for both clinical and commercial products.

R&D Activity

Subsequent to the quarter end, Telix announced a licence agreement with Eli Lilly and Company (Lilly), granting Telix exclusive worldwide rights to develop and commercialise radiolabelled forms of Lilly's olaratumab antibody for the diagnosis and treatment of human cancers.[28] Olaratumab was originally developed by Lilly as a (non-radiolabelled) monoclonal antibody targeting Platelet Derived Growth Factor Receptor Alpha (PDGFRα). Telix intends to develop radiolabelled olaratumab initially for the diagnosis and treatment of soft tissue sarcoma, a debilitating cancer with a high unmet need for new treatment options.

Board and Senior Executive Appointments

On 25 January 2022, Raphaël Ortiz joined Telix as Chief Operating Officer for Europe Middle East and Africa (EMEA). Raphaël joins with more than 20 years of pharmaceutical industry experience including most recently at Advanced Accelerator Applications (AAA), a Novartis Company, where, as Asia-Pacific Cluster Head, he set up the radioligand therapy operations in the region.

On 31 March 2022, Ms Tiffany Olson, an experienced U.S.-based pharma executive, was appointed as independent Non-Executive Director. [29] Ms. Olson brings a depth of experience in commercialisation and corporate strategy in oncology, including in the radiopharmaceutical sector. Her most recent executive role was with Cardinal Health, where she was President of Cardinal Health Nuclear & Precision Health Solutions overseeing Cardinal's radiopharmaceutical manufacturing and nuclear pharmacy network. Non-Executive Director, Mr Oliver Buck, will retire at the Annual General Meeting following five years of service to the Company. Mr Buck took the decision to retire from the Board due to the increasing time commitment associated with his portfolio of global Board and advisory roles.

Payments to Related Parties

Telix confirms that payments noted under section 6.1 of the accompanying Appendix 4C include payments of $1.04 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. Of this amount ~$0.52 million was for services delivered in Q4 2021 and ~$0.52 million was for services delivered in Q1 2022. Payments of $0.33 million to Directors were for director fees and Managing Director salary and short-term variable remuneration (STVR) awarded for performance in FY 2021 (paid in Q1 2022).

ENDS

About Telix Pharmaceuticals Limited

[26] Media release 22 March 2022.
[27] ASX disclosure 4 April 2022.
[28] ASX disclosure 11 April 2022.
[29] ASX disclosure 31 March 2022.

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 (@TelixPharma) and LinkedIn.

Telix's lead product, Illuccix® (kit for preparation of gallium-68 (^{68}Ga) gozetotide (also known as ^{68}Ga PSMA-11) injection) for prostate cancer imaging, has been approved by the U.S. Food and Drug Administration (FDA),[30] and by the Australian Therapeutic Goods Administration (TGA).[31] Telix is also progressing marketing authorisation applications for this investigational candidate in Europe[32] and Canada.[33]

Telix Investor Relations

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This announcement has been authorised for release by the Disclosure Committee of the Board.

Legal Notices

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.

To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future developments or a change in expectations or assumptions.

[30] ASX disclosure 20 December 2021.
[31] ASX disclosure 2 November 2021.
[32] ASX disclosure 10 December 2021.
[33] ASX disclosure 16 December 2020.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from financing activities (item 3.10 above)	169,589	169,589
4.5	Effect of movement in exchange rates on cash held	(895)	(895)
4.6	**Cash and cash equivalents at end of period**	**154,734**	**154,734**

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	154,734	22,037
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)**	**154,734**	**22,037**

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	1,373
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments in 6.1 include payments of $1,043k 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. Of this amount ~$520k was for services delivered in Q4 2021 and ~$520k was for services delivered in Q1 2022. Payments of $330k to Directors were for director fees and Managing Director salary and short-term variable remuneration (STVR) awarded for performance in FY 2021 (paid in Q1 2022).

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	17,862	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**17,862**	**-**

7.5	**Unused financing facilities available at quarter end**	**17,862**

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.

Telix entered into loan agreements with BNP Paribas and IMBC Group totalling €10.1 million on a 10-year term, and a loan with BNP Paribas totalling €2.0 million on a two-year, extendable term. All three loans are to fund the construction of the Seneffe manufacturing facility. All loans have a two-year repayment holiday period, with repayments due to commence from March 2024. As at 31 March 2022, Telix has not drawn down on these loan facilities.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(33,610)
8.2	Cash and cash equivalents at quarter end (item 4.6)	154,734
8.3	Unused finance facilities available at quarter end (item 7.5)	17,862
8.4	Total available funding (item 8.2 + item 8.3)	172,596
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**5.1**

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: N/A

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: N/A

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: N/A

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: 22 April 2022

Authorised by: The Disclosure Committee

(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.