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ASX ANNOUNCEMENT

Telix Completes Acquisition of QSAM Biosciences and Its Bone Cancer Targeting Platform

Melbourne (Australia) – 3 May 2024. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today announces the completion of the acquisition of QSAM Biosciences, Inc. (U.S. OTC: QSAM) and its lead investigational drug Samarium-153-DOTMP (^{153}Sm-DOTMP). QSAM is a United States (U.S.) based company developing therapeutic radiopharmaceuticals for primary and metastatic bone cancer[1].

^{153}Sm-DOTMP is a novel investigational kit-based bone-seeking targeted radiopharmaceutical that uses a "next-generation" chelating agent to deliver a proprietary formulation of Samarium-153 radioisotope. With two major potential applications – pain management of bone metastases and osteosarcoma therapy, including in paediatric patients – ^{153}Sm-DOTMP is highly aligned with Telix's existing therapeutic focus areas in urologic oncology (prostate and kidney cancer) and musculoskeletal oncology (sarcoma).

This acquisition is designed to be a complementary and early commercial entry-point for Telix's prostate cancer therapy franchise. Lutetium-177 (^{177}Lu) -based PSMA therapies are transforming prostate cancer care, however all patients eventually progress and require specialty care, particularly pain management for bone metastases. This unmet need is further exacerbated by quality-of-life issues associated with metastatic pain management, particularly opioid administration. In the U.S. alone, there are an estimated 400,000 patients up-staged with malignant bone metastasis primarily from prostate, breast and lung cancers[2].

Dr Christian Behrenbruch, Managing Director and Group CEO of Telix said, "The QSAM technology adds a near-term therapeutic asset to the Telix pipeline, which we believe will enable a "third generation" palliation approach through radiopharmaceuticals. This is needed more than ever, not only because of the change in treatment landscape in prostate and other cancers, but also because of the escalating cost of opioid compliance, particularly in the U.S. ^{153}Sm-DOTMP is a validated therapeutic candidate, which further enhances and differentiates Telix's innovation position to provide a continuum of care to patients from diagnosis and staging, through systemic treatment of metastatic disease, to palliative care. We are pleased to welcome the highly experienced QSAM team to the Telix Group of companies."

Transaction terms[3]

The upfront consideration value is US$33.1 million (approximately AU$50.8 million[4]) which will be paid to QSAM through the issue of fully paid ordinary Telix shares at US$7.57[5] per share (AU$11.61) and in cash. The final amounts to be settled in Telix shares and cash will be determined shortly after closing and the number of shares will be confirmed in the Appendix 2A to be lodged with ASX following completion of the issue of such shares. 66,011 Telix shares, representing a holdback amount of US$0.5m (approximately AU$0.8 million), will be held back against any adjustments required to be made post completion.

[1] Refer to Telix ASX disclosure 8 February 2024.
[2] Cleveland Clinic Journal of Medicine July 2022.
[3] Refer Telix Appendix 3B 8 February 2024.
[4] Assumes an AUD:USD exchange rate of 1.5333:1 (used throughout this announcement).
[5] USD volume weighted average price (VWAP) for the 10 trading day period up to and including 8 February 2024.

The ordinary shares issued upfront are subject to escrow conditions[6].

A further US$90.0 million (approximately AU$138.0 million) in Contingent Value Rights, or performance rights, is payable in cash and/or in ordinary shares, upon achievement of certain clinical or commercial milestones[7].

About ^{153}Sm-DOTMP

^{153}Sm-DOTMP is a clinical-stage bone targeting radiopharmaceutical originally developed by IsoTherapeutics, now a Telix Group company. ^{153}Sm-DOTMP has demonstrated evidence of safety, efficacy and future commercial utility in pre-clinical and early clinical trials, with potential to deliver significant improvements on prior bone-seeking agents in the treatment and management of late-stage metastatic disease[8]. ^{153}Sm-DOTMP has been granted Orphan Drug[9] and Rare Pediatric Disease[10] Designations (ODD/RPDD) by the U.S. Food and Drug Administration (FDA) for the treatment of osteosarcoma. The RPDD designation may enable ^{153}Sm-DOTMP to be brought to market more rapidly through regulatory incentives, including eligibility for a paediatric rare disease Priority Review Voucher (PRV) that may be applied to this or other Telix programs.

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals and associated medical devices. Telix is headquartered in Melbourne, Australia, with international operations in the United States, Europe (Belgium and Switzerland), and Japan. Telix is developing a portfolio of clinical and commercial stage products that aims to address significant unmet medical needs in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX).

Telix's lead imaging product, gallium-68 (^{68}Ga) gozetotide injection (also known as ^{68}Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA)[11], by the Australian Therapeutic Goods Administration (TGA)[12], and by Health Canada[13]. No other Telix product has received a marketing authorisation in any jurisdiction.

Visit www.telixpharma.com for further information about Telix, including details of the latest share price, announcements made to the ASX, investor and analyst presentations, news releases, event details and other publications that may be of interest. You can also follow Telix on X and LinkedIn.

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This announcement has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.

[6] Refer to the Appendix 2A to be lodged with ASX for further details.
[7] Refer to the Appendix 3G to be lodged with ASX for further details.
[8] QSAM media release 16 August 2023.
[9] QSAM media release 18 August 2021.
[10] QSAM media release 2 February 2022.
[11] Telix ASX disclosure 20 December 2021.
[12] Telix ASX disclosure 2 November 2021.
[13] Telix ASX disclosure 14 October 2022.

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This announcement may contain 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 risks and 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. You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the ASX or on our website.

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.